

Baillie Gifford™

International Alpha Quarterly Update

31 December 2024



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Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

Any stock examples, or images, used in this paper are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style. A full list of portfolio holdings is available on request.

The commentary relates to the above mentioned strategy and not all stocks mentioned may be held in the portfolio.

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Product Overview

International Alpha is an international equity strategy that invests in quality growth companies over the long term. The strategy employs a bottom-up stock-picking approach based on the fundamental research produced by Baillie Gifford's investment teams. It has a diversified portfolio of 70-110 holdings across several shades of growth, equipped to perform throughout the cycle.

Risk Analysis

Key Statistics

Number of Holdings	76
Typical number of holdings	70-110
Active Share	83%*
Rolling One Year Turnover	12%

*Relative to MSCI ACWI ex US. Source: Baillie Gifford & Co, MSCI.

International equities turned volatile during the final quarter but delivered a positive return in 2024

Operational performance for the portfolio holdings has been strong across a diverse range of growth companies

The portfolio benefits from superior growth and quality characteristics when compared to the index



Baillie Gifford Key Facts

Assets under management and advice	US\$272.3bn
Number of clients	613
Number of employees	1682
Number of investment professionals	375

As we look forward to 2025, it is pleasing to report that operational performance for the portfolio has been strong across a diverse range of growth companies.

What gives us added confidence for the future is that earnings growth for the portfolio now comfortably exceeds the benchmark, whilst consensus estimates project earnings growth to be 40% higher than the market over the next three years. The portfolio also exhibits a distinct quality bias across a range of different metrics, including balance sheet strength, returns on capital, and free cash flow margins.

The variety of business models, industries, countries and growth types represented in the largest positive contributors during the past twelve months is encouraging. Equally, both long-standing holdings and more recent additions to the portfolio are featured among the top performers. This highlights the benefits of sticking with great businesses, which at times can be uncomfortable, while still bringing in exciting new ideas as opportunities allow.

When we reflect on operational performance during the past year, the majority of the portfolio can be segmented into three categories: companies that exceeded expectations, those that keep delivering, and those that are beginning to see an improvement after a challenging period. As is typical in a portfolio of over seventy names there was also a small collection of holdings that disappointed us, some of which we decided to sell and reinvest in other ideas.

Featuring prominently among the holdings that exceeded our expectations were rapid growth stocks, which weighed heavily on performance in 2022. A shift in the direction of interest rates has been helpful, but it is the excellent progress made in pivoting towards profitability that has driven the sharp rebound in their shares. Having been loss-making in previous years amidst a period of growth investment, Swedish music and audio streaming business Spotify made a profit in each quarter of 2024, making efficiency improvements without sacrificing subscriber growth. It continued to add customers at an impressive pace throughout the year, even as it raised prices in dozens of countries. South-East Asian e-commerce, gaming, and fintech platform, Sea Ltd, also pleased the market by reporting a profit across all of its main divisions during the most recent quarter, having been loss-making a year earlier. Sea has successfully navigated a tricky balance, maintaining its leadership in e-commerce with necessary investments, expanding its fintech business whilst keeping non-performing loans low, and generating extra cash flow by extending the life span of its popular gaming franchises.

Perhaps more surprising to some has been the incredible share price run for the longstanding holding in SAP. Having now incurred most of the cost and effort associated with adopting a cloud-based model, SAP is reaping the benefits. The shift towards Software as a Service (SaaS) supports a more efficient and higher-returning delivery of services to

customers and enhances SAP's ability to cross-sell additional products. SAP is also emerging as a key beneficiary and enabler of artificial intelligence (AI). A significant proportion of new business wins in 2024 included AI use cases, whilst at the same time integration of AI tools has led to improvements in productivity.

An important feature of the International Alpha strategy throughout its history has been its exposure to unglamorous businesses that don't typically command much attention, but which keep delivering consistent, above-market returns. In 2024 several companies that fit this mould featured among the positive contributors. UK-domiciled data analytics business, Experian, generated profit growth in all business lines and regions against a challenging backdrop. Like SAP it has been successfully integrating AI features into its products, allowing it to add more value to its customers and enjoy continued margin expansion. Canadian serial acquirer, Constellation Software, enjoyed yet another year of double-digit growth in revenues and profits. Lumine, a business spun out of Constellation Software and owned in the portfolio, grew at an even faster rate. Irish buildings materials business, CRH, followed up on an excellent 2023 by delivering another year of robust profit growth. Although volumes were much weaker this year, strong pricing power compensated for this.

Although they were not all rewarded by the market during the year we saw some signs of improvement for holdings that had been on our worry list. French manufacturer of single-use devices for biologic drugs, Sartorius Stedim, is finally seeing signs that customer destocking is nearing its completion, leading to an increase in order intake. MIPS, the Swedish maker of brain protection systems used in helmets, enjoyed a strong recovery this year with all product categories seeing a pickup in demand and operating margins doubling from the previous year. Japanese succession planning advisory firm, Nihon M&A, recently reported a sharp rebound in deal flow activity and an increase in the average fee per deal. All three of these businesses benefit from strong competitive positions within large and growing addressable markets.

In contrast, we didn't see any signs of a recovery for the Japanese skincare business, Shiseido, or the Hungarian-based low-cost airline, Wizz Air, so we decided to sell out of these positions. For Shiseido, the demand backdrop in China - its most important market - has remained challenging. More worryingly, it has lost some share to Chinese local players and doesn't seem to have a credible growth plan. Wizz Air has suffered from a series of operational challenges and we have become increasingly concerned that it doesn't have the ability to thrive in what is a very tough industry. At the same time, it is facing increasing competition from Ryanair - a formidable business also held in the portfolio.

Our long-term approach remains unchanged, with over half of the holdings having been held for over five years. In the vast majority of cases, these keep delivering on our expectations.

At the same time, we continue to sow the seeds of future returns by adding new holdings, paying particular attention to how these complement the existing portfolio. In the final quarter of the year, we took one new position for the portfolio in TFI International, a Canadian provider of road freight services that boasts an exceptional record of acquiring small businesses at attractive valuations and improving their profitability. We hope that it follows in the very successful footsteps of the other serial acquirers such as Constellation Software.

To wrap up, it would feel remiss not to make a comment on the international equities asset class, given its persistent underperformance relative to US equities in recent years and an increasingly consensual view that this is likely to continue. We can point to the fact that the valuation premium between US and International equities is at its highest level in over 20 years. We can also point to the exceptional companies that we invest in, many of which trade at material discounts to their US peers or face much higher levels of structural growth. The diversity of opportunities contrasts with the increasing levels of concentration within the US market.

Perhaps the most important message is that consensus narratives should be approached with a high degree of caution. We have learnt this time and again, whether it be the widespread belief that mortgage-backed securities were safe investments in the lead-up to the financial crisis in 2008 or the widely held view in the 1980s that the Japanese real estate and stock markets would continue their rapid appreciation indefinitely. In our view, international equities offer the ingredients for strong returns and the future for the asset class is bright.

Performance Objective

+2% - 3% p.a. over rolling 5 year periods vs index.

The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-1.1	-0.9	-0.2
1 Year	7.2	8.0	-0.8
3 Year	-1.2	4.0	-5.2
5 Year	3.5	5.8	-2.3
10 Year	8.0	7.6	0.3
Since Inception	8.7	7.6	1.1
USD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-7.7	-7.5	-0.1
1 Year	5.3	6.1	-0.8
3 Year	-3.8	1.3	-5.1
5 Year	2.4	4.6	-2.2
10 Year	5.6	5.3	0.3
Since Inception	7.8	6.7	1.1
EUR	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-0.5	-0.3	-0.2
1 Year	12.3	13.2	-0.9
3 Year	-0.7	4.6	-5.3
5 Year	4.0	6.3	-2.3
10 Year	7.3	7.0	0.3
Since Inception	7.5	6.4	1.1
CAD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-1.7	-1.5	-0.2
1 Year	14.8	15.7	-0.9
3 Year	0.5	5.8	-5.3
5 Year	4.5	6.8	-2.3
10 Year	8.0	7.6	0.3
Since Inception	7.5	6.4	1.1
AUD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	3.5	3.6	-0.2
1 Year	16.0	16.9	-0.9
3 Year	1.5	6.9	-5.4
5 Year	5.0	7.3	-2.3
10 Year	8.6	8.3	0.3
Since Inception	7.3	6.2	1.1

Annualised periods ended 31 December 2024. 3 Month & 1 Year figures are not annualised.

Inception date: 30 June 2002

Figures may not sum due to rounding.

Benchmark is MSCI ACWI ex US.

Source: Revolution, MSCI.

The International Alpha composite is more concentrated than the MSCI ACWI ex US.

Discrete Performance

GBP	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24
Composite Net (%)	22.8	0.5	-19.9	12.3	7.2
Benchmark (%)	7.7	9.3	-4.9	9.7	8.0
USD	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24
Composite Net (%)	26.7	-0.5	-28.9	19.0	5.3
Benchmark (%)	11.1	8.3	-15.6	16.2	6.1
EUR	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24
Composite Net (%)	16.2	7.1	-24.2	15.0	12.3
Benchmark (%)	1.9	16.5	-10.0	12.3	13.2
CAD	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24
Composite Net (%)	24.5	-1.3	-23.7	15.8	14.8
Benchmark (%)	9.2	7.4	-9.4	13.1	15.7
AUD	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24
Composite Net (%)	15.4	5.6	-23.7	18.3	16.0
Benchmark (%)	1.2	14.9	-9.5	15.5	16.9

Benchmark is MSCI ACWI ex US.

Source: Revolution, MSCI.

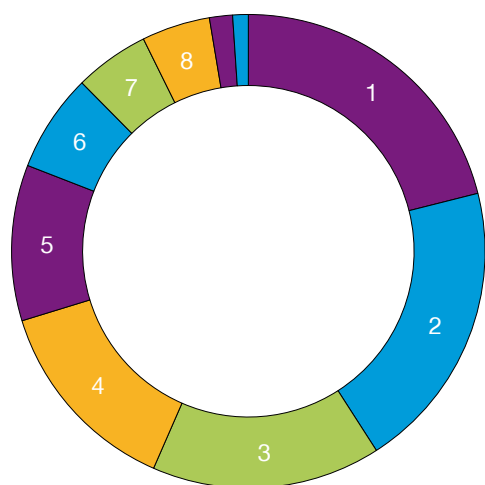
The International Alpha composite is more concentrated than the MSCI ACWI ex US.

Top Ten Largest Holdings

Stock Name	Description of Business	% of Portfolio
TSMC	Semiconductor manufacturer	5.2
MercadoLibre	Latin American e-commerce and fintech platform	3.6
Tencent	Technology conglomerate	3.2
SAP	Enterprise software provider	3.0
CRH	Building materials supplier	2.9
Scout24	Internet platforms	2.5
DSV	Freight forwarder	2.4
Sony	Consumer electronics, films and finance	2.4
Ryanair	European low-cost airline	2.2
Deutsche Börse	Stock exchange operator	2.2
Total		29.6

Figures may not sum due to rounding.

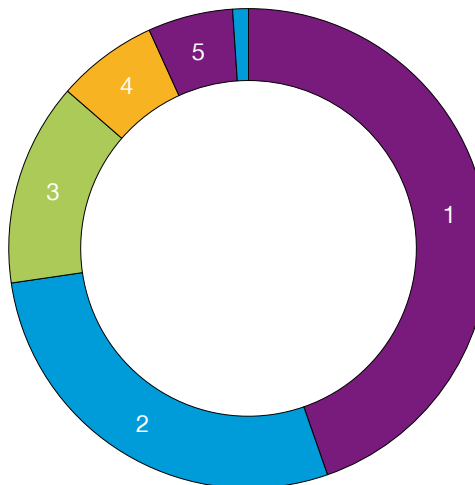
Sector Weights



	%
1 Information Technology	21.1
2 Industrials	19.8
3 Financials	15.6
4 Consumer Discretionary	13.7
5 Communication Services	10.6
6 Materials	6.7
7 Consumer Staples	5.1
8 Health Care	4.7
9 Energy	1.6
10 Cash	1.1

Figures may not sum due to rounding.

Regional Weights



	%
1 Europe (ex UK)	44.7
2 Emerging Markets	28.0
3 Developed Asia Pacific	13.7
4 Canada	6.8
5 UK	5.7
6 Cash	1.1

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	7	Companies	2	Companies	None
Resolutions	59	Resolutions	3	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Ping An Insurance (Group) Company of China, Ltd., Rio Tinto Group, Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc., Tencent Holdings Limited
Social	B&M European Value Retail S.A., Discovery Limited, Novonosis A/S, Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Sea Limited, Tencent Holdings Limited
Governance	AIA Group Limited, ASML Holding N.V., Amadeus IT Group, S.A., Ambu A/S, B&M European Value Retail S.A., Compagnie Financière Richemont SA, Deutsche Börse AG, Discovery Limited, Kaspi.kz Joint Stock Company JSC, Kweichow Moutai Co., Ltd., Nidec Corporation, Olympus Corporation, Ping An Insurance (Group) Company of China, Ltd., Ryanair Holdings plc, Samsung Electronics Co., Ltd., Scout24 SE, Shopify Inc., Technoprobe S.p.A.
Strategy	Discovery Limited, Kaspi.kz Joint Stock Company JSC, Novonosis A/S, Ping An Insurance (Group) Company of China, Ltd., Sea Limited, Tencent Holdings Limited

Company	Engagement Report
<p>Kaspi.kz Joint Stock Company JSC</p>	<p>Objective: Investors visited Kazakhstan to carry out additional research assessing sanctions risk, the reputation of key personnel and controlling shareholders, and how Kaspi manage risk over and above regulation.</p> <p>Discussion: Two investors travelled to Kazakhstan for a week in September and met with a number of Kaspi's senior leaders and other stakeholders. We continue to be excited about Kaspi's growth opportunities as it plays a critical role in payments and e-commerce in Kazakhstan. We also recognise the inherent geopolitical and country risk. Kaspi has developed the leading apps in Kazakhstan and operates payments, marketplace and fintech platforms. The bank is the second largest bank in Kazakhstan in terms of assets, loan volume and deposit base. The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Markets has emphasised the systematic importance of Kaspi for payments and consumer lending, and there are high levels of transparency and compliance with United States, European Union and other foreign country requirements. The company has continued to emphasise that it is not suitable for large scale money movements as products are designed with limits of 500 USD per transaction and 2000 USD per month. 3 percent of customer account balances are non-residents. The company continues to invest in products to meet evolving consumer demand. Meetings with other financial services companies in Kazakhstan were all supportive of Kaspi's relatively low risk position within the local banking sector. Conversations with regulators and politicians highlighted that they similarly see Kaspi as relatively low risk from a macroprudential perspective and that the company's services contribute positively to broader Kazakh society.</p> <p>Outcome: The trip provided further insights and assurances into Kaspi's corporate governance and controls in place.</p>
<p>Novonosis A/S</p>	<p>Objective: The objective of this meeting was to explore how the merger of Novozymes and Chr Hansen is progressing and the improvement in revenue growth.</p> <p>Discussion: Esther Baiget, chief executive officer (CEO), is pleased with the progress so far in merging the two entities, both through the lens of employees and the lens of customers. Employees are broadly satisfied according to pulse surveys and direct engagement. Systems are in the process of being harmonised, and legal entities will be streamlined to bring simplicity. An encouraging indicator of the value of the merger is that customers have not just been retained but are demanding a broader suite of products from the combined entity. The combined entity is also leveraging best practice in its production processes which is helping yields, while also optimising its supply chain.</p> <p>There is positive momentum in the business both from a volume and pricing perspective, thanks to product innovation and greater penetration of its products in Emerging Markets. The company has evolved towards a value-based pricing policy thanks to better data that illustrates the value proposition at a time when a 'clean label' in food and household products is becoming more important to customers.</p> <p>Outcome: This was an encouraging update on both the merger and operational progress, particularly the improvement in growth metrics. We will continue to monitor the sustainability of growth at these levels.</p>

Company	Engagement Report
Shopify Inc.	<p>Objective: The purpose of the call was twofold: to discuss and better understand the rationale behind the chief executive officer's (CEO) equity grant that was made in February 2024; and, to meet Shopify's new head of sustainability and communicate our desire to see Shopify's sustainability reporting develop.</p> <p>Discussion: Having met with them earlier in 2024, we spoke with several members of Shopify's governance team, including its corporate secretary, to discuss the company's approach to executive compensation which is changing. Previously, the compensation committee were issuing equity grants vesting over three years without considering what would vest each year. Going forward, the approach will look more holistically at what awards vest each year and whether that is appropriate compared to peers. We were pleased to hear longer vesting periods will be considered, and that the large one-off awards issued this year, are unlikely to be repeated.</p> <p>It was useful to meet the new head of sustainability, having met with his predecessor, and to understand his focus areas. He expects to continue Shopify's strategy of funding quality carbon removal and allowing businesses and their customers to participate in these initiatives. The Shopify team was clear that while they remain voluntary, Shopify will not set any absolute emissions reduction targets but will maintain its commitment to being carbon neutral through offsetting and removal. We emphasised our belief that a company should focus on its most material environmental, social and Governance (ESG) matters but also stated our view that emissions reduction targets are increasingly expected for large companies such as Shopify. We also asked whether Shopify would consider restarting its social impact assessments and reporting among its merchants which it had stopped in recent years.</p> <p>Outcome: We found the conversation around compensation reassuring; however, once published, we will need to review the details in the 2025 proxy statement closely. We will continue to advocate for simplicity and terms in compensation plans and discuss emissions targets and impact reporting with Shopify when we meet with the relevant teams.</p>

Votes Cast in Favour

Companies	Voting Rationale
Adyen NV, Ambu, Discovery Ltd, Kaspi.kz ADR, Kweichow Moutai 'A', Reliance Industries Ltd, Technoprobe	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Discovery Ltd	AGM 11/21/24	NB.1, NB.2	We opposed the remuneration policy and implementation of the policy due to concerns with the lack of long term performance measures.
Kaspi.kz ADR	Special 11/19/24	5	We opposed the resolution to approve directors' remuneration as non-executive directors receive stock options, which could impair objectivity of independent board members. We also have concerns over the lack of detail regarding the terms of the option component.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

New Purchases

Stock Name	Transaction Rationale
Money Forward	Money Forward is one of the leading providers of cloud-based back-office software solutions to small and medium-sized businesses in Japan. It also operates a fintech platform helping financial institutions connect their services to individual and corporate customers as well as Japan's leading personal finance app, Money Forward ME. The company has built a strong reputation and network among Small and medium-sized enterprises and financial institutions with its accounting software suite. We believe this will help the company cross-sell more of its products in the future allowing it to gain a large share in this rapidly growing market. The founder CEO's energy and vision and alignment with the other shareholders are other factors that will likely help the company penetrate this market opportunity. We have therefore decided to take a holding for the portfolio.
TFI International	We have taken a holding for the portfolio in TFI, a Canadian provider of road freight services. TFI has a three-decade track record of acquiring smaller businesses at attractive valuations and improving their profitability. In that time, a \$100 million regional trucking business has been transformed into a leading player in North American logistics with \$8.5 billion in revenue. The acquired businesses generally operate in niches, which partially insulate them from the cyclical nature of the road freight market, and three-quarters of TFI's revenue comes from industrial customers, so it is well positioned to benefit from reshoring and near-shoring trends. We believe that the market is valuing TFI as a well-run road freight business, but isn't giving credit to the M&A track record which has been the primary driver of shareholder returns.

Complete Sales

Stock Name	Transaction Rationale
Shiseido	Shiseido is Japan's leading cosmetics company with a focus on premium skincare and Asian markets. We took an initial holding during the coronavirus pandemic when a temporary setback offered an attractive entry point for our clients. Although Shiseido has a number of durable, powerful brands, the investment case has not played out in the way we had expected. The demand backdrop in Asia, most notably in China, has remained challenging, whilst at the same time Shiseido has lost some market share to Chinese local players. With management execution also disappointing, we have lost confidence in the long-term growth thesis and therefore decided to sell the shares.
Wizz Air	Wizz Air is an ultra-low-cost airline focussed on Central and Eastern Europe - immature markets that offer the potential for significant growth in air travel. Since taking a holding for the portfolio, Wizz Air has encountered a number of operational challenges. At the same time, it is facing increasing competition from Ryanair, a formidable operator also held in the portfolio. Taking this into account, we decided to sell the shares.

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