

# Baillie Gifford™

## Baillie Gifford Global Alpha Equities Fund

Institutional Class | BGASX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford Global Alpha Equities Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.bailliegifford.com/global-alpha-equities-fund/TSR-I-K](http://www.bailliegifford.com/global-alpha-equities-fund/TSR-I-K). You can also request this information by contacting us at +1-844-394-6127 or via email at [northamericanvehiclesteam@bailliegifford.com](mailto:northamericanvehiclesteam@bailliegifford.com).

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$79	0.75%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

Baillie Gifford Global Alpha Equities Fund delivered robust absolute returns in 2024 but underperformed its benchmark, the MSCI ACWI Index.

Enthusiasm for the potential applications of artificial intelligence ("AI") dominated markets, with a narrow set of U.S. big technology companies leading the way. We believe that growth will broaden beyond big tech over time. In our view, the Fund holds a diverse range of companies with strong operational progress and emerging opportunities for future growth.

#### TOP PERFORMANCE CONTRIBUTORS

**Meta**, the social media and advertising platform, continued to excel in execution with a strong profitability pivot. AI investments have boosted advertising quality and targeting, driving increased user engagement and revenues. Strong sales growth and dividend payments further signal market confidence. We continue to believe that Meta may be unique in having the engineering resources needed to take full advantage of the opportunities that AI has to offer.

U.S. food delivery business **DoorDash** delivered consistent operational progress. Despite intense competition, it continues to be a leading player in the market and is seeking to expand into adjacencies such as grocery, prescription, and convenience delivery. We retain high conviction that DoorDash's focus on operational excellence underpins its growth prospects.

#### TOP PERFORMANCE DETRACTORS

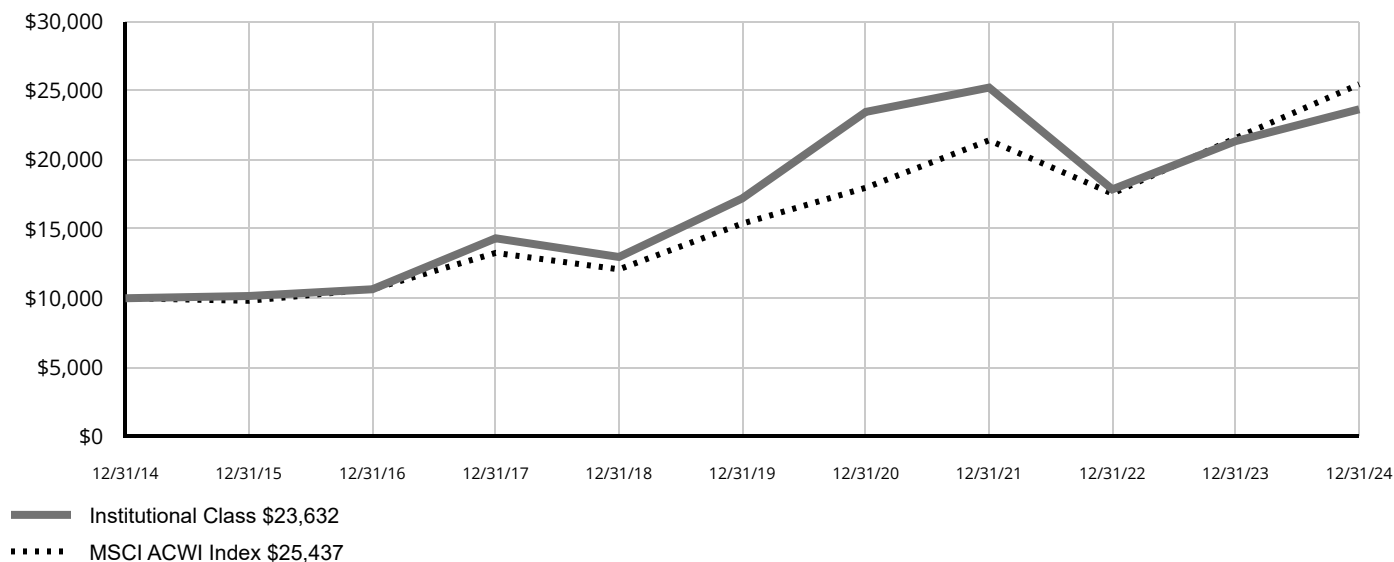
**Elevance** is one of America's largest health insurance businesses, operating in a range of commercial and state insurance offerings. A combination of negative sentiment towards the health-insurance industry, volatility around U.S. elections, and a drop in Medicaid enrollment have led to share price depreciation. We remain confident that consistent market share gains, strong pricing, and accelerating growth in its managed care offering will continue to deliver earnings growth going forward.

Europe's leading low-cost airline, **Ryanair**, has faced headwinds from Boeing delivery delays and summer pricing weakness. Pricing remains a watch-point for us going forward. Ryanair remains highly competitive among the broader airline industry, supported by its more modern and efficient fleet.

## Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	10 Years
Institutional Class	10.76%	6.56%	8.98%
MSCI ACWI Index	18.02%	10.57%	9.78%

Returns for the Institutional Class shares are based on actual performance from April 28, 2017. Prior to that date, returns are calculated based on the oldest share class of the Fund and were adjusted to reflect the differences in class expense due to the fees being higher.

**Past performance does not predict future performance.** The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-global-alpha-equities-fund/?tab=performance>.

## Key Fund Statistics as of December 31, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$739,238,892
Total number of portfolio holdings	87
Total advisory fees paid	\$3,572,818
Portfolio turnover rate	28%

## Tabular Representation of Holdings as of December 31, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Internet	25.8%
Semiconductors	12.1%
Commercial Services	7.6%
Software	6.3%
Building Materials	5.8%
Retail	3.7%
Healthcare - Services	3.3%
Insurance	3.0%
Diversified Financial Services	2.8%
Airlines	2.3%
Healthcare - Products	2.3%
Biotechnology	2.3%
Real Estate	2.0%
Other sectors	20.2%
Other assets less liabilities	0.5%
Total	100.0%

### Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please refer to the website address and contact information included at the beginning of this shareholder report.