

Baillie Gifford International Alpha SMA Fourth Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

The strategy employs a bottom up stock-picking approach based on the fundamental research produced by Baillie Gifford's investment teams. The members of the Portfolio Construction Group (PCG) use their experience to identify the best ideas generated by the investment floor which are relevant to the strategy. The result is a diversified portfolio of quality growth companies which we believe has the potential to outperform the benchmark over the long term.

SMA Process

The portfolio will invest in the American Depositary Receipts (ADRs) of the underlying holdings in our pre-existing International Alpha Equity Strategy where available and sufficiently liquid. The portfolio manager then scales up the position sizes to reflect the more focused nature of the separately managed account.

Portfolio Construction

- 100% USD denominated securities (largely American Depository Receipts)
- Typically, 40-110 stock portfolio
- Current overlap with the International Alpha strategy is 75.8%

SMA Model Portfolio Facts

Launch Date	June 30, 2022
Client Assets	US\$498,490
Benchmark	MSCI ACWI ex US Index
Current Number of Stocks	52
Active Share*	85%
Style	Growth
Stocks (guideline range)	40-110

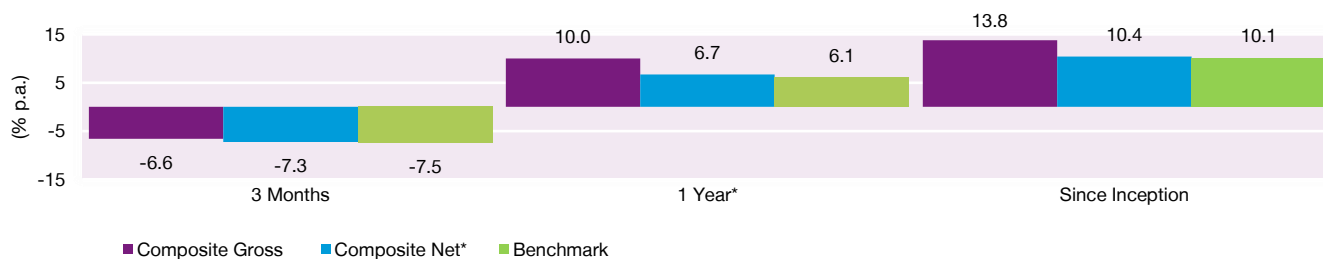
*Relative to MSCI ACWI ex US Index. Source: Baillie Gifford & Co, MSCI.

International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	36
Tom Walsh*	20
Roderick Snell*	18
Jenny Davis*	15
Chris Davies	12
Steve Vaughan	12

*Partner

SMA Composite Performance as of December 31, 2024



Benchmark: MSCI ACWI ex US Index. Inception date: June 30, 2022. US Dollars. *Not annualized. **Net of 3% fees.

Composite Discrete Performance

	12/31/19-12/31/20	12/31/20-12/31/21	12/31/21-12/31/22	12/31/22-12/31/23	12/31/23-12/31/24
Fund Gross (%)	N/A	N/A	N/A	18.9	10.0
Fund Net (%)	N/A	N/A	N/A	15.4	6.7
Index (%)	N/A	N/A	N/A	16.2	6.1

Source: Revolution, MSCI.
 Benchmark: MSCI ACWI ex US Index.
 US Dollars.

Past performance is not a guide to future returns. The value of an investment may decline, and you could lose money. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of the portfolio. Material market or economic conditions will have an impact on investment results. This is not a guide to the performance of the SMA account. The composite is more concentrated than the MSCI ACWI ex US Index.

Stock Level Attribution

Quarter to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	0.88
Spotify	0.59
Shopify	0.44
SAP	0.41
Sony	0.41

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.54
Kingspan Group	-0.44
Atlas Copco	-0.40
Novonosis	-0.35
Shimano	-0.30

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	2.34
Spotify	1.34
SAP	1.27
Tencent	1.09
Sea Limited	0.94

Bottom Five Contributors

Asset Name	Contribution (%)
Edenred	-1.14
Ryanair	-0.80
Dassault Systemes	-0.74
Nestlé	-0.68
Kingspan Group	-0.60

Source: Revolution, MSCI, International Alpha ADR relative to MSCI ACWI ex US Index

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned.

Market Environment

The polarising economic and geopolitical forces that influenced markets for much of 2024 continued to exert pressure in the last quarter. Although US stocks continued their rally on the back of strong economic data and the Republican victory, international markets fared less well—with European and industrial names particularly out of favour. The headline numbers don't tell the full story, however. Operational performance for the majority of portfolio holdings during the quarter was positive and consistent with our long-term investment thesis.

Performance

International markets declined by just over 7% during the quarter and the fund delivered a broadly similar outcome.

The top contributors included TSMC and Shopify.

TSMC is the world's largest dedicated semiconductor foundry, manufacturing advanced microchips and integrated circuits for major technology companies like Apple, Nvidia, AMD and hundreds of other customers. It has one of the strongest and most durable competitive advantages of any business-to-business manufacturing company. Recent quarterly results showed revenues increasing 39 per cent year-on-year; a key driver of this growth is surging artificial intelligence adoption, with AI server revenue more than tripling compared to the previous year and AI-related products expected to contribute 15 per cent of total revenue this year. Given the current weakness at would-be competitor Intel, we believe TSMC's competitive advantage is improving from an already enviable position.

Shopify is a comprehensive ecommerce platform that allows anyone to create and manage an online store, sell products both digitally and physically, and process payments through various gateways. It has transformed from a simple ecommerce solution into a comprehensive commerce operating system. The company's expansion into fintech through Shop Pay, which now processes over \$43 billion in payment volume, showcases its ability to create additional value layers within its ecosystem. Its international growth trajectory remains robust providing diversification and multiple avenues for sustained growth. We believe Shopify's position at the intersection of digital commerce and financial technology presents compelling long-term growth potential.

The detractors of performance included Mercado Libre and Atlas Copco.

Mercado Libre is Latin America's leading e-commerce and digital payments business. After a very strong run in Q3, driven by impressive performance of both its e-commerce and fintech business, the stock gave up much of its gains after the publication of quarterly results in November. As the company intensifies its push into

consumer credit, its loan loss provision has grown, stoking investors' worries over credit risk. Furthermore, rising operating costs and macroeconomic headwinds led to lower than expected profits. These challenges overshadowed the impressive fundamental performance MELI continues to deliver. Revenues grew by 37% in the last quarter, fuelled by ongoing investments to push into new verticals and strengthen the core business – which we ultimately expect to lead to stronger profitability. We are confident in the growth prospects and resilience of this business.

Shares in Swedish industrial tools and power equipment business Atlas Copco performed poorly during the quarter following weakness in demand from auto-related customers and a cautious tone to guidance for the current financial year. On a more positive note, semiconductor-related demand has begun to recover and operating cashflows reached record levels.

Market Outlook

Economic recovery in China, the crystallisation of Trump's policy promises, and ECB rate decisions are likely to be the biggest catalyst for market movements in the next quarter – and each is shrouded in uncertainty. Amidst known unknowns, our role as active investors continues to be finding exceptional business whose deep moats and financial resilience allow to navigate uncharted waters. Market frenzy over US stocks has resulted in exceptionally high valuations, unmatched elsewhere in the world. In our eyes, this represents an opportunity to find overlooked growth and fundamental resilience where others aren't looking.

Transactions from 01 October 2024 to 31 December 2024.

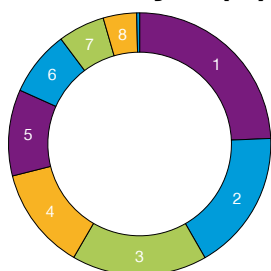
New Purchases

Stock Name	Transaction Rationale
TFI International Inc	We have taken a holding for your 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 ADR	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.

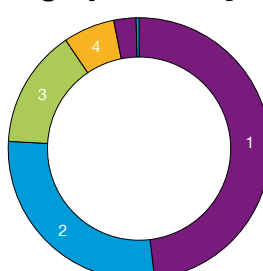
Sector Analysis (%)



1	Industrials	24.3
2	Consumer Discretionary	17.4
3	Information Technology	16.7
4	Financials	12.7
5	Communication Services	10.6
6	Materials	8.0
7	Consumer Staples	5.7
8	Health Care	4.1
9	Cash	0.4

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Europe (ex UK)	48.1
2	Emerging Markets	27.8
3	Developed Asia Pacific	14.6
4	UK	6.4
5	Canada	2.7
6	Cash	0.4

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %	
1	TSMC	7.2
2	MercadoLibre	4.8
3	Tencent	4.3
4	SAP	4.0
5	CRH	3.8
6	DSV	3.2
7	Sony	3.2
8	Deutsche Börse	2.9
9	Ryanair	2.9
10	HDFC Bank	2.5

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	52
Number of countries	24
Number of sectors	8
Number of industries	32
Active Share	85%*
Annual Turnover	18%

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

Asset Name	SMA Model Portfolio %
TSMC	7.2
MercadoLibre	4.8
Tencent	4.3
SAP	4.0
CRH	3.8
DSV	3.2
Sony	3.2
Deutsche Börse	2.9
Ryanair	2.9
HDFC Bank	2.5
Danone	2.5
Rio Tinto	2.3
Atlas Copco	2.3
Kingspan Group	2.2
Adyen	2.2
Amadeus IT Group	2.1
Experian	2.1
Novonesis	2.0
Unilever	2.0
Recruit Holdings	1.8
IMCD	1.8
ASML	1.8
Spotify	1.7
AIA	1.7
Roche	1.6
Tencent Music Entertainment Group	1.6
Richemont	1.6
Shopify	1.5
Sea Limited	1.5
Dassault Systemes	1.5
Nintendo	1.5
MonotaRO	1.5
Edenred	1.5
LVMH	1.5
Coupang	1.4
Nestlé	1.3
Olympus	1.3
TFI International	1.2
SMC	1.2

Asset Name	SMA Model Portfolio %
Kaspi.kz	1.0
Kone	1.0
Shimano	1.0
Meituan	1.0
Ping An Insurance	0.9
Copa Holdings	0.9
B&M Retail	0.8
Nexans	0.8
FANUC	0.8
BioNTech	0.7
monday.com	0.7
Nidec Corporation	0.6
Ambu	0.5
Cash	0.4
Total	100.0

Total may not sum due to rounding. The composition of the SMA Model Portfolio's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

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Past Performance

Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of the portfolio. Material market or economic conditions will have an impact on investment results. The returns presented in this document reflect the reinvestment of dividends and interest. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned.

International Alpha/International Concentrated Growth SMA

Stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. These risks are even greater when investing in emerging markets. Security prices in emerging markets can be significantly more volatile than in the more developed nations of the world, reflecting the greater uncertainties of investing in less established markets and economies.

Currency risk includes the risk that the foreign currencies in which a portfolio's investments are traded, in which a portfolio receives income, or in which a portfolio has taken a position, will decline in value relative to the U.S dollar.

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