

Fund objective

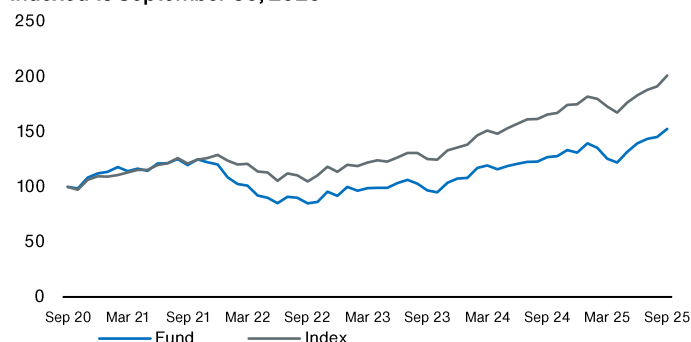
To produce capital growth over the long term by investing primarily in global equities. Performance will be measured against the MSCI ACWI Index.

Investment proposition

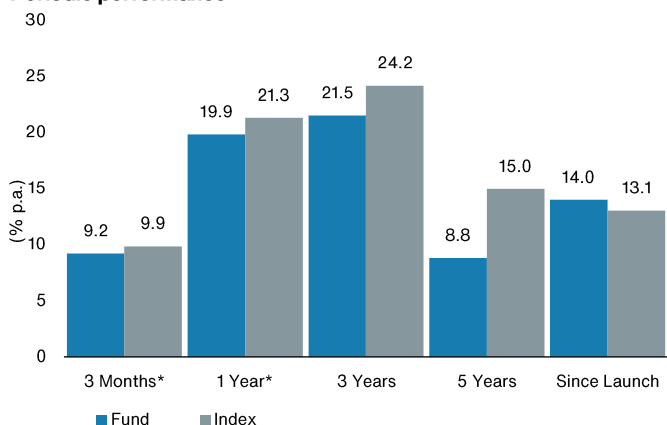
The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index before fees. We focus on companies which we believe offer above average profit growth and we invest with a long-term (five year) perspective. The Fund's four dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70–120 stocks.

Performance overview

Indexed to September 30, 2025



Periodic performance



Discrete performance

	09/30/20-09/30/21	09/30/21-09/30/22	09/30/22-09/30/23	09/30/23-09/30/24	09/30/24-09/30/25
Fund %	19.8	-29.0	14.4	30.9	19.9
Index %	21.4	-13.5	19.5	32.2	21.3

Source: CIBC, Revolution, MSCI. Index: MSCI ACWI Index. As at September 30, 2025. Canadian dollars. Fund performance shown is based on the NAV calculated by CIBC Mellon Trust Company, 4 pm ET. Index calculated using close to close. *Not annualized. Launch date: July 15, 2009. All the returns presented above are gross of investment management fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund.

Fund facts

Managers	Malcolm MacColl* / Spencer Adair* / Helen Xiong* / Michael Taylor*
Fund launch date	July 15, 2009
Fund size	C\$1,825m
Index	MSCI ACWI Index
Active Share[†]	78%
Annual turnover	23%
Number of stocks	91
Stocks (guideline range)	70-120
Style	Long-term, bottom-up growth
Structure	Canadian Master Trust

*Partner

[†]Relative to MSCI ACWI Index

Source: Baillie Gifford & Co, MSCI

Top ten holdings

Holdings	% Total Assets
NVIDIA	5.8
Meta Platforms	4.5
Microsoft	4.4
Prosus	4.0
TSMC	3.8
Amazon.com	3.8
DoorDash	2.3
Martin Marietta Materials	2.2
Mastercard	2.1
AppLovin	2.1

Past performance is not a guide to future returns. This document is intended solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

Stock level attribution

Quarter to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
AppLovin	0.9
Prosus	0.6
CATL	0.5
CRH	0.3
Comfort Systems USA	0.3

Bottom five contributors

Asset Name	Contribution (%)
Apple	-0.6
Elevance Health	-0.5
Tesla Inc	-0.3
The Trade Desk	-0.3
Adyen	-0.3

One year to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Doordash	1.1
Prosus	1.1
AppLovin	0.9
Shopify	0.8
Cloudflare	0.8

Bottom five contributors

Asset Name	Contribution (%)
Elevance Health	-1.4
Novo Nordisk	-0.9
The Trade Desk	-0.8
Broadcom	-0.6
Olympus	-0.5

Five years to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
CRH	1.4
Meta Platforms	1.3
Doordash	1.2
Cloudflare	1.2
AJ Gallagher & Co	1.1

Bottom five contributors

Asset Name	Contribution (%)
Alibaba	-1.6
Novo Nordisk	-1.5
Olympus	-1.4
NVIDIA	-1.3
Broadcom	-1.3

Source: Revolution, MSCI. Baillie Gifford Global Alpha Fund relative to the MSCI ACWI Index.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the index; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Sector				Geography			
	Fund (%)	Index (%)	Difference	Top ten locations	Fund (%)	Index (%)	Difference
Information Technology	25.4	27.2	-1.8	United States	62.5	64.7	-2.2
Consumer Discretionary	21.4	10.7	10.8	Netherlands	5.8	1.1	4.7
Financials	13.3	17.4	-4.1	Japan	4.6	4.8	-0.3
Industrials	11.8	10.7	1.1	Taiwan	3.8	2.1	1.7
Communication Services	9.8	8.8	0.9	China	3.6	3.4	0.2
Health Care	7.7	8.5	-0.8	Ireland	3.2	0.1	3.1
Materials	4.9	3.6	1.3	Canada	3.1	2.9	0.2
Consumer Staples	1.9	5.3	-3.4	Brazil	2.5	0.5	2.1
Real Estate	1.8	1.9	-0.1	South Korea	1.9	1.2	0.7
Energy	1.4	3.5	-2.1	France	1.6	2.4	-0.8
Cash	0.6	0.0	0.6	Total	92.6	83.0	-

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$1077.01bn	\$1245.14bn
Price/Book	5.44	3.62
Price/Earnings (12 months forward)	22.42	19.09
Earnings Growth (5 year historic)	15.84%	13.17%
Return on Equity	24.11%	18.93%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	14.9	10.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.1	N/A
Sharpe Ratio	1.1	1.8
Information Ratio	-0.2	N/A
Number of geographical locations	19	N/A
Number of sectors	10	N/A
Number of industries	41	N/A

Source: FactSet, MSCI. Index: MSCI ACWI Index.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and Index figures are calculated excluding negative earnings.

Market environment

Plus ça change, plus c'est la même chose. The more things change, the more they stay the same. After the short-lived market swoon following the drama of the 'Liberation Day' tariff announcements by President Trump back in April, the market environment over the most recent quarter has a distinctly familiar feel to it. Markets continue to rally, with the MSCI ACWI index reaching new all-time highs, led by artificial intelligence (AI) enthusiasm and the beneficiaries of the buildout of the associated datacentre infrastructure.

Performance

One company demonstrating the potential of new AI tools is AppLovin, the US-based advertising platform for mobile apps and one of the top contributors to performance over the quarter.

AppLovin's proprietary AI-powered recommendation engine, AXON, is turbo-charging annual sales growth of over 70%, with profitability growing even faster. With its scale, advanced AI capabilities, and disciplined execution, AppLovin is increasingly positioned as a leading global performance advertising platform, and the market continues to reward that strength.

Medpace, a company which designs and conducts clinical trials on behalf of smaller biotechnology companies, was a new purchase during the quarter and another of the top contributors to performance. As the funding environment for biotechs has become more challenging over recent years, the number of active clinical trials being conducted has fallen, causing Medpace's growth to slow. Behind this lull, however, the pace of radical innovation in drug discovery has continued, creating a pent-up demand for Medpace's services. Hints that this recovery is starting to come through saw the share move sharply higher over the quarter. Our thesis is that this is likely just the start of a multi-year recovery.

Shopify, the ecommerce software giant, also contributed positively to performance as it reinforced its position as the operating system for modern retail. Results showing broad-based growth and particularly strong momentum in Europe, where Gross Merchandise Value (GMV) rose over 40 per cent last quarter. This acceleration highlights the portability of its model beyond North America and the strength of its global value proposition. Larger brands are increasingly adopting Shopify's modular components, while

smaller merchants benefit from its integrated stack that lowers friction and boosts conversion. By unifying online and offline channels through point-of-sale, Shopify is building an ecosystem where scale, efficiency, and an expanding footprint reinforce one another, further cementing its leadership.

Detracting from performance, Elevance Health, the US health insurance provider, continues to face the challenge of rising medical costs, especially in its Medicaid and Affordable Care Act plans, which recently forced the company to cut its profit outlook. Membership losses from Medicaid redeterminations are adding to the pressure, while state reimbursement rates have been slow to adjust to higher expenses. With the stock trading at depressed levels due to these headwinds, we believe the market is overlooking the long-term value of Elevance's scale and critical integration in the US health system.

Another healthcare-related business, Novo Nordisk, the maker of weight-loss drug Wegovy, was also among the largest detractors from relative returns. Novo cut its 2025 sales growth guidance from 17% to 11% due to copycat GLP-1 treatments and competitive pressure from Eli Lilly. While sentiment was also affected by a change in CEO, we see parallels with past downturns, such as 2016, when disciplined execution ultimately restored the company to growth. With the valuation now below 2016 levels, we believe prospects for a share price recovery are strong.

Edenred, the corporate benefits administrator, faced regulatory uncertainty in France and Brazil, with proposed reforms around digitalisation, voucher usage, and merchant fees weighing on sentiment. However, the feared cap on merchant fees now looks unlikely. Growth has also been unaffected as the company continues to benefit from structural drivers such as hybrid working and wellbeing initiatives. With digital penetration above 90% and sticky relationships with 60 million users and two million merchants, Edenred's scale advantages also remain intact.

Notable transactions

Over the quarter, the fund added four new names. These are MSCI, the leading provider of financial markets infrastructure, including global equity indices and risk analytics; Medpace, mentioned earlier, The Ensign Group, the operator of skilled nursing and assisted living facilities and Coinbase,

the leading US-based digital asset platform. These purchases were funded by the sales of Genmab, Atlas Copco, UnitedHealth, Soitec and Entegris.

Market Outlook

The outperformance of US markets, and their resulting dominance in global indices, has now been entrenched for so long - over fifteen years - that it's started to feel like a law of nature. However, much market commentary is focused on asking whether this divergence may be about to reverse. We would like to reframe the question. What matters to us is not the aggregate level of valuations in any individual market, but the qualities and characteristics of the companies available to us on a global basis, wherever they happen to be listed.

Transactions from 01 July 2025 to 30 September 2025

New Purchases

Stock name	Transaction rationale
Coinbase Global	Coinbase is a trusted platform used by over 100 million people to safely move, store, and spend digital money. It is the largest provider of secure cryptocurrency storage for institutions, including most US Bitcoin ETFs. The market opportunity is vast, as crypto adoption continues to rise and regulatory tailwinds strengthen, particularly in the US. The company is expanding beyond trading into areas like payments, staking (earning rewards on crypto), and stablecoins (digital dollars that hold steady in value). The recent GENIUS Act in the US has given stablecoins (like Coinbase's own USDC) a clear regulatory framework, paving the way for mainstream adoption. Coinbase is already pushing USDC into real-world use cases such as payments with Shopify and low-cost cross-border transfers. It is also building Base, a faster, cheaper extension of one of the largest and most widely used blockchains, Ethereum, that could one day rival Visa and Mastercard as a payment network. At the same time, Coinbase is diversifying its revenue streams, steadily shifting toward more predictable recurring sources, including Coinbase One, a subscription service offering zero-fee trading, enhanced account protection, and priority support. We believe Coinbase's scale, market leadership, and product breadth provide a durable competitive advantage and leave the company well-positioned to capitalise on the evolving crypto economy. These attractions do not appear to be fully reflected in the company's current valuation, creating a compelling opportunity to take an initial position.
Medpace Holdings	Medpace designs and conducts clinical trials on behalf of smaller biotechnology companies. Its expertise in this area enables these customers to focus purely on research and development and helps accelerate the commercialisation of safe and effective drugs. Unlike competitors, Medpace only offers 'full-service' contracts, ensuring oversight of the entire process. This strategic focus, allied to a differentiated fixed-fee pricing structure, low-cost operations, and strong founder-led culture, has enabled Medpace to consistently gain market share while generating exceptional levels of free cash flow. As the funding environment for biotech companies has become more challenging over recent years, the number of active clinical trials being conducted has fallen, causing Medpace's growth to slow. However, the underlying pace of innovation in drug development remains strong, which we expect to underpin a recovery. With strong fundamentals and an attractive long-term growth opportunity, we have decided to take a holding.
MSCI	We have taken a new holding in MSCI, a leading provider of global investment tools and services. These include indices, portfolio risk and analytics, and ESG (environment, social, and governance) and climate data. MSCI is at the junction of several transformative trends in the investment landscape, which will support the company's future growth. Among these is the increasing diversification of investment strategies, which includes a growing interest in index-based funds. There is also growing demand for personalised benchmarks and ever more data and analytics to manage risk, attribute performance and report on new factors that are important to many clients, such as climate risks. The company's competitive advantage lies in its owner-operator CEO of 25 years, established index franchise, high client retention, and innovative analytics offerings. The current five-year low valuation presents an attractive entry point for a high-quality, structurally growing business with significant potential for long-term value creation.
The Ensign Group	The Ensign Group is a healthcare services company operating skilled nursing facilities, rehabilitative care services, home health, hospice, and assisted living services across the United States. Skilled nursing is fragmented, and we think that Ensign will grow by steadily consolidating the sector, acquiring new operations and turning them around while continuing to drive operational improvements in existing homes. The company's strong, founder-initiated culture underpins its decentralised operating model, encouraging local leaders to grow and improve their clusters. The company's long-standing belief in nurturing leadership produces a steady stream of capable leaders to take on new acquisitions, and transparency between facilities and clusters spreads best practices. This effective culture both underwrites excellence at existing operations and facilitates the company taking on new ones. We think this could deliver mid-teens revenue growth for many years, with expanding margins via a combination of operating leverage and offering increasingly specialised services. With the quality and durability of these attractions far from recognised in the share price, we have decided to take a new holding for the Fund.

Complete Sales

Stock name	Transaction rationale
Atlas Copco	We have sold the holding in Swedish industrial equipment supplier, Atlas Copco. Atlas is a global engineering group which, in addition to its flagship industrial compressors business, possesses leading positions in pneumatic tools and construction. The company has delivered strong returns for the Fund since inception, driven by disciplined capital allocation, operational excellence and a decentralised, innovation-led culture. However, we believe these strengths are now fully priced in, with the company trading at 26 times forward earnings. Considering the company's sensitivity to a higher interest rate environment, coupled with an evolving capital allocation strategy under the new CEO, our confidence in Atlas's ability to meet our return hurdle of doubling its share price over five years has diminished. We believe that our clients' capital could be better allocated to opportunities with clearer upside potential.
BHP Group	We decided to sell the position in the diversified mining company BHP as the upside case was not strong enough to merit its place in the Fund. The company's iron assets are of very high quality and low cost, leading to improved returns as broader industry consolidation continues. However, the growth case was primarily based on demand for copper, a metal that, by its own admission, BHP has not sufficiently invested in. The fact that the management team's track record is patchy after failed shale oil and nickel investments and it is hard to build conviction in them exploiting any inflection in demand to deliver strong upside. While the company has delivered solid returns over our holding period due to growing dividends and brings different characteristics to the Fund, we believe it is time to move on.
Entegris	Entegris is a supplier of consumables to the semiconductor industry. It provides speciality materials and chemicals as well as filtration, purification and handling products. Its edge is in the breadth and quality of its portfolio and the way its products are deeply integrated into its customers' processes. The company retains several attractions, but we have become less comfortable with the company's ability to navigate an environment that has become incrementally more challenging. Firstly, several areas of end demand for both logic and memory semiconductors remain cyclically depressed. Further, tariffs and the potential for export controls have resulted in an increasingly uncertain outlook, especially as sales to China have been rising as a proportion of overall demand. Finally, elevated debt levels have also both magnified earnings volatility and potentially limited Entegris' ability to continue to expand its product portfolio. With new holdings in several other semiconductor-related companies having been added earlier this year, the portfolio context has also evolved meaningfully. As a result, we have decided to sell the holding in Entegris.
Genmab	Genmab is a Danish biotech primarily focused on antibody drugs used to treat cancer. Over our holding period, the company has evolved from an immature research-focused biotech to one that takes a drug from discovery to market. It has delivered eight approved therapies and has over 20 in its pipeline. Despite this broadening, its blockbuster blood cancer drug Darzalex, first approved in 2015, continues to account for over 70% of total revenues. After losing a protracted legal battle with its partner Janssen, and the company deciding not to license its next-generation version, those revenues will disappear by 2031. It has three late-stage assets with blockbuster potential, but its ability to commercialise those drugs is unproven, as is the margins it can deliver through them. Despite its proven scientific expertise, the revenue gap to plug and execution risk were too high to maintain our holding. We decided to sell to reallocate the proceeds to higher conviction holdings.
Soitec	We have sold the holding in Soitec, the semiconductor materials company known for its engineered substrates. These layers help improve the performance and power efficiency of the silicon wafers used to manufacture semiconductor chips for smartphones, wireless and automotive applications. We purchased Soitec for the Fund in the expectation of a cyclical recovery in several of these end markets. However, this recovery has taken longer than anticipated as weakness has persisted in the automotive and smartphone end markets in particular. These trends have weighed on the share price, and the holding size has shrunk significantly. With new holdings in several other semiconductor-related companies having been added earlier this year, the portfolio context has evolved meaningfully from when we first purchased the shares in Soitec, and we have decided to move on from this small holding.
UnitedHealth	We have sold the holding in UnitedHealth Group (UHG), one of America's largest health insurance providers. Our original investment case was predicated on the growing need for healthcare coverage and potential for its value-based care proposition to improve patient outcomes, increase efficiency and drive profit growth. At the heart of the growth case was Optum, its vertically integrated solution that managed the main elements of healthcare provision from pharmacy and care delivery services to data analytics and solutions. However, the past year has been a challenging one for the healthcare sector as a whole. The overhang of regulatory uncertainty and rising healthcare costs has seen share prices fall across the board. UHG margins have come under pressure as medical loss ratios have increased, and its ability to price new business has come into question. The business withdrew its 2025 earnings guidance and replaced its CEO (reinstating a longstanding former incumbent). We are not inclined to add to the position, and by recycling this portfolio capital into a new position in Ensign, we have sought to broaden the Fund's healthcare exposure.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	8	Companies	4	Companies	None
Resolutions	97	Resolutions	10	Resolutions	None

Company engagement

Engagement type	Company
Environmental	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., CBRE Group, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Datadog, Inc., Markel Group Inc., Meta Platforms, Inc., Microsoft Corporation, Ryanair Holdings plc
Social	Amazon.com, Inc., Cloudflare, Inc., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Meta Platforms, Inc., Shopify Inc.
Governance	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Arthur J. Gallagher & Co., AutoZone, Inc., CRH plc, Cloudflare, Inc., CoStar Group, Inc., Compagnie Financière Richemont SA, Floor & Decor Holdings, Inc., Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Netflix, Inc., ON Semiconductor Corporation, Petroleo Brasileiro S.A. - Petrobras, Prosus N.V., Royalty Pharma plc, Ryanair Holdings plc, Sartorius Stedim Biotech S.A., Shopify Inc., Spotify Technology S.A., Texas Instruments Incorporated, Thermo Fisher Scientific Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Meta Platforms, Inc., Microsoft Corporation, Ryanair Holdings plc, Shopify Inc., Spotify Technology S.A.

Our ESG Principles and Guidelines are available on the website. They set out Baillie Gifford's approach to stewardship and the consideration of ESG matters in research, proxy voting and engagement activities. As part of our consideration of a broad range of factors which may influence long-term investment returns, our ESG research, proxy voting and engagement activities are focused on issues material to the investment case and our holdings' long-term growth prospects.

Asset name	Fund %
NVIDIA	5.8
Meta Platforms	4.5
Microsoft	4.4
Prosus	4.0
TSMC	3.8
Amazon.com	3.8
DoorDash	2.3
Martin Marietta Materials	2.2
Mastercard	2.1
AppLovin	2.1
Service Corporation International	2.0
Alphabet	1.9
Shopify	1.8
Elevance Health Inc.	1.7
CRH	1.7
Ryanair	1.5
AutoZone	1.5
Royalty Pharma	1.5
CATL	1.5
AeroVironment	1.4
Sea Limited	1.4
Adyen	1.3
Block	1.2
AIA	1.1
CBRE Group Inc	1.1
Coupang	1.1
Uber Technologies	1.1
Cloudflare	1.0
Netflix	1.0
FTAI Aviation	1.0
MSCI	0.9
Richemont	0.9
Moody's	0.9
Markel	0.9
Paycom	0.9
S&P Global Inc	0.9
Alnylam Pharmaceuticals	0.9
Reliance Industries	0.9
Kokusai Electric Corporation	0.9
PDD Holdings	0.9
Comfort Systems USA	0.8
Texas Instruments	0.8
Dollar General Corp	0.8
Samsung Electronics	0.8
B3	0.8
Novo Nordisk	0.8
Advanced Drainage Systems	0.8
Brookfield Corporation	0.8

Asset name	Fund %
Medpace	0.8
Olympus	0.7
Spotify	0.7
Disco	0.7
Li Auto	0.7
salesforce.com	0.7
Eaton	0.6
The Ensign Group, Inc.	0.6
CoStar	0.6
On Semiconductor Corp	0.6
Walt Disney	0.6
AJ Gallagher	0.6
MercadoLibre	0.6
Datadog	0.6
Stella-Jones	0.6
Nu Holdings	0.6
Edenred	0.6
The Trade Desk	0.6
EPAM Systems	0.5
Epiroc	0.5
Kweichow Moutai	0.5
Petrobras	0.5
Coinbase	0.5
Thermo Fisher Scientific	0.5
ASM International	0.5
Nexans	0.5
Cosmos Pharmaceutical	0.5
Nippon Paint	0.5
Rakuten	0.5
CyberAgent	0.5
Dutch Bros	0.5
Builders FirstSource	0.4
SMC	0.4
Bellway	0.3
Floor & Decor	0.3
Brunswick Corp	0.3
LVMH	0.3
WillScot Holdings	0.3
Enphase Energy	0.2
Sartorius Stedim Biotech	0.2
Mobileye	0.1
Sberbank	0.0
Abiomed CVR Line*	0.0
Cash	0.6
Total	100.0

Total may not sum due to rounding.

Please note that the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Additional Fund Information

The Investment Fund Manager of the Fund is Baillie Gifford & Co Limited. Its Investment Manager and Distributor is Baillie Gifford Overseas Limited, which also performs certain investment fund management activities. This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Offering Memorandum, copies of which are available at bailliegifford.com

Important Information and Risk Factors

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Fees

Global Alpha Fund Management Fees

0.57% first C\$130m

0.35% next C\$870m

0.33% next C\$200m

0.30% thereafter

Investors are charged a fee for investment management services based on the above scale. This fee is payable directly to the manager.

Operating expenses are 0.02%, based on the actual expenses for the fiscal year to December 31, 2024. The Fund's operating expenses are all expenses the Fund incurs in its daily operations, excluding transaction fees.

Dealing Information

Settlement	T+2
Liquidity and Valuation	Daily
Eligibility	Permitted clients* and accredited investors**
Dealing cut-off time	4 pm Eastern
Custodian and Record Keeper	CIBC

*As defined in Multilateral Instrument 32-102 registration exemptions for Non-Resident Investment Managers and National Instrument 31-103 registration requirements, exemptions and ongoing registrant obligations.

**Within the meaning of National Instrument 45-106 prospectus exemptions or section 73.3 of the Securities Act (Ontario).

Legal Notices

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