

## Portfolio Summary

The Baillie Gifford Global Alpha Equities Fund aims to find companies that can deliver sustainable, above-average earnings growth over the long term from a global opportunity set. The portfolio is vastly differentiated from the index with an Active Share of c. 90%, and we expect annual turnover to be typically less than 20%, implying an average holding period for each stock of over five years. We seek to take meaningful allocations in our best ideas, combined with our long-term investment horizon, which underpins our confidence in achieving the objective.

## About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Fundamental research-driven approach
<b>Partnership</b>	100% owned by 59 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

## Top ten holdings

Holdings	Fund %
NVIDIA	6.04
Meta Platforms	4.71
Microsoft	4.48
Amazon.com	4.00
TSMC	3.40
Prosus	3.31
Elevance Health Inc.	2.21
DoorDash	2.20
Mastercard	2.17
Service Corporation International	2.08

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

## Fund facts

<b>K Class Ticker</b>	BGAKX
<b>Institutional Class Ticker</b>	BGASX
<b>Launch Date</b>	November 15, 2011
<b>Size</b>	\$564.0m
<b>Benchmark</b>	MSCI ACWI Index
<b>Stocks (guideline range)</b>	70-120
<b>Current Number of Stocks</b>	95
<b>Active Share</b>	78%*
<b>Annual Turnover</b>	30%**
<b>Style</b>	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

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

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

\*\*The Turnover figure presented is based on internal calculation methods and differs to the financial statements, which are calculated in accordance with the requirements of N-1A.

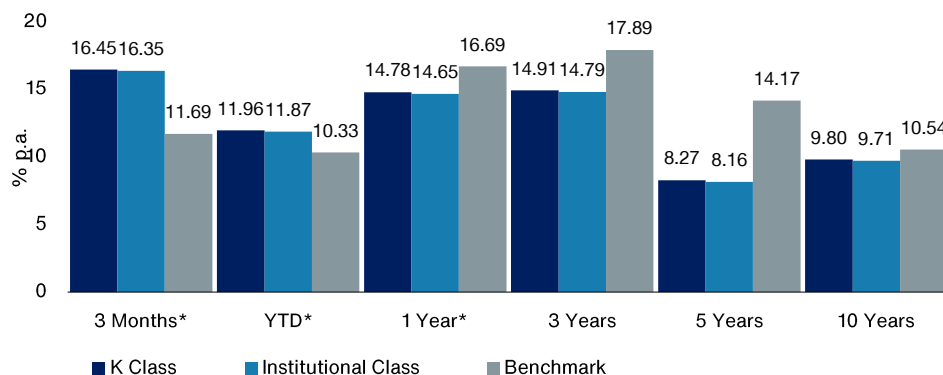
## Managers

Name	Years' Experience
Malcolm MacColl*	26
Spencer Adair*	25
Helen Xiong*	17
Michael Taylor*	16

\*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds). Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

## Fund Performance as of June 30, 2025



Gross Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.75%
Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.75%

Benchmark: MSCI ACWI Index

**The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please visit the Fund's website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds).**

**The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.**

Returns are based on the above-noted share class from April 28, 2017. Prior to that date, returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees, where these fees are higher. Fund inception: November 15, 2011. \*Not annualized.

**Expense Ratios:** All mutual funds have expense ratios, which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

## Stock level attribution

## Quarter to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Apple	0.76
AeroVironment	0.75
Doordash	0.39
TSMC	0.38
Ryanair	0.36

## Bottom five contributors

Asset name	Contribution (%)
Elevance Health	-0.49
Broadcom	-0.47
Enphase Energy	-0.23
Service Corp	-0.21
AutoZone	-0.19

## One year to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Doordash	1.42
Prosus	0.83
Apple	0.70
Cloudflare	0.63
Shopify	0.62

## Bottom five contributors

Asset name	Contribution (%)
Elevance Health	-1.24
Novo Nordisk	-1.10
Moderna	-0.49
Broadcom	-0.48
Martin Marietta Materials	-0.43

## Five Years to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Tesla Inc	1.59
Meta Platforms	1.48
Cloudflare	1.21
Doordash	1.16
AJ Gallagher	1.11

## Bottom five contributors

Asset name	Contribution (%)
NVIDIA	-1.66
Naspers	-1.42
Olympus	-1.37
Novo Nordisk	-1.29
Farfetch	-1.24

Source: Revolution, MSCI, Baillie Gifford Global Alpha Equities Fund relative to MSCI ACWI 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. For the most recent month-end performance, please visit our website at [bailliegifford.com/usmutualfund](https://bailliegifford.com/usmutualfund). A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.*

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 benchmark; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

## Market Environment

The second quarter of 2025 began with President Trump's 'Liberation Day'. A raft of proposed trade tariffs, which promised to upend existing global trading arrangements, served to fuel significant equity market volatility in the United States (the S&P fell 20% from its peak in February to its lows in April). In contrast, European and Asian markets showed resilience, buoyed by supportive fiscal policies and robust economic data. The picture shifted considerably over the quarter, and markets recovered strongly, with the global index ending in positive territory, having been sharply down in early April.

## Performance

During the second quarter, the Global Alpha Equities Fund delivered a positive return of +16.45% (K class), outperforming the MSCI AC World Index by around +4.76%. This positive progress was driven by contributions from a reassuringly diverse collection of shareholdings, including cloud software and services companies Datadog and Cloudflare; Japanese digital media business CyberAgent; and Comfort Systems, the heating, air conditioning and ventilation equipment installer. Among the most notable contributors was DoorDash, the United States food delivery company, which has grown to dominate nearly 70% of the market and processes an astonishing 640 million orders every quarter. The company remains ambitious and is growing into new markets in grocery delivery and expanding overseas.

Not all holdings thrived. Enphase, the provider of solar energy systems, suffered from a deterioration in the regulatory and political backdrop. Unhelpful developments occurred at health insurer UnitedHealth, where poor results were compounded by a withdrawal of guidance and the replacement of the Chief Executive Officer. But overall performance was positive in both absolute and relative terms.

## Notable Transactions

The Fund initiated a new position in EPAM Systems, recognizing its potential in digital platform engineering and software development. The Fund also increased its holdings in NVIDIA, Uber, AppLovin, and Royalty Pharma, reflecting our confidence in their growth prospects and strategic positioning. NVIDIA's competitive edge in Artificial Intelligence, Uber's adaptability in the ride-hailing industry, AppLovin's dominance in mobile game advertising, and Royalty Pharma's unique business model were key factors in these decisions.

Conversely, the Fund exited its positions in Yeti and Norwegian Cruise Lines. Yeti faced challenges from tariff exposure and a saturated market, while Norwegian Cruise Lines' significant debt position and reliance on rebounding consumer demand felt more fragile in the current environment. We remained mindful of valuations, particularly within our disruptive growth holdings, so reduced the Fund's holdings in DoorDash, Shopify, and Alnylam Pharmaceuticals, recycling portfolio capital where valuations suggest growth is less appreciated (adding to the likes of B3, the Brazilian stock exchange operator).

## Outlook

While this recent recovery in short-term performance over the quarter is pleasing, we are resolutely focused on ensuring that this continues to compound into a more meaningful, longer-term recovery. The Fund is resilient, well-balanced across a range of growth opportunities and aligned with deep structural growth opportunities that will outlast geopolitical gyrations. We remain confident in the Fund's ability to navigate market uncertainties and deliver long-term value for our clients.

Transactions from 01 April 2025 to 30 June 2025

#### New purchases

Stock name	Transaction rationale
Cosmos Pharmaceutical	We have taken a position in Cosmos Pharmaceutical, a family-owned Japanese discount drug store with over 1,500 stores across Japan. The company stands out among discount retailers for its consistently lower prices, strong returns on capital, and focus on growth. The investment case is a rollout story, as Cosmos will increase store density in its home South Western and central Japan and expand across the North East with Cosmos opening 120 new stores annually. Despite recent margin pressure from a weaker yen, inflation and utility costs, which have impacted its valuation, we believe Cosmos can expand operating margins back to its historic averages. The market appears to undervalue this well-run business with a long but steady runway for growth, which, combined with margin improvements, has the potential to quadruple its operating profit over the next decade.
Dollar General	We have taken a new holding in Dollar General, a leading discount retailer with over 20,000 locations across rural areas of the US that offers low-cost consumables and household items. Dollar General's convenience and competitive pricing are sources of a durable edge. The business is going through a turnaround, but we believe the 'dollar store' value proposition remains attractive and is currently underappreciated. Dollar General is counter-cyclical, trading on an undemanding valuation of around 19x forward earnings, and should be in a position to take market share in a scenario where broader consumer demand is weaker.
Edenred	Edenred is a global leader in employee benefits and expense management services, providing employee benefits such as meal vouchers and helping businesses manage expenses such as those related to transportation and vehicle fleets. Edenred maintains its leadership position through a combination of regulatory expertise, technological leadership, scale, and dedicated focus on a niche that, while easy to enter, has shown to be challenging to scale. The company's competitive advantages stem from its strong technology platform, professional salesforce, and focus on innovation. We expect Edenred to continue growing through a combination of increasing penetration (particularly in the underpenetrated SME market), expansion into new markets and products, and the increasing face value of vouchers. The company's focus on execution and strategic M&A activities further supports its growth potential. We believe Edenred remains well-positioned for long-term success in the evolving payment solutions landscape.
Epam Systems	We have taken a new holding in EPAM Systems, a leading global provider of digital platform engineering and software development services. EPAM's deep technical expertise and reputation for tackling complex engineering challenges have translated into a loyal customer base, with the company boasting a 93% client retention rate. We believe EPAM is well-positioned to benefit from the reacceleration in enterprise technology spending, with early signs of recovery already evident. Demand is driven by enterprises' increasing need for cloud migration, data analytics, and AI implementation. EPAM has demonstrated resilience and adaptability, successfully navigating recent geopolitical challenges by diversifying its global delivery footprint. This expansion, coupled with strategic acquisitions, has enhanced EPAM's capabilities and market reach. While near-term challenges have compressed margins, we see this as a transitory phase. EPAM's history of operational excellence and its expanded global delivery network provide a credible path to margin recovery. The current valuation presents an attractive entry point for a high-quality, structurally growing business with significant potential for long-term value creation.

FTAI Aviation	We have taken a new holding in FTAI Aviation, a company that facilitates engine maintenance, repair, and overhaul (MRO) for small and medium-sized airlines. FTAI's growth is driven by its innovative business model, which combines engine leasing with MRO services, providing much-needed flexibility to airlines. The company's competitive advantage lies in its vertically integrated approach and extensive engine fleet, allowing it to offer a wide range of solutions. FTAI is well-positioned to capitalise on the current aviation industry challenges, including production delays and the need for airlines to extend the life of current-generation aircraft. We have taken the opportunity to invest in what we believe to be a high-quality business, which the market appears to underappreciate.
Kokusai Electric	Kokusai Electric is a Japanese semiconductor equipment company. The majority of its business is in the design and manufacturing of batch atomic layer deposition (ALD) machines, where the company has a 70% share of the market. A combination of factors are set to drive the growth of ALD over the next decade, including a recovery in the broader memory industry, a shift to 3D memory chip design and the emergence of new chip architectures. These multiple growth tailwinds sit in contrast to the relatively benign competitive environment it faces in ALD and its undemanding earnings multiple. We believe the market's focus on the recovery of the NAND memory market in the short term obscures the company's long-term growth potential. With revenue growth of 20% p.a. over the next five years and operating margins recovering to a level below the last cycle's high, Kokusai would double without an increase in its valuation.

#### Complete sales

Stock name	Transaction rationale
Neogen	We have decided to exit the holding in Neogen, a company providing tools and services for food and animal safety. In 2022, Neogen acquired 3M's Food Safety business, a move that we believed strengthened its market position. Integration problems encountered following the acquisition, combined with some cyclical weakness, provided us with an opportunity to take a position at a discounted valuation which we felt belied the quality of the business and the length of its growth runway. However, since the purchase, we have been disappointed by progress in addressing the operational missteps made in the 3M acquisition. Having recently met with management, our confidence in their ability to execute on the opportunity ahead of the company has also been eroded. Coupled with continued macro weakness impacting both the food and animal safety sectors, we decided to move on from the stock.
Norwegian Cruise Line Holdings	We sold Norwegian Cruise Line Holdings, a leading global cruise company, after a rapid change in the outlook for travel demand. We initially purchased Norwegian with an investment case based on its ability to upgrade its balance sheet through growth and improving margins. Demand for cruise holidays continues to expand, particularly in its older target demographic, and its fleet expansion would add capacity to cater to this increase. However, consumer confidence has cratered, while visitor numbers to the US have fallen since the US Government's tariff announcements. Both could impede the growth necessary for Norwegian to continue deleveraging its balance sheet. With its combination of high consumer exposure and the need to repay debt incurred during the pandemic, the changing environment has left the investment case particularly exposed to further weakness. We sold it to add to other names that will be more resilient to the uncertain market backdrop.

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SiteOne Landscape Supply	We decided to sell the position in SiteOne Landscape Supply. We first purchased SiteOne, the largest distributor of landscape supplies in the US, in 2017. We believed it could take share through acquisitions and leverage its scale to deliver both consistent revenue and margin growth. Its share price has roughly tripled since our original purchase, but more recently it has been affected by weakness in the residential building sector, impacting demand, which may continue to roll on. Considering it trades on a multiple of over 40 times current earnings, there are more attractive value opportunities elsewhere, and we have sold the holding.
YETI Holdings	We sold Yeti, the US outdoor goods brand, after an assessment of its risk exposure to US tariffs and weakening of the investment case. Yeti's global supply chain, exposure to a US consumer whose spending power may weaken, and its increasingly saturated end market led us to move on, and in turn reduce our direct risk exposure. We first purchased Yeti for the Fund in 2023 based on the strength of its premium brand and product innovation to drive growth. However, while it has expanded successfully internationally, overall growth has fallen short of our expectations, with this and the current tariff uncertainty impacting its valuation. With the strength of the new idea pipeline and strong operating performance of companies in the Fund, we felt that Yeti no longer merited its place.

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**Sector analysis**

	<b>%</b>
Information Technology	24.64
Consumer Discretionary	19.85
Financials	13.22
Industrials	11.45
Communication Services	11.45
Health Care	8.09
Materials	4.92
Consumer Staples	2.09
Real Estate	1.66
Energy	1.61
Cash	1.02

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.

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**

	<b>Fund</b>
Number of geographical locations	20
Number of sectors	10
Number of industries	42

Source: FactSet.

**Geographic analysis**

	<b>%</b>
United States	61.69
Netherlands	5.43
Japan	4.78
Taiwan	3.40
China	2.98
Ireland	2.85
Brazil	2.77
Canada	2.75
France	2.13
Others	10.19
Cash	1.02

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.



**Voting activity**

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	67	Companies	27	Companies	11
Resolutions	844	Resolutions	71	Resolutions	23

**Company Engagement**

Engagement Type	Company
Environmental	Amazon.com, Inc., AppLovin Corporation, BHP Group Limited, Cloudflare, Inc., Datadog, Inc., MercadoLibre, Inc., Nu Holdings Ltd., Reliance Industries Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd.
Social	Amazon.com, Inc., BHP Group Limited, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, MercadoLibre, Inc., Nu Holdings Ltd., Prosus N.V., Sea Limited
Governance	Amazon.com, Inc., AppLovin Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, BHP Group Limited, Elevance Health, Inc., NVIDIA Corporation, Netflix, Inc., Olympus Corporation, PDD Holdings Inc., Reliance Industries Limited, Ryanair Holdings plc, S&P Global Inc., Samsung Electronics Co., Ltd., Soitec SA, The Trade Desk, Inc.
Strategy	AppLovin Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, MercadoLibre, Inc., Microsoft Corporation, Nu Holdings Ltd., PDD Holdings Inc., Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc.

**Votes cast in favour**

Companies	Voting Rationale
AIA Group, AJ Gallagher & Co, ASM International NV, Adyen NV, AeroVironment, Alnylam Pharmaceuticals, Amazon.com, AppLovin, Atlas Copco B, B3 S.A., Block Inc, Brookfield Corp, Brunswick Corp, Builders Firstsource, CATL 'A', CRH, Cbre Group Inc, Cloudflare Inc, CoStar Group, Comfort Systems USA, Coupang, Datadog, Disco, Doordash Inc, Dutch Bros Inc, CI A, Eaton, Edenred, Elevance Health Inc, Enphase Energy Inc, Entegris Inc, Epiroc B, FTAI Aviation, Floor & Decor Holdings, Kokusai Electric, Kweichow Moutai 'A', LVMH, Li Auto 'H', Markel, Martin Marietta Materials, Mastercard, MercadoLibre, Meta Platforms Inc, Mobileye Global Inc., Moderna Inc, Moody's, NVIDIA, Netflix Inc, Nexans, Olympus, On Semiconductor Corp, Paycom Software, Petrobras Common ADR, Royalty Pharma, S&P Global Inc, SMC, Salesforce.com, Service Corp.Intl., Shopify 'A', Spotify Technology SA, Stella-Jones Inc., TSMC, Texas Instruments, The Trade Desk, Thermo Fisher Scientific, UnitedHealth, WillScot Hdgs, YETI Holdings	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	6	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance which could work to Amazon's long-term advantage in customer attraction and retention.
Amazon.com	Annual 05/21/25	7	We supported a shareholder resolution requesting a report explaining how it will meet its climate change goals given the massively growing energy demand from artificial intelligence and Amazon's plan to build more data centers. We think that how Amazon will meet the energy requirements of its rapid data centre build out is an investment material question as it will require considerable management time and capital allocation. We therefore think additional information on Amazon's thinking would benefit shareholders.
Brookfield Corp	Annual 06/06/25	5	We supported a shareholder resolution requesting greater transparency regarding the criteria the company uses to select holdings for its transition funds, as we believe this disclosure will help us better assess alignment with our own net zero commitments. Additionally, this will benefit investment research as the company has previously faced reputational controversies linked to insufficient climate-related transparency.
Entegris Inc	Annual 04/23/25	4	We supported a shareholder resolution to adopt a majority voting standard. We consider this to be best practice as it avoids entrenchment.
Floor & Decor Holdings	Annual 05/07/25	7	We supported a shareholder resolution to introduce the right for shareholders owning ten per cent of shares to call a special meeting. We are supportive of this right and after considering the share register believe this threshold strikes a good balance between enhancing shareholder rights and the protection of long-term shareholder interests.
Markel	Annual 05/21/25	4	We supported the shareholder resolution regarding disclosure of GHG emissions from the company's underwriting, insuring, and investment activities, considering the potential materiality of climate risk to the company's core activities. We believe there is scope for improvement of carbon reporting and that this data will enable the company and its shareholders to better understand the company's climate risks.
Markel	Annual 05/21/25	5	We supported a shareholder resolution to eliminate the supermajority voting requirements as this is a positive move for shareholder rights.
Meta Platforms Inc	Annual 05/28/25	12	We supported the shareholder resolution regarding a climate transition plans as we believe that additional disclosure on Meta's data centre energy strategy is beneficial to assess both climate risks and the long-term competitiveness of its AI ambitions.

Meta Platforms Inc	Annual 05/28/25	6	We supported the shareholder resolution on equal voting rights in the long term as we believe this is in the best interests of long-term shareholders.
Meta Platforms Inc	Annual 05/28/25	7	We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.
Meta Platforms Inc	Annual 05/28/25	9	We supported the shareholder resolution requesting a report on child safety and harm reduction. We believe that this topic is material for the company, and we see good progress made and being made by the company.
Netflix Inc	Annual 06/05/25	5	We supported a shareholder resolution to reduce the ownership threshold for shareholders to call a special meeting to fifteen percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
Texas Instruments	Annual 04/17/25	4	We supported a shareholder resolution to lower the threshold to call special meetings, as we believe that the requested level would strike an appropriate balance between attainability for shareholders and protecting the company from inappropriate use of this right.

**Votes cast against**

Company	Meeting Details	Resolution(s)	Voting Rationale
AJ Gallagher & Co	Annual 05/13/25	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Alnylam Pharmaceuticals	Annual 05/08/25	5	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Amazon.com	Annual 05/21/25	10	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/21/25	11	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Amazon.com	Annual 05/21/25	4	We opposed the shareholder resolution requesting the board adopt a policy requiring a separate chief executive officer and chair. We agree with the board that this policy could limit flexibility in appointing the best candidate and believe the company has sufficient safeguards in place to ensure independent and objective judgement.
Amazon.com	Annual 05/21/25	5	We opposed a shareholder resolution requesting a report on risks related to the selection of ad buyers and sellers. We do not believe the company's policies on advertising and marketing are discriminatory or present a legal risk to the company.
Amazon.com	Annual 05/21/25	8	We opposed a shareholder resolution requesting an assessment of the board and board committee structure in providing oversight of human rights risks associated with artificial intelligence. We do not have concerns with the board's current oversight on this topic.
Amazon.com	Annual 05/21/25	9	We opposed a shareholder resolution requesting a report on the company's efforts to reduce its flexible plastic packaging. While we supported a similar resolution last year, and we continue to think this is an important issue for the company, we think the more material topics for the company right now are around its Scope 3 emissions and the consideration of data center expansion and the impact on its climate goals. Further, we think the company has taken significant action in the last year on this topic, and don't believe a specific report on the company's flexible packaging would give us any immediate insight.
B3 S.A.	AGM 04/24/25	11	We opposed a resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	4	We opposed the adoption of cumulative voting for board director elections as we do not have concerns with the proposed board slate.
B3 S.A.	AGM 04/24/25	6	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	7	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to allow us to focus our support on the unquestionably independent directors.
Builders Firstsource	Annual 05/27/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Company	Meeting Details	Resolution(s)	Voting Rationale
CoStar Group	Annual 06/26/25	5	We opposed a shareholder resolution requesting a semi-annual report on the company's policy and procedures for making political contributions and disclosure of contributions made. While disclosure is limited, we do not believe this poses a material risk for the company at this time. Further, we appreciate the company's view that additional disclosure could put them at a competitive disadvantage if peers are not disclosing the same level of detail.
Eaton	Annual 04/23/25	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Elevance Health Inc	Annual 05/14/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Elevance Health Inc	Annual 05/14/25	4	We opposed a shareholder resolution requesting a report on the effectiveness of the company's diversity equity and inclusion efforts. As we do not believe this is a material issue for the company right now, we believe its current level reporting is appropriate.
Entegris Inc	Annual 04/23/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
LVMH	MIX 04/17/25	10-12, 14	We opposed four resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and the terms of incentive plans. Furthermore, we are concerned by the company's continued lack of response to minority shareholder dissent to executive compensation.
LVMH	MIX 04/17/25	19-23	We opposed five resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
LVMH	MIX 04/17/25	7	We opposed the re-election of one director in their capacity as a member of compensation committee. We have ongoing concerns over the lack of transparency and lack of the committee's responsiveness to shareholder dissent.
Markel	Annual 05/21/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Company	Meeting Details	Resolution(s)	Voting Rationale
Mastercard	Annual 06/24/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Mastercard	Annual 06/24/25	7	We opposed a shareholder resolution requesting a third-party racial equity audit because we think the company already provides good transparency around its diversity initiatives and targets, and progress being made against these is evident. Further, as part of the settlement of a recent discrimination-related lawsuit the company has agreed to hire consultants to conduct an audit into its pay practices and career ecosystem which could cover much of what is being requested by the proponent.
Mastercard	Annual 06/24/25	8	We opposed a shareholder resolution requesting a report on the risk to the company of affirmative action initiatives. The proponent does not highlight any controversies to indicate that there has been any discrimination against employees or employee groups or that evidence to indicate that this is a material issue for the company.
Meta Platforms Inc	Annual 05/28/25	10	We opposed the shareholder resolution requesting a report on the use of deepfake identifying software to combat the risks of online child exploitation, as we believe that the current approach is sufficient.
Meta Platforms Inc	Annual 05/28/25	11	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings, as we do not have concerns with the company's approach and do not believe at this time additional disclosure is warranted.
Meta Platforms Inc	Annual 05/28/25	13	We opposed the shareholder resolution requesting an assessment regarding diversification of the company's balance sheet by including Bitcoin, as we are satisfied with the current management of Meta's balance sheet.
Meta Platforms Inc	Annual 05/28/25	14	We opposed the shareholder resolution requesting a report on data collection and advertising as the Company has already addressed main concerns in its disclosure.
Meta Platforms Inc	Annual 05/28/25	8	We opposed the shareholder resolution asking for a report on hate targeting marginalised communities, as the company has recently changed its approach to content moderation, which we will be monitoring to determine if additional disclosure would be warranted.
Moody's	Annual 04/15/25	3	We opposed executive compensation due to the decision to grant discretionary bonuses on top of the annual incentive grants as we did not believe these were sufficiently justified.

Company	Meeting Details	Resolution(s)	Voting Rationale
Moody's	Annual 04/15/25	4	We opposed a shareholder resolution requesting the board adopt a policy to seek shareholder approval on senior managers' severance or termination pay. We believe shareholders already have sufficient sight over these arrangements as well as avenues to express discontent if necessary.
Netflix Inc	Annual 06/05/25	4	We opposed a shareholder resolution requesting a climate transition plan. We believe it's unnecessary because the company already publishes annual information on its emissions, reduction targets, and its plan to meet these targets, and we do not have concerns with the company's actions on this matter.
Netflix Inc	Annual 06/05/25	6	We opposed a shareholder resolution requesting the company enhance its code of ethics to more explicitly address key issues such as discrimination and harassment. We think the code already addresses these matters and do not believe this is a material concern for the company at this time.
Netflix Inc	Annual 06/05/25	7	We opposed a shareholder resolution requesting a report on the risk to the company of affirmative action initiatives. The proponent does not highlight any controversies to indicate that there has been any discrimination against employees or employee groups or that evidence to indicate that this is a material issue for the company.
Netflix Inc	Annual 06/05/25	8	We opposed a shareholder resolution requesting a report on how the company's charitable contributions impact its risk related to discrimination against individuals based on their speech or religious exercise. The proponent does not highlight any controversies to indicate that the company's management of this topic poses a material risk to shareholders.
Nexans	MIX 05/15/25	A	We voted in favour of the employee shareholder representative supported by management and we, therefore, opposed the election of an alternative nominee.
NVIDIA	Annual 06/25/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
NVIDIA	Annual 06/25/25	5	We opposed a shareholder resolution to remove the current one-year holding period required to call a special meeting as we believe the holding period provides a procedural safeguard against abuse and activist investors with short-term goals.
NVIDIA	Annual 06/25/25	6	We opposed a shareholder resolution requesting a mandatory director resignation policy as we believe it is beneficial for the board to have flexibility in how to respond to low shareholder support for a director. Additionally, we do not believe that the company's practices are out of line with market practice on this topic.



Company	Meeting Details	Resolution(s)	Voting Rationale
NVIDIA	Annual 06/25/25	7	We opposed a shareholder resolution requesting the company enhance its workforce diversity reporting. We think the company's current reporting provides shareholders with sufficient insight into the company's progress on this topic and do not believe the company's disclosure lags its peers.
Petrobras Common ADR	Annual 04/16/25	A11	We opposed the resolution to approve the classification of one director as independent as we do not believe this director to be considered independent.
Petrobras Common ADR	Annual 04/16/25	A17	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board.
Petrobras Common ADR	Annual 04/16/25	A22	We opposed the resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
Petrobras Common ADR	Annual 04/16/25	A23	We opposed executive remuneration due to ongoing governance concerns and concerns with a general lack of transparency in remuneration decisions.
Petrobras Common ADR	Annual 04/16/25	A3	We opposed the board director slate proposed by the major shareholder and supported the adoption of cumulative voting in order to focus our support on independent directors as we believe a greater level of independence on the board is in the best interests of minority shareholders.
Petrobras Common ADR	Annual 04/16/25	A4	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
Petrobras Common ADR	Annual 04/16/25	A8	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to enable us to focus our support on independent directors.
S&P Global Inc	Annual 05/07/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
S&P Global Inc	Annual 05/07/25	4	We opposed a shareholder resolution requesting an enhanced clawback policy. We are satisfied by the company's current policies and believe this request is unnecessary.
Salesforce.com	Annual 06/05/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Service Corp.Intl.	Annual 05/06/25	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Company	Meeting Details	Resolution(s)	Voting Rationale
Texas Instruments	Annual 04/17/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
The Trade Desk	Annual 05/27/25	3	We opposed executive compensation due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.
Thermo Fisher Scientific	Annual 05/21/25	2	We continued to oppose executive compensation due concerns with several aspects of the variable incentive plans, including overlap in performance conditions between the short and long-term incentive plans and the short performance period within the long-term incentive plan.
Thermo Fisher Scientific	Annual 05/21/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Thermo Fisher Scientific	Annual 05/21/25	4	We opposed a shareholder resolution seeking to reduce the length of ownership required to call a special meeting as we are comfortable with the current provisions in place at the company.
UnitedHealth	Annual 06/02/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
UnitedHealth	Annual 06/02/25	4	We opposed a shareholder resolution requesting a shareholder vote on severance payments as we believe the company's existing policy in relation to this matter is appropriate.
Companies		Voting Rationale	
AJ Gallagher & Co, Entegris Inc		We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.	
CRH, Royalty Pharma		We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.	

**Votes abstained**

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	AGM 04/24/25	8.8-8.10	We abstained on the election of three affiliated non-executive directors in the event cumulative voting is adopted. This was to focus our support on the unquestionably independent directors.
CRH	AGM 05/08/25	3.2-3.4	We voted in favour of the annual say-on-pay vote frequency and did not vote on all other options. This was in line with management recommendation.

Company	Meeting Details	Resolution(s)	Voting Rationale
Floor & Decor Holdings	Annual 05/07/25	6	We abstained on a management resolution to introduce the right for shareholders owning twenty five per cent of shares to call a special meeting. While we are supportive of this right, after considering the share register, we believe that a ten per cent threshold, as proposed in the shareholder resolution, strikes a more appropriate balance between enhancing shareholder rights and the protection of long-term shareholder interests.
LVMH	MIX 04/17/25	28	We abstained on the proposed amendments to the articles asking to extend the retirement age for the post of the Chair and CEO by ten years. While we are typically supportive of additional flexibility, we are concerned over the lack of detailed disclosure around succession plan for the combined Chair and CEO.
MercadoLibre	Annual 06/17/25	4	We abstained on the resolution regarding the company's reincorporation because the company withdrew it ahead of the meeting.
Petrobras Common ADR	Annual 04/16/25	A21	We abstained on the slate of fiscal council members instead choosing to vote in favour of the election of candidates proposed by the minority shareholders.
Petrobras Common ADR	Annual 04/16/25	A9A, A9B, A9E-A9G	We abstained on the election of five non-independent directors in the event cumulative voting is adopted. This was to focus our support on the independent directors in an effort to improve overall board independence.
Salesforce.com	Annual 06/05/25	4	We abstained on the executive compensation because we do not believe that pay outcomes are aligned with the five-year total shareholder return of the company.
UnitedHealth	Annual 06/02/25	1j	We abstained on the election of one director as the candidate was withdrawn by the company ahead of the meeting.

**Votes withheld**

Company	Meeting Details	Resolution(s)	Voting Rationale
Brookfield Corp	Annual 06/06/25	3	We withheld support for the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
SiteOne Landscape Supply	Annual 05/14/25	1.003-1.001	We did not vote due to selling out of the stock.
The Trade Desk	Annual 05/27/25	1.001	We withheld support from the election of the lead independent director due to ongoing concerns with board effectiveness.
The Trade Desk	Annual 05/27/25	1.002	We withheld support from the election of the compensation committee chair due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.

Votes not cast	
Companies	Voting Rationale
Norwegian Cruise Line Holdings, SiteOne Landscape Supply	We did not vote due to selling out of the stock.

Asset Name	Fund %
NVIDIA	6.04
Meta Platforms	4.71
Microsoft	4.48
Amazon.com	4.00
TSMC	3.40
Prosus	3.31
Elevance Health Inc.	2.21
DoorDash	2.20
Mastercard	2.17
Service Corporation International	2.08
Martin Marietta Materials	1.99
Royalty Pharma	1.58
Adyen	1.54
Ryanair	1.51
Alphabet	1.41
Shopify	1.40
AeroVironment	1.37
AutoZone	1.36
CRH	1.34
Sea Limited	1.26
Block	1.20
Netflix	1.18
AIA	1.11
Coupang	1.06
Novo Nordisk	1.05
Reliance Industries	1.04
CBRE Group Inc	1.04
Paycom	1.04
Uber Technologies	1.03
Moody's	1.00
S&P Global Inc	0.99
Cloudflare	0.98
Markel	0.98
AppLovin	0.97
Texas Instruments	0.97
CATL	0.96
Dollar General Corp	0.96
Richemont	0.94
B3	0.91
The Trade Desk	0.86
salesforce.com	0.82
Spotify	0.82
Edenred	0.79
Kokusai Electric Corporation	0.77
Li Auto	0.75
On Semiconductor Corp	0.75

Asset Name	Fund %
Walt Disney	0.74
Olympus	0.72
MercadoLibre	0.72
Brookfield Corporation	0.72
FTAI Aviation	0.72
Disco	0.72
PDD Holdings	0.71
AJ Gallagher	0.69
Alnylam Pharmaceuticals	0.67
Advanced Drainage Systems	0.66
Eaton	0.65
Samsung Electronics	0.64
Dutch Bros	0.64
Stella-Jones	0.63
CoStar	0.63
Datadog	0.61
Nippon Paint	0.61
ASM International	0.58
Cosmos Pharmaceutical	0.58
Comfort Systems USA	0.58
Nu Holdings	0.57
Epiroc	0.57
Petrobras	0.57
Atlas Copco	0.56
EPAM Systems	0.55
MSCI	0.55
Kweichow Moutai	0.55
UnitedHealth Group	0.52
SMC	0.49
Nexans	0.48
Thermo Fisher Scientific	0.47
CyberAgent	0.47
Builders FirstSource	0.47
Entegris	0.45
Bellway	0.44
Rakuten	0.44
Medpace	0.43
Sartorius Stedim Biotech	0.37
WillScot Holdings	0.37
BHP Group	0.35
Floor & Decor	0.34
Enphase Energy	0.30
Mobileye	0.29
Brunswick Corp	0.28
LVMH	0.27
Soitec	0.22

Asset Name	Fund %
Genmab	0.06
Sberbank	0.00
Abiomed CVR Line*	0.00
Cash	1.02
Total	100.00

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.

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

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