

Investment proposition

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.

Fund facts

Managers	Malcolm MacColl* / Spencer Adair* / Helen Xiong* / Michael Taylor*
K Class Ticker	BGAKX
Institutional Class Ticker	BGASX
Launch date	November 15, 2011
Size	\$593.7m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current number of stocks	91
Active share	78% **
Annual turnover	25% ***
Style	Growth
Structure	US Institutional Mutual Fund

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

*Partner.

**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.

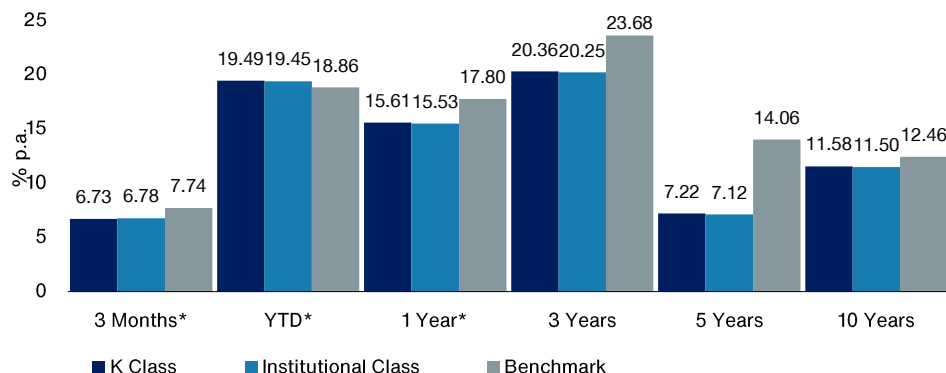
Top ten holdings

Holdings	Fund %
NVIDIA	5.87
Meta Platforms	4.37
Microsoft	4.33
Prosus	3.90
TSMC	3.74
Amazon.com	3.74
DoorDash	2.30
Martin Marietta Materials	2.17
Mastercard	2.08
AppLovin	2.07

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

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 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 September 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.

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 September 30, 2025

Top five contributors

Asset name	Contribution (%)
AppLovin	0.87
Prosus	0.56
CATL	0.48
CRH	0.27
Medpace Holdings	0.26

Bottom five contributors

Asset name	Contribution (%)
Apple	-0.56
Elevance Health	-0.48
Tesla Inc	-0.33
The Trade Desk	-0.31
Adyen	-0.28

One year to September 30, 2025

Top five contributors

Asset name	Contribution (%)
Doordash	1.15
Prosus	1.06
AppLovin	0.89
Cloudflare	0.74
Shopify	0.74

Bottom five contributors

Asset name	Contribution (%)
Elevance Health	-1.37
Novo Nordisk	-0.92
The Trade Desk	-0.81
Broadcom	-0.63
Olympus	-0.54

Five Years to September 30, 2025

Top five contributors

Asset name	Contribution (%)
CRH	1.37
Meta Platforms	1.26
Doordash	1.22
Cloudflare	1.16
AJ Gallagher & Co	1.05

Bottom five contributors

Asset name	Contribution (%)
Alibaba	-1.63
Novo Nordisk	-1.50
NVIDIA	-1.40
Olympus	-1.36
Broadcom	-1.27

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. 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.

Sector

	Fund (%)	Benchmark (%)	Difference
Information	25.10	27.17	-2.07
Consumer	21.20	10.65	10.55
Financials	13.13	17.40	-4.27
Industrials	11.75	10.70	1.05
Communication	9.57	8.83	0.74
Health Care	7.70	8.50	-0.81
Materials	4.88	3.58	1.30
Consumer Staples	1.87	5.28	-3.41
Real Estate	1.73	1.87	-0.13
Energy	1.38	3.47	-2.08
Cash	1.69	0.00	1.69

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference
United States	61.80	64.66	-2.86
Netherlands	5.71	1.07	4.64
Japan	4.61	4.84	-0.23
Taiwan	3.74	2.09	1.65
China	3.55	3.35	0.20
Ireland	3.16	0.10	3.06
Canada	3.07	2.93	0.14
Brazil	2.50	0.46	2.03
South Korea	1.86	1.18	0.68
France	1.60	2.37	-0.77
Total	91.58	83.04	-

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.

Source: Baillie Gifford & Co, MSCI. Benchmark: MSCI ACWI Index.

Portfolio Characteristics

	Fund
Number of geographical locations	19
Number of sectors	10
Number of industries	41

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 in April, the market environment over the most recent quarter has a distinctly familiar feel to it. Markets continue to rally, with the MSCI All Country World Index reaching new all-time highs, led by artificial intelligence (AI) enthusiasm and the beneficiaries of the buildout of the associated datacenter infrastructure.

Performance

One company demonstrating the potential of new AI tools is AppLovin, the United States-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 that 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 biotechnology companies 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 belief 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 United States (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 glucagon-like peptide-1 (GLP-1) treatments and competitive pressure from Eli Lilly. While sentiment was also affected by a change in chief executive officer, 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 digitalization, 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, BHP Group, 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	<p>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-practice. 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.</p>
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Complete sales

Stock name	Transaction rationale
Atlas Copco	<p>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.</p>
BHP Group	<p>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 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.</p>
Entegris	<p>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 limit 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.</p>

Genmab	<p>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.</p>
Soitec	<p>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 Fund context has evolved meaningfully from when we first purchased the shares in Soitec, and we have decided to move on from this small holding.</p>
UnitedHealth	<p>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.</p>

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.

Votes cast in favour

Companies	Voting Rationale
Advanced Drainage Systems, AeroVironment, Cosmos Pharmaceutical, Nu Holdings Ltd., Prosus N.V., Richemont, Soitec, The Trade Desk	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Advanced Drainage Systems	Annual 07/17/25	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.
Prosus N.V.	AGM 08/20/25	2	We opposed the resolution to approve the remuneration report because of ongoing concerns with the company's approach. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.
Prosus N.V.	AGM 08/20/25	7	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.
Richemont	AGM 09/10/25	5.13	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been the CFO of the company.
Richemont	AGM 09/10/25	9.3	We opposed the approval of executive variable remuneration due to ongoing concerns over the lack of detail of performance conditions and structure of the incentive plans that would allow us to assess the stringency of target and achievement levels.
Soitec	MIX 07/22/25	11, 14	We opposed two resolutions on executive remuneration because we have concerns about the weighting and materiality of some non-financial metrics.
Soitec	MIX 07/22/25	27	We opposed an amendment to an article in the absence of compelling rationale for the introduction of more stringent shareholder notification requirements.
Soitec	MIX 07/22/25	5	We opposed the election of a non-executive director because of low attendance rates in consecutive years.
Companies	Voting Rationale		
Richemont	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.		

Votes abstained

We did not abstain on any resolutions during the period.

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
NVIDIA	5.87
Meta Platforms	4.37
Microsoft	4.33
Prosus	3.90
TSMC	3.74
Amazon.com	3.74
DoorDash	2.30
Martin Marietta Materials	2.17
Mastercard	2.08
AppLovin	2.07
Service Corporation International	1.97
Alphabet	1.84
Shopify	1.71
Elevance Health Inc.	1.70
CRH	1.65
Ryanair	1.50
AutoZone	1.50
Royalty Pharma	1.47
CATL	1.47
AeroVironment	1.44
Sea Limited	1.33
Adyen	1.28
Block	1.21
AIA	1.13
CBRE Group Inc	1.11
Coupang	1.08
Uber Technologies	1.03
Cloudflare	1.02
Netflix	1.00
FTAI Aviation	0.99
MSCI	0.93
Richemont	0.90
Moody's	0.90
Alnylam Pharmaceuticals	0.89
Markel	0.89
Paycom	0.89
S&P Global Inc	0.87
Reliance Industries	0.86
Kokusai Electric Corporation	0.86
PDD Holdings	0.86
Comfort Systems USA	0.84
Dollar General Corp	0.82

Asset Name	Fund %
Texas Instruments	0.81
Novo Nordisk	0.78
Samsung Electronics	0.78
B3	0.77
Brookfield Corporation	0.76
Advanced Drainage Systems	0.75
Medpace	0.75
Olympus	0.73
Spotify	0.71
Disco	0.68
Li Auto	0.68
salesforce.com	0.68
Eaton	0.65
On Semiconductor Corp	0.63
The Ensign Group, Inc.	0.63
CoStar	0.62
Walt Disney	0.62
MercadoLibre	0.62
Datadog	0.61
AJ Gallagher	0.61
Stella-Jones	0.59
Nu Holdings	0.59
Edenred	0.58
The Trade Desk	0.56
EPAM Systems	0.56
Kweichow Moutai	0.54
Thermo Fisher Scientific	0.54
Epiroc	0.54
Coinbase	0.53
ASM International	0.52
Petrobras	0.52
Nexans	0.52
Cosmos Pharmaceutical	0.51
Rakuten	0.49
CyberAgent	0.47
Nippon Paint	0.47
Dutch Bros	0.47
Builders FirstSource	0.46
SMC	0.39
Bellway	0.35
Floor & Decor	0.32
LVMH	0.30

Asset Name	Fund %
Brunswick Corp	0.27
WillScot Holdings	0.27
Enphase Energy	0.23
Sartorius Stedim Biotech	0.20
Mobileye	0.13
Sberbank	0.00
Abiomed CVR Line*	0.00
Cash	1.69
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-tradeable contingent value rights (CVRs).

Important Information and Fund Risks

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.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Global Alpha Equities Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk and Market Risk. The Fund is managed on a bottom up basis and 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. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund's value will be affected by stock market fluctuations. Declines in market prices may reduce the net asset value of the Fund's shares. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Developed Markets Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

There can be no assurance that the Fund will achieve its investment objective.

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

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The Fund is distributed by Baillie Gifford Funds Services, LLC.

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