

Baillie Gifford International Alpha Fund

First Quarter 2025

About Baillie Gifford

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

Portfolio Summary

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

Fund Facts

K Class Ticker	BGIKX
Institutional Class Ticker	BINSX
Launch Date	February 07, 2008
Size	\$2,106.5m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	77
Active Share	83%*
Annual Turnover	15%**
Style	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 ex US 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.

International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	37
Tom Walsh*	21
Roderick Snell*	19
Jenny Davis*	16
Chris Davies	13
Steve Vaughan	13
*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 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 March 31, 2025



Gross Expense Ratio	
Share Class – K	0.60%
Share Class – Institutional	0.68%
Net Expense Ratio	
Share Class – K	0.60%
Share Class – Institutional	0.68%

Benchmark: MSCI ACWI ex US 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. *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 ex USA 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, excluding the United States. 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 ex US 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 March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Deutsche Boerse	0.43
MercadoLibre	0.32
Scout24	0.26
Tencent Music Entertainment	0.26
Tencent	0.22

Bottom Five Contributors

Asset Name	Contribution (%)
TFI International	-0.40
TSMC	-0.35
Alibaba	-0.32
DSV	-0.30
Recruit Holdings	-0.30

One Year to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Spotify	0.96
MercadoLibre	0.83
SEA Ltd	0.68
Tencent	0.66
Deutsche Boerse	0.66

Bottom Five Contributors

Asset Name	Contribution (%)
Ryanair	-0.92
Samsung Electronics	-0.75
Edenred	-0.66
B&M European Value Retail	-0.48
TFI International	-0.48

Five Years to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	4.18
CRH	1.55
TSMC	1.55
Spotify	1.46
SAP	1.12

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-1.26
AIA	-1.20
Alibaba	-1.04
Aker Carbon Capture	-0.93
Edenred	-0.89

Source: Revolution, MSCI, Baillie Gifford International Alpha Fund relative to MSCI ACWI ex US Index.

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

Market environment

The first quarter of 2025 saw shifting markets amid evolving global economic and geopolitical conditions. The year began well for international equities, as cooling inflation and resilient corporate earnings buoyed sentiment. While the Federal Reserve signaled a pause in rate adjustments, the European Central Bank continued to lower rates. This led to a brief rally in European equities, supported by improving economic data, easing geopolitical tensions, and strong corporate earnings. Optimism around China's recovery and emerging market strength also contributed positively. However, escalating trade tensions, persistent inflationary pressures, and concerns over economic slowdown intensified in March, triggering a sharp downturn in equities as investors rotated into "safer" assets.

Performance

International equities outperformed their US peers over the quarter. The Fund performed well for most of the quarter, but it fell following the sharp sentiment change against equities in March. The index delivered 5.36% and the Fund (K class) returned 4.25%.

Two of the top performers this quarter were **MercadoLibre** and **Deutsche Boerse**.

Due to its large active position, **MercadoLibre (MELI)** the Latin American e-commerce company often drives performance. The company continues to be rewarded for its strong execution and operational performance. Investors' wariness around the new consumer credit business seems to have been assuaged by evidence of judicious management of the lending book. The company is firing on all cylinders: last quarter, revenues grew by 37%, profits soared to record highs, and the marketplace buyers' ranks surpassed 100m. Penetration of e-commerce in Latin America is still low. Innovation, infrastructure building, and new categories are helping MELI reach an ever-larger share of consumers.

In volatile markets, **Deutsche Boerse** the international exchange organization has often offered stability, thanks to its diversified business model and countercyclical revenue streams, and this time was no different. Deutsche Boerse operates several European securities exchanges and market-making facilities, with an edge in derivatives trading. This is a well-managed compounder that has been

successfully consolidating the European market infrastructure landscape, and growing with the volume and complexity of financial instruments. Deutsche Boerse benefits from higher rates by earning interest income on its cash balances, and through rising demand for its rate hedging products and derivatives trading services. Its resilience and competitive edge are reflected in the consistent compounding of stockholder returns over decades.

TFI International and **Taiwan Semiconductor Manufacturing Co. (TSMC)** were the bottom performers.

TFI International, the Canadian trucking and logistics company, continues to suffer from a freight recession in North America, heightened by the impact of tariffs across the US-Canada border. While much of TFI's subsidiaries' businesses do not engage in cross-border trade, its fleet is exposed to the supply chain of Canadian steel. Management is refreshingly realistic about the challenges ahead, including the disappointingly slow turnaround of TForce Freight, which has experienced weak pricing and volumes. We took a position in TFI last quarter based on management's decades-long track record of value-accretive acquisitions, realized thanks to TFI's scale and operational know-how. Patience is required to let the investment case play out.

Finally, **TSMC**, the global leader in logic semiconductor chips, and one of last year's standout performers, fell this quarter. TSMC's chips are essential for powering virtually all high-compute level applications, including artificial intelligence (AI), and its key role in global innovation is reflected in a large active position in the Fund. We trimmed a little in January, just before some gains from the AI-driven rally were erased by geopolitical concerns. We remain confident that TSMC can navigate treacherous waters and maintain its position as the undisputed leader in advanced semiconductor manufacturing through shrewd capital allocation and a culture of relentless innovation.

Notable transactions

We have made two new purchases for the fund: **Midea Group** and **Novo Nordisk**.

Midea Group is the world's largest household appliances business. Based in China, it has a particularly strong edge in air conditioners and smaller household appliances. The core business is extremely high quality: it has a strong brand equity,

good pricing power, high returns, low capital requirements, and high levels of free cash flow. We believe that the market is underestimating the potential of Kuka, a world leader in robotics that Midea purchased in 2016: much of Kuka's focus since its acquisition has been on increasing the level of automation within Midea's own manufacturing processes, but we now expect external sales of robotics to become a much bigger factor in driving growth. Following a sustained period of negative sentiment towards China, we are now able to get exposure to a great business, which should benefit from a return to consumer confidence in China, at an appealing valuation. We have therefore purchased a holding.

Danish pharmaceutical company **Novo Nordisk** shot to fame recently with the commercialization of a new generation of semaglutide drugs for diabetes and obesity, but the company – through its longstanding leadership in medical insulin – has long been a leader in metabolic diseases. Its deep domain expertise led the way to the development of revolutionary new weight-loss drugs, that have the potential to treat millions of diabetics and obesity sufferers. The opportunity faced by the company could be even larger, though, as semaglutide is being studied for applications beyond metabolic diseases. This grants Novo Nordisk a long growth runway, supported by good execution, a concentrated market structure, and the company's innovative culture. Recent weakness in the stock presented us with an attractive entry point for an exceptional business capable of delivering fast and profitable growth for a sustained period.

fundamental strength of our investments the opportunity to fully shine.

Market Outlook

Macroeconomic and sentiment-driven volatility will likely bring continued market uncertainty in 2025. When short-term performance is driven largely by factors outside our control—or that of the companies the Fund invests in—the challenges for long-term active growth investors appear particularly stark. It's natural to feel the weight of these challenges, but perspective matters. Most companies in the Fund continue to deliver strong operational performance, with many taking significant steps to minimize tariff impacts and future-proof their businesses. During such periods, patience and rigorous tracking of fundamentals become our most valuable resources. While quarterly results may disappoint, we believe that staying true to our philosophy will allow the

Transactions from 01 January 2025 to 31 March 2025.

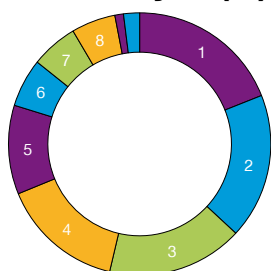
New Purchases

Stock Name	Transaction Rationale
Midea Group	Midea is one of the world's largest appliance businesses, with a particularly strong niche in air conditioners and smaller household appliances. The core business is terrific - great brand equity, good pricing power, high returns, low capital requirements, and high levels of free cashflow. We also think the market is underestimating the potential of Kuka, a world leader in robotics that Midea purchased in 2016: much of Kuka's focus since its acquisition has been on increasing Midea's level of internal automation, but we now expect external sales of robotics to become a much bigger factor in driving growth. Following a sustained period of negative sentiment towards China we are now able to get exposure to a great business at an appealing valuation. We have therefore purchased a holding.
Novo Nordisk	We have taken a new position in Novo Nordisk, a Danish pharmaceutical company. It has seen a recent rapid transformation from a steady compounding business focusing on diabetes care and clotting, to leading the way in GLP-1 weight-loss drugs. Its pioneering development of the medication Semaglutide could be transformational for millions of sufferers of metabolic diseases and, indeed, for the company itself. Semaglutide addresses a large, global market and it is being studied to see if it has use cases beyond obesity, including in renal and cardiac diseases. This grants Novo Nordisk a long and, potentially, very significant growth opportunity, something we believe it will execute on given the concentrated market structure, the long-term focus of the company and its culture of innovation. Although the stock has risen strongly in the past few years the shares have given up some gains more recently, presenting us with an attractive entry point for an exceptional business capable of delivering fast and profitable growth for a sustained period.

Complete Sales

Stock Name	Transaction Rationale
Aker Carbon Capture	Aker Carbon Capture delivers carbon capture projects to customers across industrial and power sectors, reducing their emissions by >90% via an amine-based solvent that removes CO2 from flue gases. The industry is at a very early stage, but with the price to emit carbon beginning to match or even exceed the cost of capturing it, there is a chance that this technology will be adopted in a significant way by a wide range of end-markets. While we believed the business had a first-mover advantage, following the announcement of SLB's intended acquisition of the business, we have decided to exit the holding in the company.

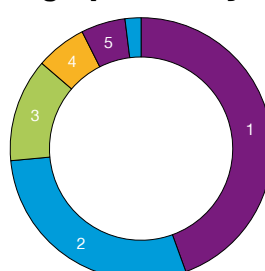
Sector Analysis (%)



1	Information Technology	18.98
2	Industrials	17.93
3	Financials	16.77
4	Consumer Discretionary	15.13
5	Communication Services	10.96
6	Materials	5.96
7	Consumer Staples	5.79
8	Health Care	5.44
9	Energy	1.06
10	Cash	1.97

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

Geographic Analysis (%)



1	Europe (ex UK)	44.45
2	Emerging Markets	29.08
3	Developed Asia Pacific	12.77
4	Canada	6.26
5	UK	5.47
6	Cash	1.97

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

Top Ten Holdings

Holdings	Fund %
1 TSMC	4.00
2 Tencent	3.72
3 MercadoLibre	3.67
4 Sony	2.72
5 Deutsche Boerse	2.71
6 SAP	2.37
7 CRH	2.28
8 Scout24	2.26
9 DSV	2.16
10 Ryanair	2.11

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

Portfolio Characteristics

Number of holdings	77
Number of countries	25
Number of sectors	9
Number of industries	37
Active Share	83%*
Annual Turnover	15%**

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

**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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	14	Companies	4	Companies	None
Resolutions	149	Resolutions	10	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	CRH plc, Copa Holdings, S.A., Coupang, Inc., DSV A/S, Danone S.A., Edenred SE, Exor N.V., Fanuc Corporation, Kweichow Moutai Co., Ltd., Nintendo Co., Ltd., Reliance Industries Limited
Social	BioNTech SE, Coupang, Inc., DSV A/S, Exor N.V., Fanuc Corporation, Kingspan Group plc, Nintendo Co., Ltd.
Governance	Adyen N.V., B&M European Value Retail S.A., BioNTech SE, CRH plc, DSV A/S, Danone S.A., Demant A/S, Deutsche Börse AG, Edenred SE, Exor N.V., Fanuc Corporation, KONE Oyj, Kaspi.kz Joint Stock Company JSC, Kingspan Group plc, Kweichow Moutai Co., Ltd., MonotaRO Co., Ltd., Nexans S.A., Nidec Corporation, Nintendo Co., Ltd., Reliance Industries Limited, Rio Tinto Group, Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A.
Strategy	Danone S.A., Edenred SE, Kweichow Moutai Co., Ltd., Nexans S.A., Nidec Corporation, Reliance Industries Limited, Rio Tinto Group, Samsung Electronics Co., Ltd.

Votes Cast in Favour

Companies	Voting Rationale
Aker Carbon Capture ASA, B&M European Value Retail, DSV, Demant A/S, HDFC Bank, ICICI Lombard, Kaspi.kz ADR, Kone, Money Forward, MonotaRO Co, Novo Nordisk, Samsung Electronics, Sartorius Stedim Biotech, Shimano	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Demant A/S	AGM 03/06/25	4	We opposed the remuneration report because the remuneration committee does not include independent directors, and we believe it should be composed of a majority of independent directors.
Kone	AGM 03/05/25	10	We opposed the remuneration report due to concerns over quantum and the lack of a convincing rationale for the discretionary awards included in the termination package paid to the former CEO.
Kone	AGM 03/05/25	13g	We opposed the re-election of one director as despite being non-independent they sit on the audit committee, which we expect to comprise only independent members.
Novo Nordisk	AGM 03/27/25	8.3	We opposed the shareholder resolution regarding regulated working conditions at construction sites due to the lack of supporting rationale and the prescriptive nature of the ask.
Sartorius Stedim Biotech	MIX 03/25/25	19-24	We opposed six resolutions requesting authority to issue equity because the potential dilution levels are not in the interests of shareholders.

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 %
TSMC	4.00
Tencent	3.72
MercadoLibre	3.67
Sony	2.72
Deutsche Börse	2.71
SAP	2.37
CRH	2.28
Scout24	2.26
DSV	2.16
Ryanair	2.11
Danone	2.04
Constellation Software	1.96
Samsung Electronics	1.95
HDFC Bank	1.87
FinecoBank	1.85
Kingspan Group	1.80
Atlas Copco	1.74
Rio Tinto	1.70
Amadeus IT Group	1.63
Adyen	1.62
Experian	1.62
Tencent Music Entertainment Group	1.55
Unilever	1.52
Edenred	1.51
Nestlé	1.49
Novonesis	1.48
Sea Limited	1.44
Discovery	1.42
Roche	1.38
AIA	1.35
Dassault Systemes	1.28
Topicus.com	1.27
ASML	1.21
IMCD	1.20
MonotaRO	1.19
Midea	1.17
Meituan	1.11
Richemont	1.11
Reliance Industries	1.06
LVMH	1.05
Spotify	1.04
Kaspi.kz	1.03
Coupang	1.03
ICICI Lombard	1.02
Shopify	1.01
Lumine Group	1.00

Asset Name	Fund %
Nintendo	0.95
Demant	0.95
Exor N.V.	0.93
Rational	0.92
Kone	0.87
Recruit Holdings	0.84
Keyence	0.83
Nihon M&A	0.80
Olympus	0.80
Shimano	0.79
Novo Nordisk	0.76
SMC	0.75
Kweichow Moutai	0.73
Money Forward	0.70
Ping An Insurance	0.66
Copa Holdings	0.65
FANUC	0.60
Nexans	0.53
TFI International	0.52
Sartorius Stedim Biotech	0.52
Silergy	0.51
Stella-Jones	0.51
monday.com	0.50
B&M Retail	0.47
Nidec Corporation	0.45
BioNTech	0.44
Ambu	0.43
Technoprobe	0.40
MIPS	0.37
Oxford Nanopore Tech	0.17
Norilsk Nickel	0.00
Cash	1.97
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.

Important Information and Fund Risks

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

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

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 International Alpha Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk and Non-U.S. Investment 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. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market 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.

Baillie Gifford International Alpha Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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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