

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.

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Fundamental research-driven approach
Partnership	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 %
TSMC	4.60
MercadoLibre	4.24
Tencent	3.23
Deutsche Boerse	2.65
Ryanair	2.55
Scout24	2.46
SAP	2.46
DSV	2.38
CRH	2.19
Sony	2.00

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

Fund facts

K Class Ticker	BGIKX
Institutional Class Ticker	BINSX
Launch Date	February 07, 2008
Size	\$2,286.9m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	77
Active Share	83%*
Annual Turnover	14%**
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.

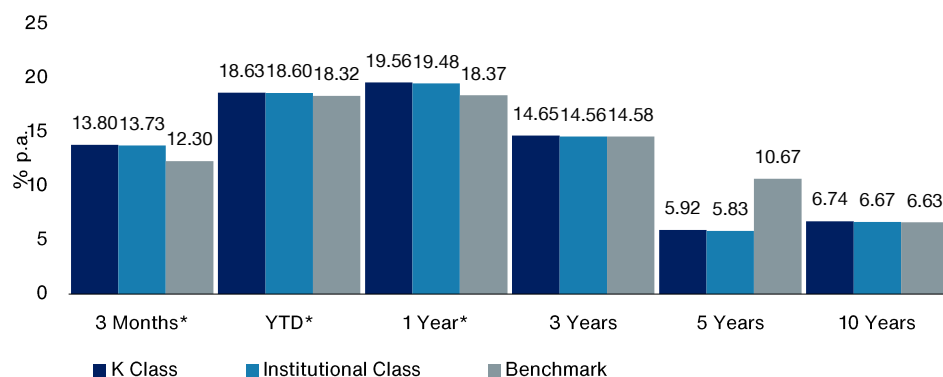
**The Turnover figure presented is based on internal calculation methods and differs to the financial statements, which are calculated in accordance with the requirements of N-1A.

Managers

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 June 30, 2025



Gross Expense Ratio	
Share Class – K	0.59%
Share Class – Institutional	0.68%
Net Expense Ratio	
Share Class – K	0.59%
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. Fund inception: February 07, 2008. *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 June 30, 2025

Top five contributors

Asset name	Contribution (%)
MercadoLibre	0.71
Ryanair	0.44
Scout24	0.41
Tencent Music Entertainment	0.32
TSMC	0.26

Bottom five contributors

Asset name	Contribution (%)
Meituan	-0.21
Tencent	-0.21
Midea Group	-0.19
Kaspi.Kz JSC	-0.19
Rio Tinto	-0.18

One year to June 30, 2025

Top five contributors

Asset name	Contribution (%)
MercadoLibre	1.26
Scout24	1.01
Spotify Technology	0.95
Novo Nordisk	0.78
Deutsche Boerse	0.65

Bottom five contributors

Asset name	Contribution (%)
Samsung Electronics	-0.67
Edenred	-0.54
Atlas Copco	-0.48
TFI International	-0.47
Reliance Industries	-0.41

Five Years to June 30, 2025

Top five contributors

Asset name	Contribution (%)
MercadoLibre	2.78
TSMC	1.77
CRH	1.37
Shopify	1.07
SAP	1.03

Bottom five contributors

Asset name	Contribution (%)
Ping An Healthcare & Technology	-1.39
Shiseido	-1.27
Aker Carbon Capture	-0.93
AIA	-0.93
Edenred	-0.91

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 butterfly effect reminds us that small events can unleash powerful chain reactions; one would be forgiven for thinking that this quarter delivered the reverse. April opened with the imposition of tariffs on almost all United States imports; a move initially described as one of the most significant shifts in trade policy in decades. Yet, by the end of June, markets were setting record highs. International equities performed particularly strongly. A sliding dollar and resilient macroeconomic readings buoyed sentiment towards emerging markets; the Eurozone is showing signs of revival thanks to stimulus and monetary easing, and a weaker Japanese yen favored Japanese exporters. Despite war in the Middle East and global policy uncertainty, optimism prevailed. While it is too early to tell if this is justified, we see positive evidence that resilient earnings and operational agility can be durable forces in driving relative stock performance.

Performance

International markets grew by the low-teens, and the Fund outperformed the benchmark.

The top contributors to performance were Mercado Libre and Ryanair.

Continuing its operational momentum, **MercadoLibre** (MELI), the leading Latin American e-commerce and financial technology (fintech) player, posted another strong quarter. Macroeconomic stability in Argentina and Brazil supported higher merchandise volumes, fintech user growth, and advertising revenues. While competition is intensifying, MELI proactively lowered fees and increased infrastructure investment to defend its proposition. MELI's ecosystem differentiation, spanning logistics, fintech, and advertising, remains a formidable moat.

European low-cost passenger airline **Ryanair** surprised the market with better-than-expected quarterly earnings. Despite continued pressures related to delays in aircraft shipments from Boeing and higher operating expenses, unit costs stayed flat,

driven by strong passenger volumes and ancillary revenue growth. Ryanair also skillfully hedged fuel prices despite extreme volatility in the oil market. While consumer spending is under pressure, Ryanair's excellent cost management is helping the company take share.

Among the top detractors this quarter, we note Meituan and Kaspi.

Meituan, one of China's leading food delivery businesses, is facing competitive headwinds. A price war on delivery fees with rival JD.com has put pressure on profitability, and regulatory concerns are weighing on the outlook. Demand has remained strong, however, and Meituan's unrivalled logistics network, deep user data and large balance sheet give the company ample room to defend its share.

Finally, **Kaspi**, Kazakhstan's fintech "super-app," also detracted from performance. Higher local interest rates pushed up deposit funding costs, while the purchase of a stake in Turkish marketplace Hepsiburada brought integration risk just as the Turkish economy softened. We believe that these headwinds are temporary: Kaspi's integrated offering of payments, e-commerce, and finance generates healthy cash flows, which continue to be underappreciated by the market.

Notable Transactions

The Fund made three new purchases this quarter.

Swiss generics business **Sandoz** is poised to benefit from demand for affordable healthcare and increasing patent expirations. Sandoz's scale is an edge, particularly in Europe, where the fragmented regulatory and procurement landscape presents a barrier to entry. Business quality should improve further through increased contributions from biosimilars and independence from Novartis. The valuation appears attractive, with potential for low-teens return over five years and opportunities for upside in GLP-1 generics.

Unicharm is a leading Japanese manufacturer of personal care products, such as baby diapers, adult incontinence, and feminine care products. It has successfully expanded into fast-growing Asian markets where it is rolling out products that are tailored for local preferences. Premiumization and the focus on high-margin segments are likely to improve profitability. The company also benefits from family ownership, which gives good alignment with shareholders.

Finally, the Fund took a holding in **PDD**, a Chinese e-commerce platform that offers a socially driven and low-cost shopping experience for hundreds of millions of users. PDD has carved out a formidable niche targeting lower-tier cities with a deeply discounted "treasure hunt" experience that combines entertainment and commerce. Cash generation has improved dramatically as marketing spending normalized, but traction has remained high. Valuation is very attractive given the strength of the business model.

In the same period, the Fund also sold four positions.

The investment case for **Ambu**, the world's leading maker of single-use endoscopy devices, involved selling into an expanding market as improved performance and superior hygiene see it take share from reusable endoscopes and grow the category. Although operational performance has improved after a challenging period for the company, the valuation leaves limited room for share price upside.

The Fund sold **Nestle**, the Swiss multinational staples business. Its portfolio of brands includes several household names that benefit from strong customer loyalty and pricing power, which has underpinned consistently strong returns for the Fund's investors over many years. Growth prospects now look less attractive, however, and we have higher conviction in other quality compounder names held in the Fund.

In the case of **Nidec**, the Japanese leader in electric motors, a difficult competitive environment leading to slower growth was a sign that the investment case

had broken. While we continue to admire the business for its impressive track record of technological leadership and operational know-how, our confidence in the company's execution was waning.

Finally, **Oxford Nanopore**, a promising if immature manufacturer of gene sequencing equipment, has become a very small position in the Fund. The company has developed an impressive technological stack to enable quicker, cheaper, and more extensive gene sequencing than ever before, but commercialization has been challenging, and uptake has been slower than expected.

Market Outlook

Tariff-related uncertainty is likely to weigh on earnings and sentiment in the near term. While this warrants caution, the Fund remains resilient, anchored by strong balance sheets, diversified revenue streams, and exposure to enduring structural growth. More broadly, we are optimistic that international equities may stand to benefit in a multipolar economic environment. The opportunity set remains vast, dynamic and, in many areas, attractively valued.

Transactions from 01 April 2025 to 30 June 2025

New purchases

Stock name	Transaction rationale
PDD Holdings	PDD is a Chinese e-commerce platform that offers a socially-driven, entertaining and low-cost shopping experience for its hundreds of millions of users in China. Over the last few years, it has carved out a formidable niche targeting low-income users in lower-tier cities with a deeply-discounted 'treasure hunt' experience that combines entertainment and commerce. We've been struck by how cash-generative the company has become as it has moved away from massive marketing promotions without losing any user traction, and how appealing their model is to a wide cross-section of stakeholders in Chinese society, as it helps small farmers and merchants to reach a new user base while cutting out layers of middlemen. Given the strength of the business model, coupled with an attractive valuation that offers potential for significant upside, we decided to take a holding.
Sandoz Group	Sandoz is a leading generics and biosimilars company that develops and markets off-patent medicines. The company is well-positioned to benefit from growing demand for affordable healthcare and increasing patent expirations of novel drugs. While the generics industry is competitive, Sandoz's scale is an important competitive advantage, particularly in Europe, where the fragmented regulatory and procurement landscape presents a barrier to entry. Business quality should improve further through increased contributions from biosimilars and independence from Novartis, which it spun out of in 2023. The valuation appears attractive, with potential for low-teens annualised total shareholder return over the next five years using conservative assumptions. Additional upside could come from enhanced spin-off benefits, reduced one-off expenses, or revenue from GLP-1 generics.
Unicharm	Unicharm is a leading Japanese manufacturer of personal care products. It has strong positions in several domestic categories such as baby diapers, adult incontinence and feminine care. It has successfully expanded into fast-growing markets in Asia (most notably China, Indonesia and, more recently, India) where it is rolling out products that are tailored for local preferences. Unicharm has a strong track record of reinvesting in product R&D and brand building, and we believe it will continue to grow profitably. The company also benefits from family ownership and management, which gives good alignment with minority shareholders. Given these attractions, we decided to take a holding.

Complete sales

Stock name	Transaction rationale
Ambu	Ambu is the world's leading maker of single use endoscopy devices selling into an expanding market (from bronchoscopy to urology and niches within gastro-intestinal) as improved performance, superior hygiene and superior practicality see it take share from reuseables and grow the category as a whole. Although operational performance has improved after a challenging period for the company, the valuation leaves limited room for share price upside, and so we decided to sell the small holding.
Nestle	Nestle is a Swiss multinational consumer goods business focused on food and beverages. Its portfolio of brands includes several household names that benefit from strong customer loyalty and pricing power, which has underpinned consistently strong returns for our clients over many years. Growth prospects now look less attractive, however, and we have higher conviction in other quality compounder names held in the Fund. Taking this into account, we have sold the holding.
Nidec	Nidec is a leading Japanese motor manufacturer with superior technology, energy efficiency and durability. It also has a successful track record of entering new markets by leveraging its operational know-how and scale. While we continue to admire the business, recent operational performance has been mixed, and we have become increasingly concerned by the intensifying competition from China. With higher conviction in the other industrial holdings, we decided to sell the shares.
Oxford Nanopore Technologies	Oxford Nanopore is a manufacturer of gene sequencing machines used in a wide range of applications, including research, clinical diagnostics, and personalised medicine. Although their technology is promising, the company has had limited commercial success, and profitability is unlikely to be achieved within a reasonable time frame. We therefore decided to sell what had become a small holding and allocate the capital to other ideas.

Sector analysis

	%
Information Technology	19.58
Industrials	17.68
Financials	16.67
Consumer Discretionary	15.69
Communication Services	11.55
Materials	5.85
Health Care	5.71
Consumer Staples	4.80
Energy	1.10
Cash	1.36

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

	%
Japan	11.59
China	9.41
Germany	8.91
Ireland	6.44
France	6.23
Canada	6.18
Denmark	5.72
Netherlands	5.07
UK	4.93
Taiwan	4.60
Brazil	4.48
India	3.97
Switzerland	3.36
Sweden	3.26
South Korea	3.20
Italy	2.33
Others	8.97
Cash	1.36

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

	Fund
Number of geographical locations	25
Number of sectors	9
Number of industries	38

Source: FactSet.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	53	Companies	12	Companies	7
Resolutions	737	Resolutions	26	Resolutions	10

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Kingspan Group plc, MercadoLibre, Inc., Reliance Industries Limited, Rio Tinto Group, Ryanair Holdings plc, Samsung Electronics Co., Ltd.
Social	LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, MercadoLibre, Inc., Nintendo Co., Ltd., Sea Limited, Unicharm Corporation
Governance	B3 S.A. - Brasil, Bolsa, BalcAo, Kingspan Group plc, Olympus Corporation, PDD Holdings Inc., Reliance Industries Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd.
Strategy	B3 S.A. - Brasil, Bolsa, BalcAo, Meituan, MercadoLibre, Inc., PDD Holdings Inc., Rio Tinto Group, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sandoz Group AG, Sea Limited, Shopify Inc.

Votes cast in favour

Companies	Voting Rationale
AIA Group, ASML, Adyen NV, Amadeus IT Group SA, Atlas Copco B, BioNTech ADR, CRH, Constellation Software, Coupang, Danone, Dassault Systemes, Deutsche Boerse, EXOR, Edenred, FANUC, FinecoBank Banca Fineco S.p.A., ICICI Lombard, IMCD Group NV, Keyence, Kingspan Group, Kweichow Moutai 'A', LVMH, Lumine Group Inc, MIPS, Meituan, MercadoLibre, Midea Group 'A', Nexans, Nidec, Nihon M&A, Nintendo, Novonesis (Novozymes) B, Olympus, Oxford Nanopore Technologies PLC, Ping An Insurance, Rational, Recruit Holdings, Rio Tinto, SAP, SMC, Scout24, Shopify 'A', Silergy, Sony, Spotify Technology SA, Stella-Jones Inc., TFI International, TSMC, Technoprobe, Tencent, Tencent Music Entertainment ADR, Topicus.Com Inc, Unilever	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Dassault Systemes	MIX 05/22/25	18, 19	We opposed two authorities to issue shares under private placement as we do not believe that such authorities is in the best interests of our clients.
Dassault Systemes	MIX 05/22/25	5-8	We opposed four resolutions relating to executive compensation due to concerns over the overlapping metrics, insufficient stretch of performance targets and misalignment between pay outcomes with the five-year total shareholder return of the company.
EXOR	AGM 05/22/25	60	We have opposed the remuneration policy due to concerns over the uncapped discretion to make off-cycle awards to directors. This decision is also based on the precedence of awarding such payments in the past.
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.
Midea Group 'A'	AGM 05/30/25	36	We opposed the resolution to provide assured entitlement to 'H' shareholders to purchase shares in the spun-off entity because 'A' shareholders were not being afforded this same right.

Company	Meeting Details	Resolution(s)	Voting Rationale
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.
Rio Tinto	AGM 04/03/25	24	We opposed the shareholder resolution requesting an independent review of the dual-listed corporate structure, as we do not find that the requested report would add value for long-term shareholders, as the board already conducts regular reviews, with the latest in 2024. Additionally, the publication of the said report could pose a risk of disclosing commercially sensitive information, which is not in our clients' best interests.
Technoprobe	AGM 04/29/25	10	We opposed the financial statements as the company chose to hold its annual general meeting exclusively through a proxyholder which limits shareholder participation and which we do not believe is in the best interests of shareholders.
Companies		Voting Rationale	
BioNTech ADR, CRH, Danone, Kingspan Group, Oxford Nanopore Technologies PLC		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
Constellation Software	AGM 05/13/25	2	We withheld support from 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.
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.
Deutsche Boerse	AGM 05/14/25	3	We abstained on the discharge of the board due to the ongoing legal proceedings involving one management board member.
Kingspan Group	AGM 05/01/25	5, 14	We abstained on the remuneration policy and the proposed plan as we have concerns over the proposed increase in pay quantum that does not correspond to the target stretch under the earnings metric and concerns over the asymmetry under the proposed modifier.
Lumine Group Inc	AGM 05/13/25	1.1	We withheld support from the election of one director as they are an executive sitting on the audit committee, contrary to our expectation.
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.

Votes withheld

We did not withhold on any resolutions during the period.

Votes not cast

Companies	Voting Rationale
Nestle	We did not vote due to the practice known as "blocking" - the rules in some markets which restrict us from selling the shares during the period between the votes being cast and the date of the meeting.

Asset Name	Fund %
TSMC	4.60
MercadoLibre	4.24
Tencent	3.23
Deutsche Börse	2.65
Ryanair	2.55
Scout24	2.46
SAP	2.46
DSV	2.38
CRH	2.19
Sony	2.00
Danone	1.96
Samsung Electronics	1.96
Tencent Music Entertainment Group	1.86
FinecoBank	1.85
HDFC Bank	1.85
Adyen	1.76
Kingspan Group	1.69
Novonesis	1.62
Experian	1.61
Amadeus IT Group	1.60
Atlas Copco	1.55
Sea Limited	1.53
Rio Tinto	1.47
Constellation Software	1.47
Topicus.com	1.43
Discovery	1.41
Midea	1.39
AIA	1.39
Unilever	1.37
ASML	1.31
Spotify	1.29
Edenred	1.24
Coupang	1.24
Shimano	1.24
Roche	1.21
Nintendo	1.19
MonotaRO	1.11
Reliance Industries	1.10
Lumine Group	1.10
Shopify	1.09
Sandoz Group AG	1.08
IMCD	1.08
Richemont	1.07
Dassault Systemes	1.05
Demant	1.04
ICICI Lombard	1.02

Asset Name	Fund %
Nihon M&A	0.93
Kone	0.92
Exor N.V.	0.92
Unicharm	0.87
Recruit Holdings	0.86
Rational	0.86
Kaspi.kz	0.82
Meituan	0.79
LVMH	0.79
Money Forward	0.78
Keyence	0.75
Copa Holdings	0.71
SMC	0.70
Novo Nordisk	0.68
Olympus	0.63
Nexans	0.60
Ping An Insurance	0.60
monday.com	0.59
Kweichow Moutai	0.59
Sartorius Stedim Biotech	0.58
Stella-Jones	0.57
TFI International	0.53
FANUC	0.53
Silergy	0.50
Technoprobe	0.48
B&M Retail	0.48
BioNTech	0.48
PDD Holdings	0.44
MIPS	0.42
B3	0.23
Norilsk Nickel	0.00
Cash	1.36
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

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 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, Developed Markets 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, 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.

Any stock examples or images used in this presentation are not intended to represent recommendations to buy or sell, nor 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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