

## Investment proposition

The aim of the International Alpha Process is to deliver strong long-term returns by combining the deep local expertise of our investment teams with the strategic perspective of our most experienced investors. We construct the portfolio from the bottom up, stock by stock, seeking a diverse mix of growth businesses—from disruptive innovators to quality compounders. The portfolio has a low overlap with the benchmark, ensuring our clients' returns are driven by active stock picking. Our rigorous risk framework ensures that portfolio exposures remain deliberately diversified across fundamental drivers of return.

## Fund facts

<b>Managers</b>	Donald Farquharson* / Tom Walsh* / Roderick Snell* / Jenny Davis* / Chris Davies / Steve Vaughan
<b>K Class Ticker</b>	BGIKX
<b>Institutional Class Ticker</b>	BINSX
<b>Launch date</b>	February 07, 2008
<b>Size</b>	\$2,110.3m
<b>Benchmark</b>	MSCI ACWI ex US Index
<b>Stocks (guideline range)</b>	60-90
<b>Current number of stocks</b>	78
<b>Active share</b>	83%**
<b>Annual turnover</b>	15%***
<b>Style</b>	Growth
<b>Structure</b>	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 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.

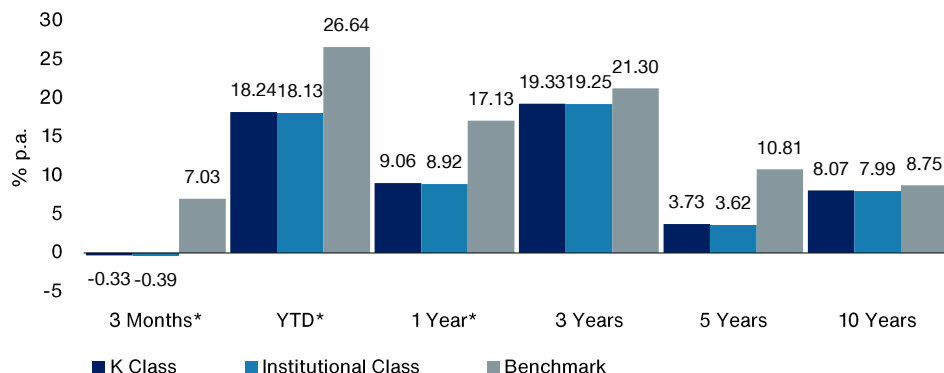
## Top ten holdings

<b>Holdings</b>	<b>Fund %</b>
TSMC	5.45
Tencent	4.30
MercadoLibre	3.46
Samsung Electronics	2.65
Ryanair	2.59
CRH	2.58
Sony	2.20
Scout24	2.16
Deutsche Boerse	2.13
Danone	2.06

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](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 September 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](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: 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 September 30, 2025****Top five contributors**

Asset name	Contribution (%)
CRH	0.48
Tencent	0.47
Samsung Electronics	0.33
Tencent Music Entertainment	0.24
TSMC	0.17

**Bottom five contributors**

Asset name	Contribution (%)
MercadoLibre	-0.67
Deutsche Boerse Tender	-0.56
DSV	-0.50
Alibaba	-0.42
Constellation Software	-0.40

**One year to September 30, 2025****Top five contributors**

Asset name	Contribution (%)
Tencent Music Entertainment	0.85
Spotify	0.71
Scout24	0.55
Sea Limited	0.54
Tencent	0.52

**Bottom five contributors**

Asset name	Contribution (%)
IMCD Group	-0.74
Edenred	-0.67
Shimano	-0.63
TFI International	-0.51
Kingspan Group	-0.47

**Five Years to September 30, 2025****Top five contributors**

Asset name	Contribution (%)
MercadoLibre	1.93
CRH	1.85
TSMC	1.28
Shopify	1.21
Spotify	0.74

**Bottom five contributors**

Asset name	Contribution (%)
Shiseido	-1.28
Alibaba	-1.26
Edenred	-1.23
Ping An Healthcare & Technology	-1.12
Nidec	-1.10

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](http://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	20.49	13.79	6.69
Financials	18.34	24.93	-6.60
Consumer	16.88	10.66	6.23
Industrials	16.32	14.73	1.58
Communication	10.06	6.29	3.77
Materials	6.20	6.65	-0.46
Health Care	5.81	7.66	-1.85
Consumer Staples	4.78	6.15	-1.37
Cash	1.13	0.00	1.13

**Geography**

Top ten countries	Fund (%)	Benchmark (%)	Difference
Japan	10.84	13.68	-2.84
China	10.79	9.48	1.31
Germany	7.03	6.05	0.98
Ireland	6.85	0.27	6.58
France	6.19	6.70	-0.51
Canada	5.51	8.29	-2.78
Taiwan	5.45	5.91	-0.46
Denmark	5.14	1.17	3.97
Netherlands	5.13	3.03	2.10
UK	5.03	9.03	-4.00
Total	67.97	63.61	-

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 ex US Index

**Portfolio Characteristics**

	Fund
Number of geographical locations	25
Number of sectors	8
Number of industries	37

## Market Backdrop

International equities posted another quarter of growth, buoyed by expectations of further policy easing and continued strength in technology stocks. Emerging Markets were particularly strong during the period, whereas Europe lagged, owing to its lower exposure to technology stocks and higher exposure to ongoing trade tensions. Artificial Intelligence (AI) remained a dominant theme, with several perceived beneficiaries rallying. Overall, a narrow range of growth stocks performed well, whereas value was in favor in Europe and Developed Asia.

## Performance

Against this backdrop, the fund was well behind its benchmark.

Underperformance was driven by stock selection in Europe and across financials and industrials. The Fund's Asian technology and Chinese internet holdings provided bright spots, but these were more than offset by weakness elsewhere.

Among the largest detractors were Deutsche Börse and DSV.

German exchange and trade services business, Deutsche Börse, gave up some gains following a mixed second-quarter update. While net revenue growth was solid, some business segments fell short of expectations, and activity levels moderated from previous highs. Despite near-term weakness, we continue to regard Deutsche Börse as a resilient, high-quality compounder with diverse and uncorrelated revenue streams spanning data, indices, and post-trade services.

The Danish leading freight forwarder, DSV, fell out of favor after a disappointing quarter. Integration costs from the acquisition of DB Schenker have inevitably compromised short-term profitability; however, the deal unlocks significant scale and future growth. Near-term macro uncertainty and weak trade flows have also weighed on sentiment. We continue to view DSV as a best-in-class operator and consolidator with significant long-term capital allocation opportunities, and we

expect it to benefit from increasing trade complexity.

Among the largest positive contributors were Tencent and Samsung Electronics.

Chinese communication, entertainment and financial technology platform, Tencent, has benefited from a more stable regulatory backdrop for internet platforms in China. It also continues to execute operationally: both gaming and advertising revenues are growing steadily and profitably. Tencent is emerging as a clear beneficiary of AI, which it is deploying for more efficient game production and more effective targeted advertising. We remain confident in Tencent's ability to compound value through its multiple growth pillars – from entertainment to payments and cloud.

Korean technology conglomerate, Samsung Electronics, benefited from a tightening memory cycle and AI-related demand. Dynamic Random Access Memory (DRAM) pricing has been supportive, while operational progress in advanced High Bandwidth Memory (HBM) chips - demonstrated by a significant win with United States (US) car manufacturer, Tesla - restored the market's confidence in Samsung's competitiveness in this area. We believe that the company's scale, balance sheet strength, and exposure across the semiconductor value chain mark it as a key beneficiary of AI and growing semiconductor intensity.

## Notable Transactions

Continuing with the Fund's commitment to look widely for exceptional growth companies, the Fund made three new purchases this quarter.

B3 is Brazil's stock and derivatives exchange. It enjoys a near-monopoly position, low capital costs, and a long growth runway, driven by the development of Brazilian capital markets. B3 has grown earnings at 15 per cent over the past decade in local currency. While higher rates in recent years have led to a drawdown in equities volumes, this is expected to recover and boost revenues. B3 is also diversifying into over-the-counter (OTC) trading, fixed income and financing infrastructure. B3 is a structural grower at a

cyclical trough, which presented an opportunity for the Fund to take a holding.

SEB is a high-quality Swedish bank operating in the Nordics and Baltics. It has a strong international corporate banking franchise and supports many export-oriented Nordic companies, famously including Investor AB's holdings. Nordic markets are consolidated, well-regulated and economically stable, so competition tends to be rational and borrowers reliable. SEB's lending record is also excellent.

United Overseas Bank (UOB) is one of the three major Singaporean banks. Its core market is consolidated, which helps bolster long-term profitability, and it benefits from a large pool of sticky deposits. Three generations of family ownership have made UOB well capitalized and conservative in its approach to lending and provisioning, making it a strong through-cycle operator. Growth depends on Singapore's economic relevance and UOB's international expansion. With the potential for rising returns and an attractive valuation, we decided to take a holding for the Fund.

We also sold some positions where conviction for the long-term growth case had been weakening. We decided to sell the holding in Fanuc, a leading producer of industrial robots. While we remain optimistic about automation and acknowledge Fanuc's strength in computer numerical control (CNC) systems and high-end robots, revenue growth has been persistently below our expectations and competition in China is intensifying. We have several other industrial names where we have a higher level of confidence in the companies' growth outlook and edge. Reliance Industries is one of India's largest conglomerates with a strong capital allocation discipline. Although we continue to admire the business and management, the retail segment has been weak, compromising the investment case.

## Market Outlook

The vast majority of the Fund's holdings are performing well in operational terms, and aggregate portfolio characteristics across a range of metrics have been on an improving trend. While short-term market sentiment is impossible to predict, we are confident that the Fund's strong fundamentals will be rewarded over the long term.

Transactions from 01 July 2025 to 30 September 2025

### New purchases

Stock name	Transaction rationale
B3	B3 is Brazil's stock and derivatives exchange. It benefits from a near-monopoly position, very low capital costs, and an open-ended growth opportunity, driven by the development of Brazilian capital markets. B3 has grown earnings at 15% over the past decade in local currency. While higher rates in recent years have led to a drawdown in equities volumes, this is expected to recover with the projected fall in interest rates, and represents the majority of revenues. At the same time, revenue streams are diversifying beyond traditional equity trading into over-the-counter, fixed income and financing infrastructure, which are 30-40% of the business today. This is a structural grower at a weak point in the economic cycle, which presented an opportunity for us to take a holding.
SEB Bank	SEB is a high-quality Swedish bank operating in the Nordic and Baltic regions. It has a strong corporate banking franchise and maintains a distinctive position through its international network that provides support to export-oriented Nordic companies, particularly those related to the Wallenberg family, which owns a large stake in SEB via its holding company Investor AB. Nordic markets are consolidated, well-regulated and economically stable, so competition tends to be rational and borrowers are more reliable than average. SEB's lending record is also excellent.
United Overseas Bank	United Overseas Bank (UOB) is one of the three major Singaporean banks. Its core market is consolidated, which helps bolster long-term profitability, and it benefits from a large pool of sticky deposits. The bank is well capitalised and conservative in its approach to lending and provisioning, which underlines its prowess as a strong through-cycle operator. The growth case is predicated on Singapore being at the heart of the Asian economy and UOB having options in other markets outside. It is run by a family owner, Mr Wee, the grandson of the founder, who has an excellent track record and skin in the game. With the potential for steady and slightly rising returns, and an attractive valuation, we decided to take a holding for the Fund.

### Complete sales

Stock name	Transaction rationale
FANUC	We decided to sell the holding in Fanuc, a leading producer of industrial robots globally. We remain optimistic about long-term growth opportunities in automation, and we continue to acknowledge Fanuc's technological lead in parts of its business, such as CNC systems and high-end robots. However, Fanuc's overall growth has been below our expectations for an extended period, as the company has been facing increased competition, particularly in China. We have several other industrial names where we have a higher level of confidence in the companies' growth outlook and competitive edge. As such, we decided to reallocate the capital to more exciting opportunities elsewhere in the Fund.
Reliance Industries	Reliance Industries is one of India's largest companies, with leading positions in a number of business areas, and with a record of consistently deploying capital well and disrupting markets. Although we continue to admire the business and the management team, concerns have emerged surrounding the strength of their retail business, which formed an important part of our investment case. We therefore decided to sell the shares and reinvest the proceeds into opportunities where we have greater conviction.

**Voting activity**

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	8	Companies	4	Companies	None
Resolutions	113	Resolutions	6	Resolutions	None

**Company engagement**

Engagement Type	Company
Environmental	ASML Holding N.V., Meituan, Midea Group Co., Ltd., Ryanair Holdings plc
Social	DSV A/S, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Shopify Inc.
Governance	Amadeus IT Group, S.A., BioNTech SE, CRH plc, Compagnie Financière Richemont SA, DSV A/S, Danone S.A., Deutsche Börse AG, Mips AB (publ), Novozymes A/S, Ryanair Holdings plc, Sartorius Stedim Biotech S.A., Shopify Inc., Skandinaviska Enskilda Banken AB (publ), Spotify Technology S.A.
Strategy	Amadeus IT Group, S.A., Meituan, Novozymes A/S, Ryanair Holdings plc, Shopify Inc., Spotify Technology S.A.



**Votes cast in favour**

Companies	Voting Rationale
B&M European Value Retail, Experian, HDFC Bank, Midea Group 'A', Reliance Industries Ltd, Richemont, Technoprobe, monday.com	We voted in favour of routine proposals at the aforementioned meeting(s).

**Votes cast against**

Company	Meeting Details	Resolution(s)	Voting Rationale
Reliance Industries Ltd	OTH 07/29/25	2	We opposed the election of a director due to concerns with the company's climate reporting and target setting. Given the company's leading position in India's oil and gas industry, we believe that increased disclosure would benefit investment research at this time.
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.
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.		
B&M European Value Retail, Experian	We opposed the resolution which sought 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	5.45
Tencent	4.30
MercadoLibre	3.46
Samsung Electronics	2.65
Ryanair	2.59
CRH	2.58
Sony	2.20
Scout24	2.16
Deutsche Börse	2.13
Danone	2.06
DSV	1.93
Tencent Music Entertainment Group	1.91
AIA	1.84
FinecoBank	1.81
Sea Limited	1.72
Rio Tinto	1.69
Kingspan Group	1.68
HDFC Bank	1.65
ASML	1.61
Experian	1.59
SAP	1.56
Amadeus IT Group	1.53
Adyen	1.51
Midea	1.45
Novonesis	1.40
Discovery	1.33
Unilever	1.33
Coupang	1.31
Atlas Copco	1.27
Topicus.com	1.24
Roche	1.23
Shopify	1.19
Sandoz Group AG	1.15
IMCD	1.11
Constellation Software	1.10
Keyence	1.07
Richemont	1.06
B3	1.02
Spotify	1.00
Edenred	0.99
Dassault Systemes	0.98
United Overseas Bank	0.98

Asset Name	Fund %
Nihon M&A	0.94
Shimano	0.94
LVMH	0.94
Money Forward	0.94
Novo Nordisk	0.93
ICICI Lombard	0.92
Kone	0.92
Exor N.V.	0.91
Lumine Group	0.91
Demant	0.88
SMC	0.88
monday.com	0.88
MonotaRO	0.85
PDD Holdings	0.83
Kaspi.kz	0.81
Unicharm	0.78
Recruit Holdings	0.76
Rational	0.75
Copa Holdings	0.74
SEB	0.74
Nexans	0.71
Nintendo	0.70
Olympus	0.69
Meituan	0.67
Ping An Insurance	0.66
Kweichow Moutai	0.62
Technoprobe	0.55
Stella-Jones	0.53
TFI International	0.53
Sartorius Stedim Biotech	0.51
B&M Retail	0.43
BioNTech	0.42
Silergy	0.36
MIPS	0.33
Sony Financial	0.08
Norilsk Nickel	0.00
Cash	1.13
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.

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

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