Baillie Gifford™

Baillie Gifford Global Alpha Equities Fund

Fourth Quarter 2025

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	$464.7m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current number of stocks	90
Active share	79%**
Annual turnover	27%***
Style	Growth
Structure	US Institutional Mutual Fund

The launch date refers to the longest-running share class of the fund. It is earlier than the K and the 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.

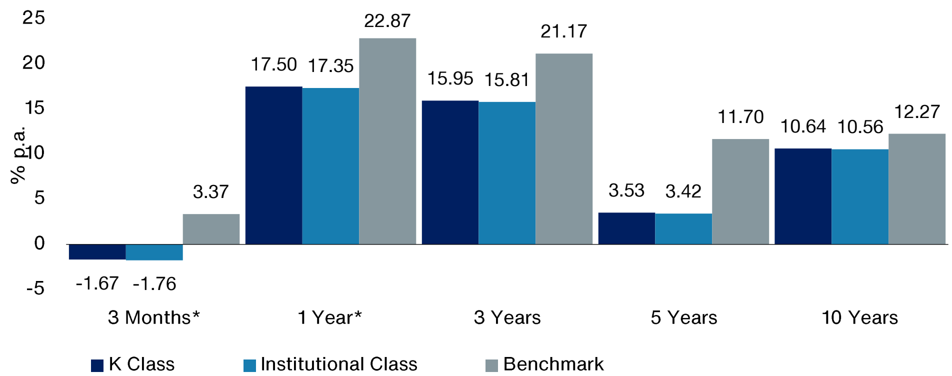
***The Turnover figure presented is based on internal calculation methods and differs from the financial statements, which are calculated in accordance with the requirements of N-1A.

Top ten holdings

Holdings	Fund %
NVIDIA	5.66
TSMC	4.35
Microsoft	4.12
Amazon.com	3.54
Prosus	3.49
Alphabet	3.41
Meta Platforms	3.01
Mastercard	2.13
Martin Marietta Materials	2.12
AppLovin	1.98

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

Fund performance as of December 31, 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 December 31, 2025

Top five contributors

Asset name	Contribution (%)
TSMC	0.30
Ryanair	0.25
Medline	0.21
Kokusai Electric	0.20
Dollar General	0.20

Bottom five contributors

Asset name	Contribution (%)
Prosus	-0.58
Doordash	-0.43
Sea Limited	-0.41
Meta Platforms	-0.38
AeroVironment	-0.33

One year to December 31, 2025

Top five contributors

Asset name	Contribution (%)
AppLovin	0.78
Prosus	0.74
Ryanair	0.59
TSMC	0.54
Apple	0.54

Bottom five contributors

Asset name	Contribution (%)
The Trade Desk	-1.13
Block	-0.59
Novo Nordisk	-0.58
Service Corporation	-0.45
Elevance Health	-0.44

Five Years to December 31, 2025

Top five contributors

Asset name	Contribution (%)
CRH	1.39
AJ Gallagher & Co	0.92
Meta Platforms	0.88
Comfort Systems USA	0.86
TSMC	0.77

Bottom five contributors

Asset name	Contribution (%)
Farfetch	-1.87
Novo Nordisk	-1.58
NVIDIA	-1.48
Broadcom	-1.28
Olympus	-1.26

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 Technology	25.92	27.22	-1.29
Consumer Discretionary	19.01	10.21	8.81
Financials	12.61	17.63	-5.01
Industrials	11.11	10.63	0.47
Communication	10.02	8.84	1.18
Health Care	8.96	9.03	-0.08
Materials	5.04	3.66	1.39
Real Estate	2.17	1.75	0.42
Consumer Staples	2.14	5.09	-2.95
Energy	1.50	3.40	-1.90
Cash	1.51	0.00	1.51

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference (%)
United States	62.88	64.01	-1.13
Netherlands	5.29	1.09	4.19
Taiwan	4.35	2.26	2.09
Japan	3.73	4.85	-1.12
Ireland	3.73	0.11	3.62
Brazil	3.13	0.47	2.66
China	2.67	3.04	-0.36
Canada	2.62	3.04	-0.42
South Korea	1.91	1.46	0.45
UK	1.72	3.27	-1.55
Total	92.03	83.61	-

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 Index.

Portfolio Characteristics

	Fund
Number of geographical locations	20
Number of sectors	10
Number of industries	40

Market environment

Global equity markets concluded 2025 with another positive quarter, marking the third consecutive calendar year of strong returns. The path, however, has not been without hazard. Markets have successfully navigated artificial intelligence (AI) uncertainty, policy and tariff shocks to climb higher. Strong returns have been broad-based, driven by higher earnings growth expectations, with the United States this year trailing most large international equity markets.

In Quarter 4, despite a rate cut and dovish commentary from the United States Federal Reserve, there were also signs that markets are becoming more sensitive to changes in short-term profits. This was evident in the sell-off of companies announcing greater investment spending than the market had expected, both for artificial intelligence companies and across the broader market. Similar to the year as a whole, the markets looked past this volatility and continued their upward trend.

Performance

The Baillie Gifford Global Alpha Equities Fund delivered a negative return in the quarter, underperforming the MSCI AC World Index. This was driven primarily by share price weakness in companies reinvesting in future growth.

The top detractor from performance was **Prosus**, the European technology holding company. Its share price suffered in November due to Tencent's decision to increase spending on artificial intelligence talent, research, and chip leasing. Tencent shares make up the majority of Prosus's net asset value. However, Tencent's results continue to be very robust, with revenue growth reaccelerating and margins rising this year. Considering the Chinese social media giant's unrivalled data access and platforms to leverage artificial intelligence across, such as in gaming, advertising, and payments, we believe it is uniquely positioned to convert that spending into meaningful returns.

Sea, the Asian gaming, ecommerce and financial services company, also detracted from performance in the quarter. The market reacted negatively to lower margins in Shopee, Sea's online marketplace business, as the company invested in improved service quality and faster shipping times for its customers. It has also increased marketing spend in other fast-growing markets, such as Malaysia and Thailand, to take market share. In scaling Shopee and its financial services business from scratch, Sea has prioritized long-term growth opportunities over short-term margins before. Despite market concerns, we believe the company's capital allocation track record should afford it the benefit of the doubt.

Another detractor from performance was **Meta**, which operates social media apps Facebook, Instagram and WhatsApp. Its share price fell sharply in October, despite the company's guidance beating revenue growth and engagement metrics, as investors again focused on Meta's elevated expenditure in 2026. Meta is focused on enhancing its artificial intelligence capabilities, as this spending will help train its own artificial intelligence model, Llama, enhance ad targeting, and roll out new tools for businesses. The spending is significant, but so are the potential new growth levers it could unlock across its extensive user base. On balance, we decided to reduce our Meta holding in the quarter to reflect the higher execution risk it is taking, but it remains a significant holding.

Among the top contributors to performance were Dollar General, Kokusai Electric and TSMC. **Dollar General**, the discount store chain, performed well in the quarter, as it delivered results ahead of market expectations and raised its guidance for 2026. Key to the investment case is improving profitability, and clear evidence of improvement in this area drove the share price gains. Dollar General announced 30% year-over-year operating profit growth, alongside 5% revenue growth, while also investing in store renovations and reducing its debt levels. We believe that with Todd Vasos back in charge and a proven playbook to execute, it can deliver steady revenue growth and margin gains over the long term.

A recovery in its core memory market, along with the increasing prospect of its batch atomic layer deposition (ALD) machines being used in the manufacturing of artificial intelligence memory chips, has boosted semiconductor manufacturer **Kokusai's** share price. Kokusai has a dominant share in batch ALD machines, which are set to become increasingly important in innovative chip manufacturing. The company's results were impressive in the quarter, driven by strong demand from Chinese and Korean chip manufacturing companies. This strength has been delivered without clear penetration in the fast-growing artificial intelligence memory markets, so significant growth potential for the company remains.

TSMC also contributed to performance in the quarter, as the only company capable of manufacturing cutting-edge artificial intelligence chips at scale. Due to its manufacturing and execution excellence, it now captures 70% of global semiconductor foundry revenues with an even higher share of producing the leading chips. TSMC continues to deliver growth and profitability well ahead of our core investment thesis. For now, the company sees end customer demand accelerating, not slowing. With its clear lead over rivals and supply agreements in place with all the key chip designers, regardless of which company's artificial intelligence chips reign supreme or which direction innovation heads in, TSMC is positioned to take advantage of it.

Notable transactions

During the quarter, we took the opportunity to add several new purchases to the fund with attractive upside. These include the high-quality industrial automation company **Keyence**, the machine monitoring leader **Samsara** and the roofing supplies distributor **QXO**.

These were funded from the sales of holdings where execution had disappointed, such as Asian insurer **AIA**, medical equipment company **Olympus** and luxury conglomerate **LVMH**. We also made reductions on valuation grounds to companies such as **Shopify** and **Cloudflare,** and added to **Alphabet** due to rising conviction.

Market Outlook

While fund returns have been strong in absolute terms, they have lagged behind the market but have been driven by excellent underlying fundamental progress rather than valuations. We've also meaningfully broadened the base of growth drivers across the fund and enhanced its resilience. The fund today comprises diverse, high-quality, and growing businesses with strong financial foundations, reflecting Global Alpha's disciplined yet undimmed long-term growth philosophy. With valuations near historic lows relative to the benchmark, we believe the fund is well positioned to convert fundamental progress into future returns.

Transactions from 01 October 2025 to 31 December 2025

New purchases

Stock name	Transaction rationale
Auto Trader	The Fund took a new holding in Autotrader, the UK's largest online used car platform, based on the underappreciated growth potential of its entrenched position in the sales ecosystem. Over the last decade, Autotrader has held more than 75% of the total minutes spent on UK car websites, having built a reputation as a trusted intermediary between buyers and sellers. The Fund believes there is more growth to come from this seemingly mature position than stock markets expect. Autotrader's Deal Builder offering, which provides everything from financing options to a guaranteed part exchange price, provides more value to dealers. This should allow Autotrader to increase pricing and monetise consumer finance. Considering its relatively small adoption across dealerships so far, its expansion will allow the impressive management team to steer it on a sustained and steady path of growth, whilst retaining its enviable trusted position.
Auto1 Group	Auto1 is a German digital platform for buying and selling used cars online. It purchases cars directly from consumers or through its auction website, Auto1.com, and sells the majority to used car dealerships. It can consolidate its position as Europe's leading marketplace by steadily increasing its 3% market share as ecommerce penetration rises. The growth of its higher-margin direct-to-consumer brand, Autohero, is a key part of the case, as roughly one in ten of its cars are sold through this channel today. Having survived a shakeout of used car platform competitors after a challenging post-pandemic period for the industry and just reaching profitability, the Fund also believes its potential margin expansion and profit growth are sources of upside that are being overlooked by the market.
Games Workshop Group	The Fund has purchased a holding in Games Workshop, the British manufacturer of fantasy miniatures and tabletop war games, which is best known for its Warhammer franchise. The company owns one of the most valuable and enduring intellectual properties in gaming, supported by a passionate global community. Growth is being driven by rising engagement among existing players, expansion into underpenetrated markets such as North America and Asia, and increased monetisation of its intellectual property through media and licensing deals, including a forthcoming collaboration with Amazon to adapt the Warhammer 40,000 universe for film and television. Games Workshop's competitive strength and pricing power are reflected in its very high gross margins (c.70%), which have been sustained over long periods of time. The company is a rare, high-quality compounder with the potential to be many times its current size over the next decade.
Keyence	The Fund has purchased a holding in Keyence, the Japanese leader in factory automation sensors and machine-vision systems. Its sensors and optical technologies enable manufacturers to improve precision, quality control, and efficiency across a wide range of industries. Management's focus on its core area of expertise and commitment to high-quality, innovative products keep it ahead of the competition. The company's direct sales model is a key source of competitive edge. Its highly trained salespeople feed customer insights straight into product design, supporting exceptional margins of around 80% and continuous innovation. Structural trends such as rising automation, reshoring, and growing complexity in electric vehicle and electronics manufacturing underpin a long runway for growth, particularly as key industrial bases of the US and China catch up to Japan in automation. Recent share price weakness has provided an attractive entry point into an exceptional business capable of delivering durable double-digit earnings growth over the next decade.

QXO	The Fund took a new position in QXO, the roofing supplies distributor. At the core of the investment thesis is Brad Jacobs, the CEO. He has a track record of scaling businesses successfully across a range of industries, including logistics, waste management, and equipment rentals. He typically buys his way into an industry, acquires rivals and scales profits quickly, then sets up a strong team around him to allow him to move on to the next opportunity. He is now attempting to do the same in building products with QXO's purchase of Beacon Building Products. Jacobs's obsessive operational excellence has identified a series of changes that can improve returns at Beacon, such as flattening the management structure and integrating technology into the warehouse and sales systems. The Fund is excited by the opportunity for QXO to acquire rival businesses and follow Jacobs' well-established approach. With Brad Jacobs' strong track record, the market is pricing in some successful acquisitions and efficiency gains, but the Fund believes the potential upside can significantly surpass these expectations.
Samsara	The Fund has taken a holding in Samsara, an internet-of-things software company. Samsara's cloud software digests data and provides insights based on the operation of physical assets such as commercial vehicles, industrial equipment, warehouses or loading docks. This allows customers to save money by operating their physical assets more efficiently and safely. Samsara's typical customers have not historically bought much software, meaning the opportunity is largely greenfield. Samsara's product and feature developments are informed by mutually reinforcing advantages across hardware, data, software and network advantages. This virtuous circle is unlocking new opportunities and enabling an accelerating pace of product innovation. We consider recent concerns about the competitive environment becoming more challenging to be overdone. Samsara retains a virtual monopoly on larger contract wins (over $1 million in annual recurring revenue), and we see a path to multiples of upside simply through deepening penetration of existing products with existing customers. Introducing new products or new contract wins offers further attractive optionality.

Complete sales

Stock name	Transaction rationale
AIA Group	An expansion of the middle class across Asia, an increase in lifestyle-related diseases and limited provision of social welfare were key elements of the opportunity for the large Asian insurer AIA. The company is known for its trusted brand and the ability of its professional agents to sell its complex protection products. The combination of these factors led us to believe it was well-positioned to expand, particularly in China. However, despite some encouraging progress, its growth rates have disappointed since the Covid pandemic, and competition has remained intense. The company is exposed to risks outside of its control, and with disappointing rates of growth failing to offset these risks, we have decided to move on.
Bellway	The Fund sold Bellway, the UK housebuilder, due to strong competition for capital in the fund. The Fund purchased Bellway in January 2024 as we believed the headwinds it had faced, including tough mortgage affordability and policy shifts by the UK Government, would subside while the supply and demand housing mismatch would remain. Bellway's high-quality homes, resilient balance sheet, and large land banks left it well-positioned to take advantage of any improvement in demand. Bellway was hit hard in 2024, as expected, as cyclical weakness continued to bite. There have been signs of a recovery this year, but sales growth guidance remains conservative and margin improvement is slow. The management team is concerned that inflation may hamper growth in the medium term and is increasingly calling for policy support to stimulate the market, suggesting Bellway's destiny lies further out of its own hands. At a small position size, we had more conviction in new ideas and sold Bellway to fund those.
Builders Firstsource	Builders Firstsource is the largest supplier of building products and prefabricated components to professional builders in the US. Its prebuilt products significantly reduce costs to build a home (materials, waste, and labour) by making it more efficient and faster. Our investment case was centred on the company's long runway for growth in a deeply fragmented industry. We believed that the core business was of much higher quality than the market appreciated, as it continued to move from commodity products to higher value products and services. That quality has come through in results, as it has managed to sustain strong free cash flow in the face of higher rates, poor affordability and a frozen US housing market. However, growth has fallen short of the investment case, and the timing of a house-building revival remains very uncertain, with weakness expected to remain in 2026. Without a potential catalyst in sight, we sold the position to fund the purchase of QXO, which is less reliant on the building environment for its growth.
CyberAgent	The Fund has sold the holding in CyberAgent, the Japanese digital media and entertainment group with businesses spanning online gaming, advertising technology, and streaming through its Abema platform. The company has been held in the Global Alpha Funds since 2014. Over our holding period, the company's earnings have proven to be volatile, as the company remains heavily dependent on the success of individual game releases. While CyberAgent continues to innovate and show progress in diversifying its revenue streams, there is uncertainty surrounding the sustainability of recent performance, exacerbated by leadership changes as the current founder transitions from CEO to become Chair of the Board. In addition, potential regulatory risk in its online betting operations have tempered our conviction. Following a period of strong share price recovery of nearly 60% over the past year, we have taken the opportunity to sell and to redeploy capital into higher-conviction opportunities elsewhere.
LVMH	The Fund has sold the holding in the luxury goods conglomerate LVMH. The Fund continues to admire LVMH's long-term record of capital allocation and the portfolio of exceptional brands it has acquired as a result. However, much of the group's profit comes from handbags and fashion, where growth depends on attracting new, aspirational customers and introducing frequent new collections. We have a growing conviction that spending on luxury is becoming increasingly concentrated among the very wealthiest customers, who buy less often but spend far more, and place greater value on rarity, craftsmanship, and timelessness. In this light, LVMH's recent push into jewellery, through the purchases of Bulgari and Tiffany, is sensible, but has yet to meaningfully shift the balance of the group. The Fund retains the holding in Richemont, which we believe is more closely aligned with evolving luxury demand through its ownership of both the Cartier and Van Cleef & Arpels jewellery maisons.

Mobileye Global	The Fund has sold the position in Mobileye, which specialises in advanced driver assistance systems (ADAS) and autonomous driving capabilities. Our investment case was predicated on Mobileye's technological edge, its reputation for safety and the depth of its relationships with several of the largest Western original equipment manufacturers (OEMs). We saw Mobileye as a likely leader in an evolving sector with huge growth potential as autonomous driving is adopted more widely in the years ahead. However, the company has executed poorly in some markets. In China, it delivered its 'SuperVision' product behind schedule for Zeekr and more broadly has seen declining adoption in China amid intense competition from OEMs building their own solutions. Despite lucrative contracts with some Western OEMs (like VW) and a partnership with Lyft for ride-hailing, contract volumes that we had hoped for have yet to materialise. Emerging propositions from Qualcomm and NVIDIA may encourage OEMs to build their own solution 'on top' of these platforms, which is an incremental negative for our investment case. Our confidence in Mobileye's ability to execute has diminished, and we think there are more attractive opportunities elsewhere.
Olympus	The Fund has sold the position in Olympus, a manufacturer of endoscopes for gastrointestinal and other surgical procedures, after losing conviction in the company's investment case. We originally took a position in the company in 2010 on the basis of secular growth in non-invasive treatments, a consolidated industry and a defensible moat of surgical familiarity and regulation. The opportunity remains interesting today, but a combination of quality control issues in manufacturing and increasing competition in gastrointestinal scopes has weighed on performance in recent years. This has been exacerbated by management turnover and governance issues. Despite the clear potential for Olympus to improve its execution, with potential benefits to margins and its valuation, we do not have enough faith in the management team to right the ship and decided to move the Funds capital into higher conviction ideas.
Sartorius Stedim Biotech	The Fund has sold the position in Sartorius Stedim, the French biopharmaceutical equipment supplier. Our investment case centred on its strong market position in supplying consumables and equipment to the biotech sector, within which there was structural evidence of growth through the increase in biological drugs being approved and administered globally. We felt the investment case was further strengthened by long-term ownership by the Sartorius family, who own 74% and a trustworthy and experienced management team. There has been a prolonged cyclical downturn following the pandemic, which saw many of Sartorius' customers destocking, having bought heavily in 2020/21, which has depressed growth. While a cyclical recovery was part of our investment case, this has been slow to play through, and we believe Sartorius' competitive position has been eroded. While we remain positive about the long-term outlook for the wider industry, we don't think Sartorius Stedim is best placed to benefit. The equipment outlook is likely to remain very cautious, and the company's targets for growth and profitability are underwhelming. Any recovery appears to be priced into the share price (forward PE >40x), while recent management changes have prompted us to move on.
SMC	The Fund has sold the holding in SMC, the Japanese leader in pneumatic control systems and factory automation. The company has been held in the Global Alpha funds since 2013 and has seen its share price double over this long holding period. Recent years have been challenging, with weak demand from semiconductor and automotive customers contributing to a prolonged slowdown. While there are now some early signs of recovery and SMC remains financially robust, we have chosen to reallocate capital to areas with greater upside potential. The Fund's recent purchase of Keyence maintains exposure to factory automation and upgrades both the quality and growth profile of the fund.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	9	Companies	3	Companies	None
Resolutions	101	Resolutions	9	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Advanced Drainage Systems, Inc., Alnylam Pharmaceuticals, Inc., Alphabet Inc., Amazon.com, Inc., Brookfield Corporation, MercadoLibre, Inc., Reliance Industries Limited
Social	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Dollar General Corporation, MercadoLibre, Inc., Microsoft Corporation, Netflix, Inc., The Ensign Group, Inc., Thermo Fisher Scientific Inc.
Governance	Amazon.com, Inc., AppLovin Corporation, AutoZone, Inc., CoStar Group, Inc., Datadog, Inc., Dollar General Corporation, Elevance Health, Inc., Enphase Energy, Inc., MercadoLibre, Inc., Netflix, Inc., Nexans S.A., Nu Holdings Ltd., Paycom Software, Inc., Reliance Industries Limited, Samsara Inc., Sea Limited, Spotify Technology S.A., The Ensign Group, Inc., Thermo Fisher Scientific Inc.
Strategy	Amazon.com, Inc., AppLovin Corporation, Datadog, Inc., Dollar General Corporation, Elevance Health, Inc., Nu Holdings Ltd., Prosus N.V., Samsara Inc., Sea Limited, Spotify Technology S.A.

Votes cast in favour

Companies	Voting Rationale
AutoZone, Bellway, CATL 'A', CyberAgent Inc, Kweichow Moutai 'A', Microsoft, Novo Nordisk, PDD Holdings Inc, Spotify Technology SA	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
AutoZone	Annual 12/17/25	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.
Microsoft	Annual 12/05/25	10	We opposed a shareholder resolution requesting a report on the risks of providing advanced technology, including artificial intelligence and machine learning tools, to facilitate new oil and gas development and production. We do not believe the company's disclosure to be lacking and do not believe this issue is financially material for Microsoft, given that a relatively minor percentage of its revenues are derived from selling products and services to the oil and gas industry.
Microsoft	Annual 12/05/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly, as this works to ensure independent oversight of the company's audit process and internal financial controls.
Microsoft	Annual 12/05/25	5	We opposed a shareholder resolution requesting an evaluation of the risk of Microsoft's European Security Program being utilised for censorship. We believe the company's current policies, disclosure, and ongoing assessments provide shareholders with sufficient oversight of how the company is managing this issue.
Microsoft	Annual 12/05/25	6	We opposed a shareholder resolution requesting a report on the risks associated with GenAI bias against religious or political viewpoints. We believe the company's current policies, disclosure, and ongoing assessments provide shareholders with sufficient oversight and transparency around how the company is managing this issue.
Microsoft	Annual 12/05/25	7	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current, and planned, disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted.

Company	Meeting Details	Resolution(s)	Voting Rationale
Microsoft	Annual 12/05/25	8	We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices, and there is clear evidence of a commitment to protect human rights.
Microsoft	Annual 12/05/25	9	We opposed a shareholder resolution requesting a report on the effectiveness of the company's human rights due diligence. We are pleased that the company continues to enhance its due diligence processes and continues to be satisfied with the company's management of the issue. We will continue to monitor this issue going forward.

Companies	Voting Rationale
Bellway	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 %
NVIDIA	5.66
TSMC	4.35
Microsoft	4.12
Amazon.com	3.54
Prosus	3.49
Alphabet	3.41
Meta Platforms	3.01
Mastercard	2.13
Martin Marietta Materials	2.12
AppLovin	1.98
DoorDash	1.93
Ryanair	1.93
Service Corporation International	1.88
Elevance Health Inc.	1.87
CRH	1.79
Royalty Pharma	1.65
CATL	1.42
Adyen	1.32
The Ensign Group, Inc.	1.30
FTAI Aviation	1.24
MSCI	1.22
Netflix	1.17
Shopify	1.15
CBRE Group Inc	1.15
Dollar General Corp	1.13
Thermo Fisher Scientific	1.12
Samsung Electronics	1.12
Richemont	1.07
Keyence	1.07
Markel	1.03
CoStar	1.02
Reliance Industries	1.00
Moody's	0.97
MercadoLibre	0.94
S&P Global Inc	0.94
Games Workshop	0.94
Block	0.92
Nu Holdings	0.90
Uber Technologies	0.89
Medpace	0.81
Advanced Drainage Systems	0.81
Brookfield Corporation	0.80
AutoZone	0.80

Asset Name	Fund %
Texas Instruments	0.80
Coupang	0.80
B3	0.79
Auto Trader	0.78
AeroVironment	0.78
Sea Limited	0.77
Alnylam Pharmaceuticals	0.76
salesforce.com	0.76
Novo Nordisk	0.73
QXO	0.73
PDD Holdings	0.73
EPAM Systems	0.73
Comfort Systems USA	0.70
Medline Industries	0.70
On Semiconductor Corp	0.70
Paycom	0.69
Disco	0.68
Stella-Jones	0.67
Walt Disney	0.62
Spotify	0.59
Epiroc	0.58
Datadog	0.58
Eaton	0.57
Kokusai Electric Corporation	0.57
Edenred	0.55
Dutch Bros	0.52
Kweichow Moutai	0.52
Petrobras	0.50
AJ Gallagher	0.50
Nexans	0.49
Cloudflare	0.49
Cosmos Pharmaceutical	0.49
AUTO1	0.49
ASM International	0.48
Samsara	0.47
Nippon Paint	0.47
Rakuten	0.46
The Trade Desk	0.44
Coinbase	0.39
Brunswick Corp	0.35
Floor & Decor	0.27
WillScot Holdings	0.26
Enphase Energy	0.22

Asset Name	Fund %
Poste Italiane SpA	0.16
Li Auto	0.02
Sberbank	0.00
Abiomed CVR Line*	0.00
Cash	1.51
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 vehicle 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.

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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.

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

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