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* / Helen Xiong* / Michael Taylor*
K Class Ticker	BGAKX
Institutional Class Ticker	BGASX
Launch date	November 15, 2011
Size	$410.3m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current number of stocks	86
Active share	80%**
Annual turnover	33%***
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.

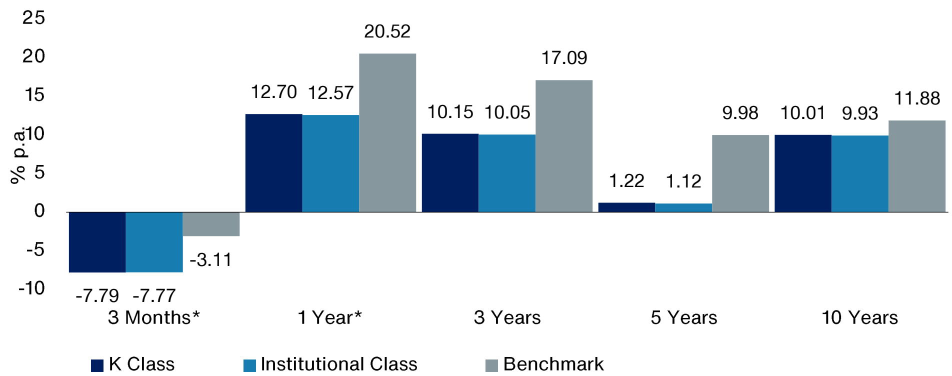
***The Turnover figure presented is based on internal calculation methods and differs from the financial statements, which are calculated in accordance with the requirements of N-1A.

Top ten holdings

Holdings	Fund %
NVIDIA	5.51
TSMC	5.18
Alphabet	3.35
Amazon.com	2.95
Microsoft	2.92
Meta Platforms	2.74
Tencent	2.59
Samsung Electronics	2.23
Royalty Pharma	2.20
Martin Marietta Materials	2.17

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

Fund performance as of March 31, 2026



	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, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Geographical location attribution

Quarter to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
Brazil	3.84	0.53	0.68
Taiwan	5.21	2.53	0.40
India	0.85	1.57	0.12
Indonesia	0.00	0.12	0.02
U.A.E.	0.00	0.16	0.01

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
USA	60.33	62.85	-2.93
Netherlands	2.25	1.19	-0.78
Ireland	3.45	0.10	-0.61
Canada	2.50	3.08	-0.42
Japan	4.58	5.14	-0.40

One year to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
Taiwan	4.01	2.16	1.23
Brazil	2.92	0.48	0.46
India	0.96	1.74	0.34
Ireland	3.27	0.10	0.22
Saudi Arabia	0.00	0.35	0.06

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
USA	60.60	63.97	-3.45
Netherlands	4.73	1.08	-0.74
Japan	4.41	4.95	-0.57
Singapore	1.14	0.38	-0.53
Denmark	0.95	0.45	-0.53

Five years to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
Taiwan	2.47	1.82	1.21
Ireland	3.97	0.13	0.59
Brazil	1.76	0.53	0.29
Switzerland	1.06	2.35	0.29
Saudi Arabia	0.00	0.41	0.09

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
USA	57.53	62.44	-15.50
Japan	4.87	5.36	-3.93
UK	2.78	3.54	-3.91
China	3.53	3.30	-2.83
Denmark	1.05	0.67	-1.97

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. 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.

Fund and index weights shown are an average over the period. Excludes cash.

Sector attribution

Quarter to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Information Technology	25.87	26.69	0.17
Health Care	9.31	8.93	-0.01
Energy	3.12	3.88	-0.28
Utilities	0.00	2.66	-0.31
Industrials	11.25	11.31	-0.32
Consumer Staples	2.67	5.31	-0.53
Real Estate	1.89	1.79	-0.60
Materials	5.27	3.94	-0.67
Financials	12.81	17.10	-0.73
Communication Services	11.01	8.61	-0.92
Consumer Discretionary	15.31	9.77	-1.50

One year to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Information Technology	24.61	26.24	1.88
Industrials	11.39	10.89	0.81
Consumer Staples	1.96	5.60	0.22
Energy	1.93	3.64	0.14
Utilities	0.00	2.64	-0.14
Health Care	8.45	9.01	-0.50
Real Estate	1.84	1.90	-0.50
Materials	5.18	3.65	-0.56
Communication Services	10.55	8.62	-1.93
Financials	12.92	17.48	-2.15
Consumer Discretionary	19.20	10.33	-3.38

Five years to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Materials	8.10	4.35	1.21
Utilities	0.00	2.74	-0.04
Real Estate	1.85	2.33	-0.32
Consumer Staples	2.64	6.63	-0.96
Energy	2.27	4.26	-1.44
Industrials	9.67	10.27	-1.70
Information Technology	17.78	23.42	-3.23
Communication Services	10.02	8.09	-3.84
Health Care	12.25	11.10	-7.79
Financials	14.39	15.68	-8.69
Consumer Discretionary	19.42	11.13	-9.54

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. 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.

Fund and index weights shown are an average over the period. Excludes cash.

Stock level attribution

Quarter to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
Petrobras	1.00	0.07	0.57
TSMC	5.21	1.50	0.49
Royalty Pharma Plc	1.87	0.02	0.48
B3 S.A.	1.07	0.02	0.39
EOG Resources	0.83	0.07	0.37

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
AppLovin	1.39	0.12	-0.69
Doordash Inc	1.52	0.08	-0.57
Adyen NV	1.10	0.04	-0.50
CoStar Group	0.80	0.02	-0.37
Tencent	1.88	0.49	-0.36

One year to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
TSMC	4.01	1.21	1.40
Comfort Systems USA	0.70	0.02	0.83
FTAI Aviation	0.95	0.00	0.74
Samsung Electronics	1.07	0.42	0.54
Royalty Pharma Plc	1.62	0.02	0.49

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
Elevance Health Inc	1.91	0.09	-1.16
Adyen NV	1.36	0.05	-0.70
CoStar Group	0.75	0.04	-0.60
Paycom Software	0.88	0.01	-0.59
Doordash Inc	1.97	0.09	-0.56

Five years to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
TSMC	2.47	0.88	1.21
Comfort Systems USA	0.36	0.00	1.19
CRH	1.89	0.07	1.01
Cloudflare Inc	0.94	0.04	0.89
AJ Gallagher & Co	1.44	0.07	0.88

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
Novo Nordisk	0.54	0.36	-1.74
Farfetch	0.25	0.00	-1.64
SEA Ltd	1.07	0.04	-1.63
NVIDIA	1.89	2.40	-1.51
Elevance Health Inc	2.91	0.15	-1.43

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. 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.

Fund and index data shown is an average over the period.

Sector

	Fund (%)	Benchmark (%)	Difference (%)
Information Technology	25.00	26.41	-1.40
Financials	14.10	16.88	-2.78
Consumer Discretionary	12.96	9.39	3.57
Communication	11.21	8.44	2.78
Industrials	10.06	11.28	-1.22
Health Care	9.66	8.89	0.77
Materials	5.58	4.03	1.55
Consumer Staples	4.01	5.42	-1.41
Energy	3.99	4.65	-0.66
Real Estate	1.68	1.77	-0.09
Cash	1.73	0.00	1.73

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference (%)
United States	58.35	63.17	-4.82
China	5.73	2.90	2.84
Taiwan	5.18	2.56	2.62
Brazil	4.76	0.59	4.17
Japan	4.67	5.05	-0.37
Ireland	3.03	0.10	2.94
Canada	2.75	3.17	-0.42
South Korea	2.23	1.76	0.47
Sweden	2.11	0.81	1.30
UK	1.64	3.40	-1.76
Total	90.44	83.50	-

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	42

If you sailed south from the mouth of the Santa Cruz River, following the Atlantic coastline of Argentina down, around Cape Horn on the Southern tip of South America and then up into the Pacific Ocean, you would be taking the most direct and obvious route to the Pacific Ocean. If you did so in the early 1500s, you would likely be seeking a route to the Spice Islands of the East and the promise of spectacular riches that so captivated European maritime explorers during the Age of Discovery. However, you would fail in this journey, as doing so would lead you straight into the teeth of the 'Furious Fifties', some of the most ferocious seas on earth, dominated by thirty-meter waves and giant Antarctic icebergs. In 1520, Portuguese navigator Ferdinand Magellan took a less direct route, making the first recorded journey through the Straits that now bear his name. Under his command, a Spanish fleet spent 38 days navigating its way through this jagged labyrinth, at times heading seemingly entirely in the wrong direction, while beset by unpredictable winds and treacherous tidal currents. At one point, the San Antonio, the fleet’s largest ship and primary supply vessel, mutinied and reversed course back to Spain. On making it through this ordeal and into the relatively peaceful waters on the other side, Magellan wept and christened this ocean the Mar Pacifico – the Peaceful Sea.

Bottlenecks and abundance

It has been another Strait – that of Hormuz – which has dominated headlines more recently. This narrow chokepoint has been effectively closed by Iran, bringing significant disruption to global energy markets. This disruption, and the broader implications of the ongoing United States and Israeli attacks on Iran, have amplified a growing nervousness in equity markets, with the MSCI AC World index (‘the ACWI’) down around 10% from its February highs, while Value has outperformed Growth by close to a double-digit percentage over the quarter (all at time of writing and in USD terms). In this environment, the Fund lagged the ACWI by about 5%. These are choppy seas.

Underneath these headline numbers, two major themes become visible. First, there are worries about geopolitics, a fragmenting world and access to scarce resources, of which the unfolding energy crisis is only the most recent expression. If we had been writing this letter in January, no doubt we would have been talking about the threats made by one of the North Atlantic Treaty Organization (NATO) members to invade the sovereign territory of another. It is a sign of how quickly old geopolitical certainties have been eroded that such a shock to the global order has already fallen off the news cycle.

A glance at the attribution over the quarter clearly shows this theme of ‘physical bottlenecks.’ Those companies benefitting from the three major limiting factors in the buildout of Artificial Intelligence (AI) infrastructure – in memory chips (Samsung Electronics), leading-edge manufacturing capacity for the most advanced AI-chips (TSMC) and power and cooling systems (Comfort Systems) – as well as energy-related names, such as Petrobras and EOG (Brazilian offshore oil and United States shale-focused natural gas companies, respectively), all feature amongst the top contributors, having delivered substantial share price appreciation.

The second clear trend was triggered by the release of Claude Cowork, an agentic coding tool, at the end of January, which provided a crystal-clear illustration of the tangible applications emerging from the rapid, dramatic improvements in Artificial Intelligence. Intelligence is becoming abundant, and the cost of creating code is collapsing. This triggered an abrupt reassessment of the outlook for companies deemed most at risk of disruption from these tools. This rush for the exits was most impactful in software, with the sector suffering unprecedented relative weakness, but it was felt across a broad waterfront of digital businesses, or those that might be classified as ‘asset-light / information-heavy.’ A selloff dubbed by investment headline writers, the “SaaSpocalypse.”

Again, the attribution clearly illustrates the impact of this angst towards any companies seen as having any part of their competitive advantage, even tangentially, rooted in software. AppLovin (AI-driven digital advertising), DoorDash, Shopify, and Sea (all e-commerce), Adyen (payments) and CoStar (data and analytics for the Real Estate industry) all saw share price declines of over 30% over the quarter.

Amongst the noise, we also distinguish clear signals within each of these themes. New opportunities are emerging that might help us travel more safely to our destination. Let us take each in turn.

An expansion of growth

We perceive a broadening of the growth opportunities available to us. Returns over the past fifteen years have been dominated by capital-light “technology” companies, increasing returns to scale, those successfully globalizing their cost bases, and those benefiting from the emergence of China as an economic powerhouse. In this environment, United States returns far outstripped those of other regions, with West Coast-based technology giants accounting for an ever-increasing share of both profits and market capitalization. Portfolios concentrated on these capital-light, high-margin businesses delivered strong returns.

From this point, we may be entering an era in which marginal costs and capital intensity are no longer declining and where growth may be more capital-intensive, driven by AI infrastructure and the associated real-world build-out. Decades of underinvestment in physical assets, alongside trends towards electrification, the rebuilding of defense capabilities, and reshoring, all point towards an improving outlook for heavier industries. In short, the marginal dollar of global capital expenditure may be shifting from intangible assets towards tangible bottlenecks, with implications for where pricing power resides. We have therefore taken this opportunity to broaden the range of growth drivers within the Fund, increasing exposure to the physical infrastructure underpinning global economic activity, emerging markets, and supply chain bottlenecks.

In energy, as gasoline prices in the United States surge past $4 a gallon, it's not hard to imagine Trump declaring 'mission accomplished' and announcing a ceasefire. While this may allow oil markets to normalize, it will do nothing to correct at least a decade of substantial underinvestment in exploration and production. We are increasingly convinced that demand will remain well supported, if not inflect, because of the sheer demand for power: a powerful capital cycle that offers fertile ground for attractive returns. We have made new purchases in EOG (United States energy company) and EQT and added to Petrobras. Similarly, we believe the demand for certain metals, notably copper, will be sustainably higher, whilst a similar trend of chronic underinvestment in new supply should favour incumbents. As a result, we have purchased Freeport-McMoRan, the copper miner, and Credicorp, a Peruvian bank, operating in an economy significantly leveraged to the copper price.

Finally, we have also taken new holdings for you in Skandinaviska Enskilda Banken and United Overseas Bank, two banks based in Sweden and Singapore, respectively. Both have the opportunity to translate increasing demand for, and returns on, capital into meaningful loan growth. We are also confident that this growth can be accompanied by improving returns on equity over time, as costs are levered and the loan mix changes. Both are conservatively managed, comparatively straightforward banks with aligned ownership. These ingredients, combined with attractive yields, allow for sustainable double-digit returns, which, in many of the potential worlds in front of the Fund today, seem attractive to us.

The freedom to be ambitious

Importantly, these investments also serve another purpose. By broadening the Fund's exposure, they provide the freedom to maintain conviction in other areas where the upside potential remains substantial. With Fund tracking error[1], beta[2] and factor risk all falling, there is space to embrace more volatile or out-of-favor ideas elsewhere in the Fund.

If new holdings in banks, energy companies and miners offer exposure to previously underrepresented opportunities for the Fund, other areas of conviction are much more established. Artificial intelligence one such area. While the market remains conflicted, with the narrative oscillating between exuberance and skepticism, the underlying drivers of adoption remain intact. The demand for computational power, for data infrastructure, and for applications that improve productivity continues to grow.

As noted earlier, this flipping of sentiment has been especially dramatic in software. Such a widespread draining of confidence offers a rich opportunity. Not all of this disquiet is unjustified, but there are likely many babies being thrown out with the bathwater. Our approach is to identify the businesses best positioned to benefit and to support them through periods of uncertainty. The value in DoorDash, for instance, doesn't lie in the code that powers the app on their customers' phones, but in the complex, real-world system it has built: coordinating a complex three-sided marketplace (of customers, restaurants and drivers) with speed, reliability and trust, all at scale. As software becomes more abundant, these operational and network advantages are likely to become more important, not less. AI may lower the barriers to building a competitor app, but customers come back to DoorDash not because it has a better app, but because it promises a wide selection of meals, reliably delivered, on time and at a reasonable price. AI tools are helping DoorDash improve the system that underpins this proposition, reinforcing, not weakening, its advantages.

Or take Shopify, where the concern is that AI-driven interfaces could disintermediate traditional e-commerce platforms. Yet this perspective dismisses Shopify's role as infrastructure - the organizing layer coordinating merchants, consumers, payments, and logistics. If anything, an emerging world of AI agents interacting with commerce systems may increase the value of such infrastructure, rather than diminish it. Similarly, Samsara, which attaches physical monitoring devices to customers' physical assets to provide an operational dashboard, continues to demonstrate strong underlying growth. AI is helping accelerate the expansion of its product suite, and its increasing penetration of large customers suggests a business that is still early in its development. The selloff implies a dramatic underestimation of the durability of its competitive advantages. We have taken this opportunity to add to your holdings in both Shopify and Samsara, as well as Adyen, the payments technology platform.

In contrast, we have sold your holdings in data-driven marketing and cloud technology companies, Salesforce, EPAM, S&P and The Trade Desk, where our conviction has weakened. While there are stock-specific considerations to each decision, they shared a concern that their ability to sustain growth and margins amid accelerating change appears to be diminishing. EPAM and Salesforce both had relatively short holding periods. In both cases, our original investment rationale was that these companies would develop, deploy and scale new products at a pace which would more than offset threats to their existing business. It now appears more likely that the speed of change will overtake them. In a highly dynamic environment, we have sought to align your exposure with companies better positioned to benefit from this acceleration.

Putting it all together

The aggregate impact of our evolving thinking in these areas has led to meaningful changes in the Fund. Turnover has picked up to around 30% on a rolling twelve-month basis. Importantly, we have plotted this new course without sacrificing the growth you expect. This is our role in your asset allocation. We can think of this as our compass - an unwavering focus on delivering long-term growth, on identifying exceptional companies capable of compounding returns over many years. In this regard, our conviction remains intact. The businesses we own on your behalf continue to grow, innovate, and strengthen their competitive positions. The fundamentals of the Fund, as measured by aggregate growth and quality statistics, remain extremely robust.

We are, however, acutely aware that this has been true for some time. Strong fundamentals have not, over recent years, translated into the outcomes you, or we, expect. This is not an expression of doubt in the companies in the Fund, but rather a recognition that, although fundamentals matter, they are not the only thing that matters - the journey is also important. We must chart a course that ensures the Fund can navigate unexpected challenges across a sequence of short-term periods that ultimately compound into the long term, without compromising the growth our clients expect.

While this broadening of the range of growth drivers has been driven by stock-specific enthusiasm, it has also helped make the Fund more diverse by more traditional measures, expanding the number of sectors and industries represented. The impact is a flatter Fund on a sector and industry basis. Relatedly, they have also had the beneficial impact of dampening the volatility profile, while, as mentioned, both tracking error and beta have substantially reduced. All of this has helped tilt the Fund such that stock-picking, rather than factor risk, is more likely to be the primary driver of returns. Our aim is to build a Fund with the potential for superior growth characteristics to be rewarded across the broadest range of scenarios. Why face the Furious Fifties if an easier route exists?

Finally, we have been able to make these changes without having to pay up for the benefits we believe they have delivered to the Fund. The relative valuation premium we are required to pay remains exceptionally modest relative to the broader market.

While the nature of investing means we may never reach the equivalent of a Mar Pacifico, we can ensure that we are both heading in the right direction, while avoiding the worst of the squalls on the way to the Fund's growth characteristics, ultimately being rewarded.

[1] Tracking Error: Measures how closely the Fund follows its benchmark index.
[2] Beta: Indicates how volatile a stock's price has been in comparison to the market as a whole.
[3] Factor Risk: Indicates the potential for loss arising from the Fund's exposure to specific, underlying drivers of returns—such as value, size, momentum, or interest rates—rather than just overall market movement.

Transactions from 01 January 2026 to 31 March 2026

New purchases

Stock name	Transaction rationale
Chugai Pharmaceutical	We've taken a new holding in Chugai Pharmaceutical, the Japanese drug developer, for your portfolio. Chugai's edge lies in a long history of combining genuine scientific innovation with clinical development and cost discipline. It is this innovation flywheel which has created today's portfolio of multiple blockbuster drugs across a range of diseases. Looking ahead, growth is supported by continued momentum in its haemophilia franchise, a promising GLP-1 oral obesity drug, and a strong pipeline of next-generation antibodies and peptides. Chugai's long-standing strategic partnership with Roche provides global commercial reach and financial stability, allowing it to take research risks while earning high-margin royalties on overseas sales. This alliance has helped turn what was once a domestically focused business into one increasingly driven by royalties on overseas sales of drugs licensed to Roche. With exceptionally high-quality financial characteristics, including high margins, a debt-free balance sheet and substantial cash generation, the business combines resilience and durability, with the potential for meaningful long-term upside.
Credicorp	We took a new position in the Peruvian bank Credicorp for your portfolio due to our belief in its underappreciated quality. Credicorp is the dominant bank in Peru, offering traditional banking, insurance and payment services with a market share of more than a third of all deposits. Financial penetration and credit levels are low in Peru, while the country's economy is healthy, driven by rising metal exports. It has been part-owned for five generations by the Romero family, who have helped steer it with a conservative and long-term approach. Growth has been consistent, but has accelerated with the appointment of new CEO Gianfranco Ferrari in 2022 and the success of Yape, its banking super app, which has now captured 70% of Peru's adult population. Its returns on equity are already high, but we believe an improving loan mix, greater efficiency, and lower investment in Yape can further improve profitability as loan and income revenues grow. With steady low double-digit profit growth and a 5% dividend, Credicorp is a high-quality asset that can continue its expansion for some time to come.
Dino Polska	Dino Polska is a founder-owned and run discount supermarket chain that is steadily expanding across rural Poland. Its small-town focus, identical store design, limited stock variety and vertically integrated meat counter production mean the company has delivered margins above those of its peers in the country. With its competitors, Lidl and Biedronka, focused on larger cities and towns, we believe these margins can remain stable as it increases store density in western Poland and expands eastward into uncharted territory. With consistent same-store sales growth and steady expansion, it can grow its revenues at 15-20 percent. over the next five years and more than double its store count over the next decade. More recently, concerns over food deflation, a fading population-driven demand tailwind as some Ukrainian refugees return home, and potential competitive pressure have pulled the valuation down, providing an opportunity to take a holding in a steady compounding staple.
EOG Resources	We have taken a holding in EOG Resources, a US oil and gas exploration and production company. EOG has a significant presence in major US shale oil and gas fields, where it has been a leading exponent of horizontal drilling and hydraulic fracturing techniques for years. The company's distinctive culture pushes decision making out to its front-line employees, who are empowered to embrace new technologies and innovative approaches to accessing reserves. This decentralised approach is built on common foundations of discipline and efficiency. EOG maintains high return thresholds at $40 oil prices for projects to be accepted, and it has an enviable record of delivering against that ambition. We believe that EOG can continue to grow production at modest rates and high returns, and its focus on premium projects means that it can prosper across a wide range of commodity prices. Its continued focus on technology and innovation position it well to benefit from data-driven exploration assessment and from the opportunity to further optimise production. We think that the current price-to-book* multiple looks undemanding for a high quality operator with production growth potential. From a portfolio perspective, EOG provides us with greater direct exposure to the ongoing demand for fossil fuel energy and reduces an underweight to this part of our opportunity set.

*The price-to-book (P/B) ratio is a financial metric that compares a company's market value to its book value.

Eqt Corp	We have taken a new position in EQT, one of the largest producers of natural gas in the United States. The company's gas deposit in the Appalachian basin means it has a structural cost advantage over competitors. It is the lowest-cost producer with decades of reserves in the ground. This resource is enhanced by a disciplined, systems-oriented management team with a clear focus on driving efficiency of extraction. Structural demand drivers for gas are strengthening. The buildout of AI and cloud computing data centres is driving power demand growth at a pace that new gas-fired generation is struggling to match, constrained by permitting bottlenecks and long lead times. Gas-fired generation remains the most scalable and responsive source of power available in the near term, particularly as coal capacity retires and nuclear capacity will take time to build. Additionally, liquefied natural gas (LNG) export capacity is also expanding, increasing the pull on US gas supply. If prices increase, EQT profits will inflect higher, while its cost advantage and strong balance sheet increase the resilience of the business to price weakness. This combination of factors offers attractive upside exposure to structural US natural gas demand and price growth, and moderated downside risk.
Freeport-Mcmoran Copper	We have purchased Freeport-McMoRan, the world's second-largest copper producer, as well as other metals including gold and molybdenum. The investment case for Freeport-McMoRan is based on a structural copper supply shortage. Copper is one of the key metals required for upgrading energy infrastructure and the ongoing build-out of AI data centres. However, supply is constrained by decreasing ore grades and increasing permitting timelines. Freeport's cost of production from its Grasberg mine in Indonesia is one of the lowest cost producers globally and has potential for further expansion. Its leadership in leaching, a chemical method for reprocessing waste stocks, can further expand volumes. Additionally, Freeport can benefit from protectionist policies as one of the few US-centric copper producers. Despite this, Freeport trades at a discount to global copper peers, leaving more upside if copper prices rise further.
Midea Group 'A'	We have purchased a new holding for your portfolio in Midea, one of the world's largest appliance manufacturers, with leading positions in HVAC systems and white goods. While its end markets are not growing rapidly, the core business is high quality, with strong brand equity, pricing power supported by premiumisation, high returns on capital, and strong free cash flow generation. We believe the market is underestimating the value of KUKA, the robotics and automation business acquired in 2016. To date, this expertise has been harnessed to improve Midea's internal manufacturing capabilities. However, KUKA is now seeing accelerating external sales, particularly in China, driven by rising demand for factory automation and management increasingly views robotics as a core growth pillar. After a prolonged period of negative sentiment toward China, Midea trades at an undemanding valuation at odds with the potential earnings growth achievable through its combination of quality, manufacturing excellence and entrepreneurial culture. We have therefore decided to purchase a holding for your portfolio.
Philip Morris	Philip Morris International (PMI) is a global nicotine company building a leading position in smoke-free products. We believe the long-term opportunity lies in the shift from smoking towards alternative nicotine formats, with considerable runway as adoption grows across both established and newer markets. PMI is well-placed to benefit. Its smoke-free products, including IQOS (heat-not-burn) and ZYN (nicotine pouches), now account for around 40 percent of revenues and the company is aiming for two-thirds of revenues to be smoke-free by 2030. While the market prices PMI as a mature cigarette company with limited growth, we believe it is transitioning into a faster-growing, higher-quality nicotine franchise. As smoke-free products become a greater share of the business, profitability should improve. Its heat-not-burn model increasingly resembles a "razor and blade" approach, where an initial device sale is followed by repeat purchases of higher-margin consumables. This, alongside pricing power and the benefits of scale, should support faster earnings growth over time. We believe PMI can play an important role in the portfolio due to its resilient cashflows, strong competitive position, and risk drivers that are uncorrelated to much of the portfolio. Coupled with an undemanding valuation, this has led us to take a position.

Poste Italiane SPA	We've taken a new holding for you in Poste Italiane, a company which operates Italy's national postal service. The business is still valued as a low-growth postal utility, struggling against a background of declining mail volumes. We see a far superior business emerging. Parcel delivery is now growing fast enough to offset the drag from letters, supported by a nationwide, government-subsidised network no competitor can replicate. Much more importantly, the company's 13,000 branches also underpin a growing, high-quality financial services and payments platform, spanning savings, insurance, payments and utilities, built on trust, scale and exceptionally sticky customer relationships. These services have now been integrated into a single digital interface, in the form of its recently launched, eponymous SuperApp, which eases distribution and enables greater customer insights. As a result of this mix shift and increasing efficiency, modest revenue growth is translating into strong profit growth thanks to high operating leverage and disciplined cost control. With an undemanding valuation, strong cash conversion, and the potential for accelerating earnings growth, Poste Italiane represents an underappreciated, durable, high-quality compounder.
SEB Bank	We have taken a position in SEB, a high-quality Swedish bank with a strong position serving large companies across the Nordic and Baltic regions. SEB has built deep, longstanding relationships with export-oriented Nordic businesses, many of which are connected to the Wallenberg family, its largest shareholder through Investor AB. This ownership brings a long-term mindset and a disciplined approach to risk, which has supported excellent asset quality and consistently strong returns. We see a clear path to steady loan growth, alongside rising fee income from wealth management and advisory services. We expect a combination of moderate growth, resilient profitability and ongoing re-rating to deliver double-digit returns, while also helping address our underweight to developed market banks with an underappreciated high-quality operator.
Tencent	Tencent is part of daily life for hundreds of millions of people through WeChat, a 'super-app' that combines messaging, payments and many everyday services, as well as through its gaming and advertising businesses. Our purchase of the company was funded by the sale of Tencent's largest investor, the global internet and technology investor Prosus. This move gives the portfolio direct exposure to one of China's most resilient digital franchises and one where we see a long runway for growth that the market still underestimates. Advertising remains relatively under-monetised, gaming margins are improving, and artificial intelligence is beginning to lift returns across the ecosystem rather than disrupt it. Importantly, management is using AI to make existing products more effective - better ad targeting, lower game development costs, and smarter commerce tools - rather than chasing costly, speculative projects. We aim to capture durable compounding from a business with unusual resilience, strong management discipline, and meaningful upside as AI quietly enhances what already works.
United Overseas Bank	We have taken a position in United Overseas Bank (UOB), one of Singapore's three major banks. It is a conservatively run, family-influenced business with a long track record of disciplined lending and strong capital levels, supporting reliable performance through economic cycles. UOB operates in a stable and consolidated home market, bolstering long-term profitability, while also benefiting from growing trade and capital flows across Asia through its presence in ASEAN markets. We see a clear path to steady loan growth and improving returns as the business scales and its wealth management offering expands. Despite these strengths, the shares trade at an undemanding valuation relative to peers, which we believe underestimates the quality of the franchise. We expect moderate growth, attractive yields and potential for re-rating to deliver double-digit returns. Alongside SEB, this resilient new holding helps reduce our underweight to developed market banks and strengthens the overall portfolio.

Complete sales

Stock name	Transaction rationale
AJ Gallagher & Co	We first purchased a holding in AJ Gallagher for clients back in 2017, almost a decade ago. Our investment case was based on steady long-term growth in the value of insurable assets, market share gains as AJ Gallagher consolidated the industry through the acquisition of smaller players, and a meaningful cyclical upswing in insurance pricing. This investment case has played out well, with the share price peaking last year at over five times our initial entry point. Following a series of reductions over recent years, the holding size has shrunk to less than 50 basis points, and the shares have weakened amid concerns that insurance pricing may be entering a downcycle. We believe these concerns may be valid and therefore lack the conviction to build the position into a more meaningful size. As a result, we have decided to sell your holding to fund higher conviction ideas elsewhere.
ASM International NV	We have sold ASM International, a semiconductor capital equipment company, from your portfolio. ASM's machines deposit ultra-thin and uniform films onto semiconductor wafers, one atomic layer at a time. Rising performance demands in both memory and logic chips are leading to more layers and more complex chip structures. Our investment thesis was based on ASM's machines capturing a growing proportion of semiconductor equipment spending by playing a leading role in this increasingly important process. This dynamic is unfolding, but there are signs that the competitive environment is intensifying, particularly in logic chips, which has negative implications for ASM's long-term pricing power. With the shares having recovered from recent lows, and in consideration of our overall portfolio exposure to semiconductor capital spending, we decided to sell the position.
Block Inc	We sold Block, the US financial services platform behind Cash App for consumers and Square for businesses. Block has shown progress in both parts of its business during our holding period. It has better monetised its base of nearly 60 million customers in Cash App, as more today use it as their primary banking app. Square has also delivered steady growth through an expanding set of services it offers to merchants, as have Block's buy now pay later products. However, progress toward profitability has been uneven, and the company has more recently increased its marketing spend to maintain its growth rate. Additionally, its exposure to lower-income customers and small businesses may leave it more vulnerable if the economy slows. Although growth and margins are trending in the right direction, we didn't have sufficient conviction relative to other ideas to hold the position. We sold it to add to companies with more resilient and dependable growth outlooks.
Coupang	We decided to sell your holding in Coupang to add to other higher conviction holdings. Coupang is the leading ecommerce platform in South Korea. The company has expanded into restaurant delivery and video streaming, and more recently into Taiwan, where it is growing rapidly. Since the initial purchase in 2021, Coupang has scaled consistently but the case was predicated on a level of penetration that Coupang is not on track to achieve. Its recent data breach was disappointing but, more importantly, its execution has not been as impressive as other ecommerce holdings such as Mercado Libre and SEA Ltd, which have also expanded successfully into financial services and payments. Coupang has been hit by the recent sell-off in digital platforms due to new AI tools. Considering the more digitised South Korean society, agentic commerce may be adopted more rapidly there and due to its population density, its logistics scale may be less of a lasting edge. All that considered, we decided to move on from the holding to allocate capital elsewhere.
Epam Systems Inc	We have sold your position in EPAM Systems, a leading global provider of digital platform engineering and software development services. Our original investment case centred on its deep technical expertise and strong reputation for solving complex engineering challenges, which supported a loyal customer base and high retention rates. We viewed it as well-positioned to benefit from a recovery in enterprise technology spending, driven by demand for cloud, data, and AI implementation. However, recent rapid developments in AI tools, such as Claude, have made the long-term outlook less clear. The pace of change has been much faster than expected and raised questions about the durability of EPAM's model. As these tools lower the cost and complexity of software development, companies may increasingly build and adapt software themselves rather than rely on external providers like EPAM. This makes it harder to determine whether EPAM will benefit from AI adoption or be disrupted by it. Given this uncertainty and the availability of higher-conviction opportunities elsewhere, we chose to exit the position.

Floor & Decor Holdings	We have sold your position in the US speciality-trader of hard-surface flooring, Floor & Decor, as part of a broader consolidation of our US housing exposure. While we continue to see merit in the company's differentiated warehouse format and long-term store rollout opportunity, the near-term outlook remains closely tied to an uncertain housing market recovery. At the same time, we see more compelling opportunities elsewhere in the housing ecosystem, where growth drivers are less dependent on a cyclical rebound and offer clearer paths to value creation. Given the smaller position size of the holding within the portfolio and levels of relative conviction, we decided to reallocate capital to ideas where we have stronger visibility on returns.
FTAI Aviation	After the share price more than doubled in less than a year, we decided to sell your holding in aircraft engine leasing company FTAI Aviation. The original investment case rested on three pillars: a growing supply of engines available for acquisition and refurbishment, margin expansion through the production of its own parts, and a rerating as the business became less capital intensive through the growth of its maintenance, repair and overhaul business. The company has had early success in achieving these; however, its more recent rerating has come from turning its jet engines into gas turbines to power data centres. While this area may have growth potential, it has become another data centre power play and more closely correlated with other portfolio exposure. As such, it no longer plays the diversification role it did when we first purchased it. Having rerated on those more speculative expectations and having achieved our return hurdle, we felt our insight beyond the market view was no longer as clear and decided to move on.
Li Auto 'H'	We have sold your holding in Li Auto, a Chinese electric vehicle manufacturer. Our original investment case was built on disciplined execution, a clear product focus on premium family vehicles, and pragmatic solutions to easing range anxiety, all of which supported attractive margins. Recently, that execution edge has weakened. Despite healthy demand for new models, profitability has evaporated due to operational issues that have disrupted production and deliveries. Revenue and margins have fallen sharply as a result. At the same time, Li Auto has leaned heavily into long-term ambitions around AI and autonomous driving, distracting management attention while increasing complexity and cash burn. In an industry that remains fiercely competitive and capital-intensive, we no longer see the consistency and discipline that underpinned our original investment case. Therefore, we have chosen to reinvest your capital elsewhere.
PDD Holdings Inc	We have sold your holding in PDD, the Chinese e-commerce platform. Since launching only a decade ago, the company has proved a formidable operator, winning market share by targeting lower-income users across China with a socially driven, entertaining and low-cost shopping experience. However, while we continue to admire the company's execution and capital efficiency, growth has slowed materially over recent quarters to well below the levels called for in our investment case. At the same time, management communication and disclosure remain much weaker than we would like, challenging our ability to build conviction in a reacceleration. In the context of a broader portfolio push to upgrade quality, reduce volatility, and reallocate capital toward opportunities with clearer durability and upside asymmetry, we believe the opportunity cost of holding PDD has risen. We have therefore chosen to redeploy capital elsewhere.
Prosus N.V.	We have chosen to exit the position in the global internet and technology investor Prosus. The company's largest holding is the Chinese technology and gaming group Tencent, in which it has a 23% stake. In recent years, Prosus's share price gains have closely tracked those of Tencent, which has performed strongly due to the supportive backdrop of Chinese government stimulus measures and rising enthusiasm for the country's tech sector. However, we remain unconvinced by the quality of Prosus's other assets and by its capital allocation beyond Tencent, where returns have been much less compelling. While Prosus can offer geared exposure to Tencent through a discount to its underlying value, we do not have a strong view as to this discount narrowing or widening from here. We have therefore exited the position in Prosus in favour of taking a direct holding in Tencent.
Rakuten	We sold your position in the Japanese ecommerce leader Rakuten because the investment case had not played out as we had initially hoped. We first purchased Rakuten in 2024 on the belief that its expansion into mobile services had higher potential than the market was pricing in. Rakuten had taken on debt and impaired its profitability to build out this capability, but had also successfully expanded its user base. The investment case was based on the company continuing to take share, reach profitable scale and use this as a lever to sell other services and expand the value of its ecosystem. However, progress has been slow, and more recently we began to doubt the CEO's resolve to make a success of this part of the business. Considering its recent sell-off amid the threat of AI disruption and its small position size, we decided to sell to add to other higher-conviction ecommerce businesses.

Reliance Inds. GDR	We have sold your holding in Reliance Industries, the Indian conglomerate that began life as an oil refining and petrochemicals business. Reliance has been pivoting away from fossil fuels and into renewables, as well as other business areas, including telecommunications and retail. Our investment case was based on the growth of its consumer-facing businesses, particularly the opportunity to combine mobile, commerce and logistics into a powerful platform for India's digital economy. While the telecoms business has continued to execute well, progress in retail and in some of the company's newer investment areas has been less compelling. We have become less confident in the pace at which value will be created across the group, particularly given its complexity and the challenges this creates in assessing capital allocation and underlying business quality. We still see long-term attractions in the company, but believe the prospective return from here is less compelling relative to other opportunities in the portfolio.
S&P Global Inc	We have sold your holding in S&P Global. The company's ratings and indexing businesses remain high-quality franchises with strong market positions and pricing power. However, a growing share of S&P's value over recent years has come from its analytics division, including its Capital IQ product, where we see a rising risk that rapidly advancing AI tools could erode traditional data and workflow advantages over time. While this disruption may take years to play out and we are mindful of paying a premium multiple for earnings that may prove less durable than they appear. In a portfolio context, we have higher conviction in Moody's, where ratings account for a much larger share of overall revenue and MSCI, which provides exposure to high-quality index and data revenues. As a result, we have decided to sell S&P, consolidating your exposure to these areas within your portfolio.
Salesforce.com	Salesforce is an enterprise software company that rose to prominence as the leader in customer relationship management (CRM) systems. Our investment case was based on the company's opportunity to capitalise on the growing AI market through its new offering, Agentforce (an AI tool that uses "digital agents" to carry out tasks for customers). We believed the success of Agentforce would lead to a significant shift in Salesforce's business model and pricing strategy, tapping into a market that could reach $1.6 trillion in a decade. In recent months, however, the market has become increasingly focused on the risk of disruption to traditional enterprise software, leading to a broad and indiscriminate sell-off in this and other sectors. The pace of change in AI is accelerating faster than expected, lowering the cost and complexity of building software tools and directly challenging the seat-based pricing model that still underpins much of Salesforce's economics, amid intensifying competition. While the early rollout of Agentforce has been encouraging, adoption remains small relative to group revenues and we now have less confidence that it can offset the threats to its core customer service and CRM franchises quickly enough in a market environment where valuations are being driven by durability perceptions and uncertainty is likely to persist. We have redeployed the capital into Internet of Things software company Samsara, which is supported by a more defensible hardware-led platform and a customer base of physical asset operators who are typically slower to build these tools themselves.
The Trade Desk	We have sold your holding in The Trade Desk, the programmatic advertising company. At the beginning of last year, the company reported slower-than-expected revenue growth and higher costs, leading to a sharp slide in its share price. It cited an internal reorganisation of sales staff hampering growth, as well as its advertising customers dialling back spending in a more uncertain environment. Subsequent results did little to rebuild confidence, with growth lagging some of its digital advertising peers. Our engagement with management highlighted increasing competitive pressures from 'walled garden' platforms such as Amazon and Meta, which benefit from vertically integrated ecosystems and are able to deploy and optimise AI-driven advertising tools more effectively within their own environments. Since taking a position in 2019, the company has grown its revenues impressively, its Connected TV business continues to scale and it is proactively integrating AI tools across its digital platforms. However, this has not translated into the margin progression we would expect from what should be a scalable digital platform. Turnover of its management team has also increased recently. As a result, we have questions over the durability of its competitive position and the scalability of its model. We have chosen to redeploy capital elsewhere.

Walt Disney	We have sold your holding in the global entertainment company Walt Disney. Our original investment thesis centred on its transition from a legacy linear broadcaster to a structurally profitable ecosystem spanning streaming, sports and experiences. In line with our investment case, Disney has made progress in streaming, achieving profitability in this business area, and Parks & Experiences has delivered good results. A key question from here is what drives the next phase of growth. Streaming growth is now being driven more by price increases, advertising and bundling than subscriber expansion. At the same time, content spend, especially in sports, remains elevated, leaving less room for error if revenues disappoint. The plan to scale back quarterly subscriber disclosure also dents trust somewhat, particularly if volume growth is flattening. At the same time, Parks & Experiences accounts for a larger share of profits, increasing exposure to cyclical travel demand, with recent results showing growth leaning more on per capita spend than attendance. Meanwhile, the operational agenda is crowded (one-app integration, an ESPN streaming launch, cruise expansion, and new park build), raising the risk that focus and delivery slip. With CEO succession approaching, the risk profile has ticked up, reinforcing our decision to exit the position and recycle capital into higher-conviction ideas.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	8	Companies	2	Companies	None
Resolutions	127	Resolutions	5	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Credicorp Ltd., Kweichow Moutai Co., Ltd., Microsoft Corporation, Netflix, Inc., Nexans S.A., Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Social	Brookfield Corporation, Credicorp Ltd., Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	Advanced Drainage Systems, Inc., Chugai Pharmaceutical Co., Ltd., CoStar Group, Inc., Coinbase Global, Inc., Credicorp Ltd., Datadog, Inc., Edenred SE, Games Workshop Group PLC, Medline Inc., Microsoft Corporation, Netflix, Inc., Nexans S.A., Samsung Electronics Co., Ltd., Shopify Inc.
Strategy	Chugai Pharmaceutical Co., Ltd., CoStar Group, Inc., Coinbase Global, Inc., Contemporary Amperex Technology Co., Limited, Credicorp Ltd., Datadog, Inc., Kweichow Moutai Co., Ltd., Medline Inc., Netflix, Inc., Shopify Inc., Taiwan Semiconductor Manufacturing Company Limited

Votes cast in favour

Companies	Voting Rationale
Credicorp, Games Workshop Group, Nippon Paint, Novo Nordisk, Rakuten, SEB Bank, Samsung Electronics, Walt Disney	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
SEB Bank	Annual 03/24/26	22	We opposed a shareholder resolution requesting that the company cease providing services to upstream fossil fuel companies. We believe the request is unduly restrictive because the company already has effective guardrails in place.
Walt Disney	Annual 03/18/26	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.
Walt Disney	Annual 03/18/26	4	We opposed a shareholder resolution requesting a report on the risks of excluding religious charities from the company's employee gift-matching programs. The company has confirmed that they do not exclude organisations based on religion. Further, we do not believe this poses a material risk for the business at this time.
Walt Disney	Annual 03/18/26	6	We opposed a shareholder resolution requesting the company adopt cumulative voting for director elections. We believe majority voting for uncontested elections remains appropriate given the company's diversified shareholder base and US market practice.
Walt Disney	Annual 03/18/26	7	We opposed a shareholder resolution requesting a report on the company's disability inclusion and accessibility practices. We are satisfied by the company's existing policies and disclosures, and therefore do not believe additional disclosure is warranted at this time.

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	5.51
TSMC	5.18
Alphabet	3.35
Amazon.com	2.95
Microsoft	2.92
Meta Platforms	2.74
Tencent	2.59
Samsung Electronics	2.23
Royalty Pharma	2.20
Martin Marietta Materials	2.17
Service Corporation International	2.14
Mastercard	2.07
Ryanair	1.68
CATL	1.66
The Ensign Group, Inc.	1.60
Petrobras	1.59
B3	1.47
EOG Resources	1.43
MSCI	1.36
CRH	1.35
Netflix	1.31
DoorDash	1.28
AppLovin	1.20
Shopify	1.16
Keyence	1.12
Adyen	1.11
Dollar General Corp	1.11
Elevance Health Inc.	1.09
Moody's	1.06
Thermo Fisher Scientific	1.04
CBRE Group Inc	1.03
Philip Morris	0.99
Samsara	0.99
Chugai Pharmaceutical	0.99
Markel	0.98
Texas Instruments	0.98
Games Workshop	0.97
Comfort Systems USA	0.97
Richemont	0.93
Credicorp	0.92
United Overseas Bank	0.90
EQT Corporation	0.90
MercadoLibre	0.89
Midea	0.86
On Semiconductor Corp	0.86
AutoZone	0.86
Uber Technologies	0.85

Asset Name	Fund %
Disco	0.84
Advanced Drainage Systems	0.83
Stella-Jones	0.81
Nu Holdings	0.80
QXO	0.80
SEB	0.80
Poste Italiane SpA	0.79
Brookfield Corporation	0.77
Freeport McMoran Copper & Gold	0.75
Medline Inc.	0.75
Epiroc	0.74
Alnylam Pharmaceuticals	0.72
Medpace	0.72
Eaton	0.69
Cosmos Pharmaceutical	0.67
Auto Trader	0.67
Sea Limited	0.65
CoStar	0.65
Brunswick Corp	0.65
Kweichow Moutai	0.62
Dino Polska	0.62
Cloudflare	0.58
Kokusai Electric Corporation	0.58
Datadog	0.57
Paycom	0.57
Novo Nordisk	0.56
Spotify	0.56
Edenred	0.56
AeroVironment	0.53
Coinbase	0.52
Nexans	0.50
Dutch Bros	0.49
Nippon Paint	0.49
AUTO1	0.30
Enphase Energy	0.29
WillScot Holdings	0.24
Tidewater	0.07
Sberbank	0.00
Abiomed CVR Line*	0.00
Cash	1.73
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.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

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

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus. There can be no assurance that the Fund will achieve its investment objective.

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

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

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Principal Office: Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com

780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633

Ref: 10062232