

### Fund objective

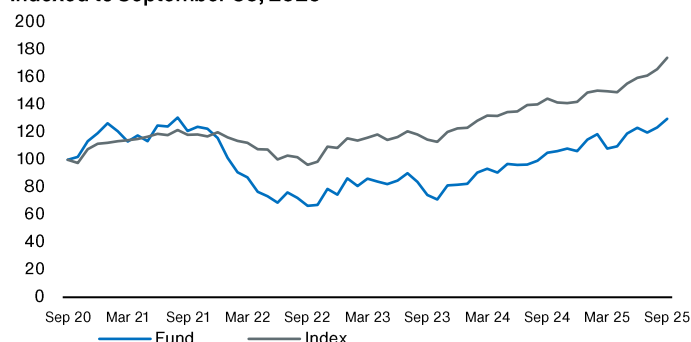
To produce capital growth over the long term by investing primarily in equities outside of the US. Performance will be measured against the MSCI ACWI ex US Index.

### Investment proposition

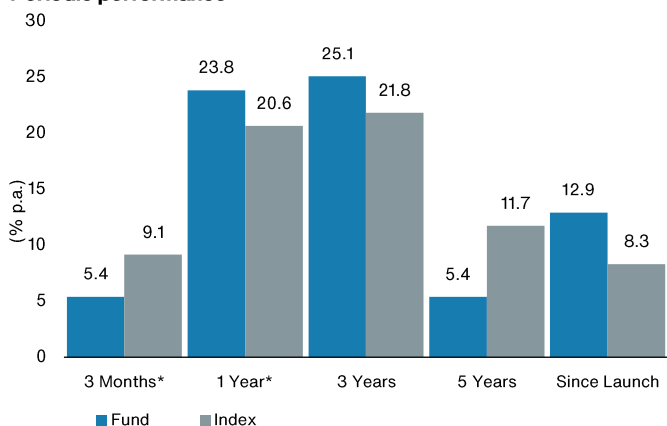
The Fund invests in exceptional growth companies operating in international markets. We invest with a 10-year investment horizon which we believe differentiates us from the market and allows us to benefit from the power of compound returns. We run a concentrated portfolio to avoid diluting the growth stocks in which we have the highest conviction.

### Performance overview

#### Indexed to September 30, 2025



### Periodic performance



### Discrete performance

|         | 09/30/20-09/30/21 | 09/30/21-09/30/22 | 09/30/22-09/30/23 | 09/30/23-09/30/24 | 09/30/24-09/30/25 |
|---------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund %  | 20.9              | -45.0             | 12.1              | 40.9              | 23.8              |
| Index % | 18.0              | -18.4             | 19.1              | 25.9              | 20.6              |

Source: CIBC, Revolution, MSCI. Index: MSCI ACWI ex US Index. As at September 30, 2025. Canadian dollars. Fund performance shown is based on the NAV calculated by CIBC Mellon Trust Company, 4 pm ET. Index calculated using close to close. \*Not annualized. Launch date: March 27, 2018. All the returns presented above are gross of investment management fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund.

### Fund facts

|                           |   |
|---------------------------|---|
| Managers                  | Spencer Adair* / Lawrence Burns* / Paulina McPadden |
| Fund launch date          | March 27, 2018                                      |
| Fund size                 | C\$103m   |
| Index                     | MSCI ACWI ex US Index                               |
| Active Share <sup>†</sup> | 90%   |
| Annual turnover           | 10%   |
| Number of stocks          | 27  |
| Stocks (guideline range)  | 20-35   |
| Style                     | Growth  |
| Structure                 | Canadian Master Trust                               |

\*Partner

<sup>†</sup>Relative to MSCI ACWI ex US Index

Source: Baillie Gifford & Co, MSCI

### Top ten holdings

| Holdings     | % Total Assets |
|--------------|----------------|
| MercadoLibre | 12.5           |
| Spotify      | 11.4           |
| TSMC         | 9.1            |
| ASML         | 6.2            |
| Adyen        | 5.9            |
| Ferrari      | 5.9            |
| Sea Limited  | 5.8            |
| NVIDIA       | 4.9            |
| Tencent      | 4.4            |
| Coupang      | 3.8            |

## Stock level attribution

## Quarter to September 30, 2025

## Top five contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Kering     | 0.7              |
| ASML       | 0.6              |
| TSMC       | 0.5              |
| Tencent    | 0.5              |
| NVIDIA     | 0.5              |

## Bottom five contributors

| Asset Name           | Contribution (%) |
|----------------------|------------------|
| MercadoLibre         | -2.4             |
| Spotify              | -1.9             |
| Adyen                | -1.3             |
| Meituan              | -0.6             |
| Hermes International | -0.5             |

## One year to September 30, 2025

## Top five contributors

| Asset Name  | Contribution (%) |
|-------------|------------------|
| Spotify     | 5.3              |
| NVIDIA      | 1.6              |
| Sea Limited | 1.5              |
| Shopify     | 1.0              |
| Tesla Inc   | 0.6              |

## Bottom five contributors

| Asset Name    | Contribution (%) |
|---------------|------------------|
| Meituan       | -2.1             |
| Delivery Hero | -1.3             |
| Moderna       | -1.2             |
| Adyen         | -0.9             |
| Ocado         | -0.8             |

## Five years to September 30, 2025

## Top five contributors

| Asset Name   | Contribution (%) |
|--------------|------------------|
| NVIDIA       | 11.6             |
| Spotify      | 8.1              |
| ASML         | 6.3              |
| MercadoLibre | 5.7              |
| Tesla Inc    | 3.9              |

## Bottom five contributors

| Asset Name    | Contribution (%) |
|---------------|------------------|
| Delivery Hero | -7.5             |
| Ocado         | -6.9             |
| Zalando       | -5.9             |
| Meituan       | -5.9             |
| M3            | -5.2             |

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

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 index; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

| Sector                 |          |           |            | Geography         |          |           |            |
|------------------------|----------|-----------|------------|-------------------|----------|-----------|------------|
|                        | Fund (%) | Index (%) | Difference | Top ten locations | Fund (%) | Index (%) | Difference |
| Consumer Discretionary | 42.5     | 10.7      | 31.8       | Brazil            | 15.0     | 1.3       | 13.7       |
| Information Technology | 23.5     | 13.8      | 9.7        | Sweden            | 13.2     | 2.2       | 11.0       |
| Communication Services | 15.8     | 6.3       | 9.5        | Netherlands       | 12.1     | 3.0       | 9.1        |
| Financials             | 11.2     | 24.9      | -13.7      | China             | 11.5     | 9.5       | 2.0        |
| Health Care            | 3.3      | 7.7       | -4.4       | Taiwan            | 9.1      | 5.9       | 3.2        |
| Consumer Staples       | 2.0      | 6.2       | -4.2       | France            | 6.8      | 6.7       | 0.1        |
| Industrials            | 1.1      | 14.7      | -13.7      | Italy             | 5.9      | 2.0       | 3.9        |
| Cash                   | 0.7      | 0.0       | 0.7        | Singapore         | 5.8      | 1.1       | 4.7        |
|                        |          |           |            | United States     | 5.5      | 0.0       | 5.5        |
|                        |          |           |            | South Korea       | 3.8      | 3.3       | 0.5        |
|                        |          |           |            | Total             | 88.6     | 35.1      | -          |

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

#### Portfolio Characteristics

|                                       | Fund       | Index      |
|---------------------------------------|------------|------------|
| Market Cap (weighted average)         | \$643.28bn | \$196.72bn |
| Price/Book                            | 7.81       | 2.17       |
| Price/Earnings (12 months forward)    | 31.61      | 14.77      |
| Earnings Growth (5 year historic)     | 25.43%     | 11.16%     |
| Return on Equity                      | 21.49%     | 14.70%     |
| Predicted Beta (12 months)            | 1.3        | N/A        |
| Standard Deviation (trailing 3 years) | 22.1       | 10.1       |
| R-Squared                             | 0.4        | N/A        |
| Delivered Tracking Error (12 months)  | 12.2       | N/A        |
| Sharpe Ratio                          | 1.3        | 2.3        |
| Information Ratio                     | 0.2        | N/A        |
| Number of geographical locations      | 15         | N/A        |
| Number of sectors                     | 7          | N/A        |
| Number of industries                  | 16         | N/A        |

Source: FactSet, MSCI. Index: MSCI ACWI ex US Index.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and Index figures are calculated excluding negative earnings.

## Market environment

Equity markets advanced over the quarter, though the forces behind the gains diverged across regions. In the US, returns were narrowly driven by a handful of mega-cap technology companies. Outside the US, international equity market performance reflected a broader mix of contributors but was still skewed. Emerging markets outpaced developed peers, led by China on policy easing and by strong demand across Asian technology supply chains. In this environment, our focus remains on companies harnessing structural change, confident that their resilience, innovation and adaptability will allow them to compound value well beyond today's shifting headlines.

## Performance

International equity markets rose in the third quarter of 2025. The Fund delivered more modest gains, underperforming its benchmark.

At the stock level, **MercadoLibre**, **Spotify** and **Adyen** were notable detractors from relative performance over the period.

Leading emerging market consumer internet companies like **MercadoLibre** illustrate the scale of the opportunity to digitise consumption. The Latin American ecommerce and fintech platform remains one of the largest positions in the Fund. While it detracted from performance during the quarter, it remains one of the leading contributors to performance over the last five years. Revenues continue to grow strongly as its decision to deepen free-shipping incentives in Brazil boosted GMV. However, this squeezed margins, which weighed on the shares. We've seen this playbook before: near-term trade-offs that consolidate share, reinforce loyalty and ultimately strengthen the franchise to create long-term value.

**Spotify's** shift from pure user growth to disciplined monetisation is increasingly evident. With nearly 700 million monthly active users and generating €700 million in free cash flow last quarter, the platform is demonstrating improving economics with scale while investing in podcasts and audiobooks to broaden revenue streams. Personalisation remains its core strength, driving engagement, pricing power, and a more efficient flywheel that benefits creators, users and Spotify alike. Despite strong user and subscriber growth, Spotify's shares were weaker this quarter on softer short-term profit guidance. Our recent meeting with Spotify management underscored our conviction in

the company's ability to sustain margin expansion and compound value over the long term.

**Adyen**, the global payments platform, has been held in the Fund since early 2020. Its low-cost single software stack enables merchants to accept transactions across online, mobile, and in-store channels. Adyen reported good first-half results; however, cautious guidance amid macro headwinds from new U.S tariffs and import rule changes weighed on near-term sentiment. While revenue growth of 20 per cent year-over-year was a little softer than market expectations, the results highlighted resilient profitability and cash generation alongside continued customer growth. We believe Adyen's market position and the counter-cyclical investments it has made will allow it to capitalise on future growth opportunities and underpin a compelling long-term growth case.

Turning to the positives, **Shopify**, **TSMC** and **ASML** were among the top contributors to performance.

**Shopify** reinforced its position as the operating system for modern commerce, with results showing broad-based growth and particularly strong momentum in Europe, where GMV rose over 40 per cent last quarter. This acceleration highlights the portability of its model beyond North America and the strength of its global value proposition. Larger brands are increasingly adopting Shopify's modular components, while smaller merchants benefit from its integrated stack that lowers friction and boosts conversion. By unifying online and offline channels through point-of-sale, Shopify is building a compounding ecosystem where scale, efficiency, and an expanding footprint reinforce one another, making it even harder to dislodge as merchants grow.

The Fund has meaningful exposure to the semiconductor value chain, with each holding offering unique exposures to what we believe is the most valuable supply chain in the world. Several of these holdings featured in the top contributors to performance this quarter.

**TSMC**, the world's leading semiconductor foundry, performed strongly as demand for advanced chips powering AI and high-performance computing drove growth. The company reported impressive second-quarter results, with revenue up nearly 40 per cent year on year and margins above 58%, underscoring its scale and pricing power. Progress on next-generation nodes and global fab expansion also impressed. With unrivalled technology

leadership and a central role in enabling the AI era, TSMC remains exceptionally well-positioned for long-term growth.

**ASML** also performed strongly, supported by its continued dominance in advanced lithography and solid operational execution. Rising demand for AI-related chips is pressuring customers to push into more advanced nodes and adopt EUV technology, where ASML has an effective monopoly. While the macro and geopolitical uncertainty has weighed on the shares in the past year, ASML's ability to monetise both new system shipments and its installed base, underpinned by long lead times and high technical barriers to entry, is why it remains a core holding.

### **Notable transactions**

There were no new purchases or complete sales during the quarter.

### **Market Outlook**

Whether it is chips enabling AI, platforms reshaping consumption, luxury brands preserving scarcity, or biotech's unlocking new standards of care, the common thread is the Fund's pursuit of scarce assets with compounding advantages and the potential to deliver substantial upside. These are businesses aligned with structural change, not short-term cycles.

Our role as long-term growth investors is to identify and support these rare franchises early, to stay patient as they scale, and to remain aligned with the management teams who think in decades rather than quarters.

Transactions from 01 July 2025 to 30 September 2025

There were no new purchases during the period.

There were no complete sales during the period.

**Voting activity**

| Votes cast in favour |    | Votes cast against |      | Votes abstained/withheld |      |
|----------------------|----|--------------------|------|--------------------------|------|
| Companies            | 3  | Companies          | None | Companies                | None |
| Resolutions          | 31 | Resolutions        | None | Resolutions              | None |

**Company engagement**

| Engagement type | Company  |
|-----------------|--|
| Environmental   | ASML Holding N.V., Meituan   |
| Social          | Shopify Inc.   |
| Governance      | BioNTech SE, Kering SA, Moderna, Inc., Ocado Group plc, Shopify Inc., Spotify Technology S.A., Wise Payments Ltd |
| Strategy        | Meituan, Shopify Inc., Spotify Technology S.A.   |

Our ESG Principles and Guidelines are available on the website. They set out Baillie Gifford's approach to stewardship and the consideration of ESG matters in research, proxy voting and engagement activities. As part of our consideration of a broad range of factors which may influence long-term investment returns, our ESG research, proxy voting and engagement activities are focused on issues material to the investment case and our holdings' long-term growth prospects.

| Asset name           | Fund % |
|----------------------|--------|
| MercadoLibre         | 12.5   |
| Spotify              | 11.4   |
| TSMC                 | 9.1    |
| ASML                 | 6.2    |
| Adyen                | 5.9    |
| Ferrari              | 5.9    |
| Sea Limited          | 5.8    |
| NVIDIA               | 4.9    |
| Tencent              | 4.4    |
| Coupang              | 3.8    |
| Hermès International | 3.4    |
| Shopify              | 3.3    |
| Meituan              | 2.5    |
| Nu Holdings          | 2.5    |
| PDD Holdings         | 2.4    |
| Kering               | 2.3    |
| BYD Company          | 2.2    |
| Wise                 | 2.1    |
| Delivery Hero        | 1.7    |
| M3                   | 1.2    |
| L'Oréal              | 1.1    |
| Atlas Copco          | 1.1    |
| BioNTech             | 1.0    |
| Ocado                | 0.8    |
| Kinnevik             | 0.7    |
| Moderna              | 0.6    |
| Novo Nordisk         | 0.6    |
| Cash                 | 0.7    |
| Total                | 100.0  |

Total may not sum due to rounding.

Please note that the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.



### Additional Fund Information

The Investment Fund Manager of the Fund is Baillie Gifford & Co Limited. Its Investment Manager and Distributor is Baillie Gifford Overseas Limited, which also performs certain investment fund management activities.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Offering Memorandum, copies of which are available at [bailliegifford.com](http://bailliegifford.com)

### Important Information and Risk Factors

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All amounts are in Canadian dollars unless otherwise stated.

### Fees

#### International Concentrated Growth Fund Management Fees

0.57% first C\$150m

0.45% next C\$450m

0.35% thereafter

Investors are charged a fee for investment management services based on the above scale. This fee is payable directly to the manager.

Operating Expenses: 0.17%

Expense Cap: 0.15%

The Manager has agreed to bear the expenses of the Fund above the Expense Cap. The Fund's operating expenses are all expenses the Fund incurs in its daily operations excluding transaction fees based on the actual expenses for this fiscal year to December 31, 2024. The expense cap has been approved until December 31, 2025.

### Dealing Information

|                                    |   |
|------------------------------------|---|
| <b>Settlement</b>                  | T+2   |
| <b>Liquidity and Valuation</b>     | Daily   |
| <b>Eligibility</b>                 | Permitted clients* and accredited investors** |
| <b>Dealing cut-off time</b>        | 4 pm Eastern                                  |
| <b>Custodian and Record Keeper</b> | CIBC  |

\*As defined in Multilateral Instrument 32-102 registration exemptions for Non-Resident Investment Managers and National Instrument 31-103 registration requirements, exemptions and ongoing registrant obligations.

\*\*Within the meaning of National Instrument 45-106 prospectus exemptions or section 73.3 of the Securities Act (Ontario).

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