

Fund objective

To outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association China/Greater China Sector.

There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Investment proposition

The Fund aims to invest in an actively managed portfolio of Chinese market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by our dedicated Emerging Markets Team. The fund managers draw on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

Periodic performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	26.5	32.5	6.6	-2.7
Index (%)*	22.7	25.1	8.1	0.3
Target (%)**	23.3	27.6	10.3	2.3
Sector Average (%)***	23.6	25.5	5.4	-0.9
Sector Ranking	13/67	12/66	30/62	41/55

Annual discrete performance

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
Class B-Acc (%)	-2.6	-26.1	-11.3	3.1	32.5
Index (%)*	-2.8	-17.4	-8.0	9.7	25.1
Target (%)**	-0.8	-15.8	-6.2	12.0	27.6
Sector Average (%)***	1.6	-19.7	-11.4	5.2	25.5

Source: FE, Revolution, MSCI. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

*MSCI Golden Dragon Index to 02/05/2019, MSCI All China Index to 26/11/19 thereafter MSCI China All Shares Index.

**MSCI China All Shares Index (in sterling) plus at least 2% per annum over rolling five-year periods from 27/11/2019; from 02/05/2019 MSCI All China Index plus 2%; previously MSCI Golden Dragon plus 2%.

***IA China/Greater China Sector.

Fund facts

Managers	Linda Lin* / Sophie Earnshaw
Fund launch date	19 November 2008
Fund Size	£269.12m
IA Sector	China/Greater China
Active share	63% [†]
Annual turnover	27%
Guideline number of holdings	40-80
Number of holdings	62
Structure	OEIC

*Partner

[†]Relative to MSCI China All Shares Index.

Source: Baillie Gifford & Co, MSCI.

Top ten holdings

Holdings	% Total assets
Tencent	9.8
Alibaba	8.5
CATL	4.4
Zijin Mining Group	3.5
PDD Holdings	3.4
Ping An Insurance	3.2
Kweichow Moutai	3.1
China Merchants Bank	3.0
NetEase	2.7
Pop Mart International Group	2.6

Stock level attribution

Top and bottom ten contributors to relative performance

Quarter to 30 September 2025

Stock name	Contribution %
Xiaomi Corporation	0.9
Zijin Mining Group Co Ltd 'H'	0.8
CATL	0.7
Zhongji Innolight 'A' - Stock Connect	0.6
Sanhua Intelligent Controls	0.6
Sungrow Power	0.6
China Construction Bank Corp	0.5
Advanced Micro-Fabrication 'A' - Stock Connect	0.4
Jiangsu Azure Corp	0.4
Zijin Gold International	0.3
China Merchants Bank 'H'	-0.9
FOXCONN INDUSTRIAL INTERNET CO	-0.5
Pop Mart International Group L	-0.5
Midea Group	-0.3
Silergy	-0.3
Weichai Power 'H'	-0.3
Dpc Dash	-0.3
Haidilao Intl	-0.3
Kweichow Moutai	-0.3
Ping An Insurance	-0.2

One year to 30 September 2025

Stock name	Contribution %
Pop Mart International Group L	2.5
Shenzhen Megmeet Electrical	1.4
Zijin Mining Group Co Ltd 'H'	1.0
Jiangsu Azure Corp	0.7
Sanhua Intelligent Controls	0.7
CATL	0.6
Minth Group	0.5
JD.com	0.5
Horizon Robotics Inc	0.4
Kingdee Int'l Software Group	0.4
Meituan	-1.2
Xiaomi Corporation	-1.0
Kweichow Moutai	-0.8
Proya Cosmetics 'A'	-0.7
Midea Group	-0.5
Haier Smart Home 'H'	-0.5
Centre Testing	-0.5
Haidilao Intl	-0.5
Robam Appliances 'A' - Stock C	-0.4
FOXCONN INDUSTRIAL INTERNET CO	-0.4

Source: Revolution, MSCI. Baillie Gifford China Fund relative to MSCI Golden Dragon Index to 02/05/2019, MSCI All China Index to 26/11/19 thereafter MSCI China All Shares Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

As attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Sector

	Fund (%)	Index (%)	Difference (%)
Consumer Discretionary	33.5	22.3	11.2
Industrials	15.4	8.1	7.2
Communication Services	14.5	16.1	-1.6
Information Technology	10.8	13.5	-2.7
Materials	6.5	5.6	0.9
Financials	6.3	17.7	-11.4
Consumer Staples	5.0	5.4	-0.4
Health Care	3.2	5.3	-2.1
Utilities	2.1	2.3	-0.2
Energy	1.4	2.4	-1.0
Real Estate	1.2	1.3	-0.1
Cash	0.2	0.0	0.2

Source: Baillie Gifford & Co, MSCI. Index: MSCI China All Shares. 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)	GBP 128.5bn	GBP 140.0bn
Price/Book	3.1	1.8
Price/Earnings (12 months forward)	16.9	14.1
Earnings Growth (5 year historic)	9.2%	6.7%
Return on Equity	17.9%	12.5%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	28.5	24.5
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.9	N/A
Sharpe Ratio	1.4	1.4
Information Ratio	1.0	N/A
Number of geographical locations	2	N/A
Number of sectors	11	N/A
Number of industries	34	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI China All Shares (MSCI All China Index prior to 27/11/2019, MSCI Golden Dragon prior to 02/05/2019). 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 Backdrop

Chinese equities continued their robust performance over the quarter. This is largely attributed to the policy campaign against “involutionary” competition, which promises to tackle production capacity, end deflation and boost industrial profit margins. The second area of excitement is the potential for domestic firms to start meaningfully profiting from the artificial-intelligence boom.

China’s economy has shown a complex but resilient backdrop shaped by both policy stimulus and structural shifts. Beijing has adopted its most expansionary fiscal stance in decades, while industrial output and exports have provided solid contributions despite global headwinds. Export strength has been underpinned by a move up the value chain, most notably in semiconductors, autos, and advanced machinery, alongside growing cultural and consumer brand influence abroad. Domestic consumption has been uneven, with goods demand holding but property weakness weighing heavily, though localized brands in areas such as sportswear, luxury, and food are capturing strong structural growth opportunities. Overall, while cyclical challenges persist, structural innovation and policy support continue to define the market landscape.

Performance

Over the quarter, the fund outperformed the MSCI China All Shares index.

While not owning Xiaomi Corp was a top contributor, the three holdings which contributed most to performance in the fund were Zhongji Innolight, Zijin Mining and CATL.

Zhongji Innolight manufactures optical transceivers. Its products are a crucial component in AI chip training clusters and are used in hyperscale datacentres and in the training of large language models. It has had very strong demand in its core markets which has led to strong operational performance and upgrades to earnings growth forecasts.

Zijin Mining, one of China’s leading copper and gold miners, has continued to report strong growth from both higher metals prices and increased volumes. Its rising profile in global mining rankings and the upcoming IPO of its subsidiary, Zijin Gold, have also boosted sentiment.

CATL’s strong share-price performance this quarter seems driven by a confluence of solid earnings growth, margin improvement, favourable policy tailwinds (especially in energy storage), analyst upgrades and strategic expansion. With the transition to zero carbon a clear driver of global growth, CATL is set to benefit not just as a battery market, but as a global infrastructure layer for the electric age.

The top detractors from performance include China Merchants Bank, Pop Mart and DPC Dash.

China Merchants Bank was impacted by sluggish broader economic growth in the second quarter, weak consumer confidence, and deflationary pressures reducing credit demand. CMB is particularly vulnerable to weak consumer demand, and intense corporate loan competition further pressured margins. While the bank maintains strong fundamentals and expects sequential improvement, these headwinds have created near-term pressure.

Pop Mart is a toy company whose share price has risen more than 400% over the last twelve months as it has reported very strong growth both in the domestic and overseas markets. While its operational performance remains robust, the share price took a breather from its stellar run.

DPC Dash is the Domino’s pizza franchise in China, and a relatively new holding in the Fund with a significant growth opportunity ahead. With operating results remaining strong, its poor share price performance over the quarter is more likely driven by expectations and consumer sentiment.

Stewardship

During the quarter, we met with the Vice President and Board Secretary of home appliance manufacturer, Midea. The meeting helped us explore emerging customer demands for green and low-carbon products, a driver behind the company’s recently announced carbon emissions reduction goals. The company has achieved significant technological breakthroughs, focusing on high energy efficiency, safety, and low noise solutions, and is at the forefront of the industry in refrigerant technologies and setting standards for green products. Beyond green technology, Midea shared insights on digitalisation and forward-looking robotics, including factory and home agents. The company also discussed its global strategies across various markets. This helped reinforce our conviction in their role as an industrial leader which aligns well with national initiatives. Midea remains a key player in the energy transition.

Notable Transactions

The Fund bought new holdings in Trip.com, H World and Luxshare Precision during the period. This provides exposure to the growth opportunity in China’s domestic travel, with Trip.com the leading travel platform in China and H World being one of the largest hotel chains. Luxshare is precision manufacturing company that makes the connectors, cables and modules that are critical parts and systems in consumer devices and autos. These were funded

by reductions to positions that have performed well, most notably toy maker Popmart and optical transceiver manufacturer, Innolight. The Fund also sold its holdings in Sinocare and Huayu Auto Systems.

Market Outlook

We see a constructive backdrop for Chinese equities, underpinned by a supportive policy stance in Beijing, improving private-sector sentiment, and clear leadership in high-growth industries such as AI and advanced manufacturing. Breakthroughs like DeepSeek have demonstrated China's ability to match or exceed global AI leaders, while the government's campaign to embed AI across the real economy has the potential to accelerate productivity gains, upgrade traditional industries, and reinforce technological self-sufficiency. At the same time, strong export growth in high-value sectors - from semiconductors to branded consumer goods - underscores China's success in moving up the value chain. We recognise that challenges remain, from persistent property market weakness to patchy domestic demand, but believe the combination of targeted policy support, accelerating innovation, and attractive valuations creates a compelling environment for bottom-up growth investors. And while geopolitics will often dominate news flow with discussion of tariffs and security, it is unlikely to derail the structural growth trends evident in the domestic market. The potential for positive announcements between the US-China administration could further catalyse market performance.

Our focus remains on areas where sustainable growth opportunities and competitive advantages can deliver long-term outperformance regardless of short-term macro noise. AI is already transforming earnings trajectories across several of our largest holdings: Tencent and Alibaba are using generative AI to boost advertising efficiency, cloud adoption, and user engagement. In hardware, companies like Innolight and Horizon Robotics are positioned to benefit from surging AI datacentre and autonomous mobility investment, while AMEC and Naura support the domestic chipmaking capacity critical to China's self-sufficiency push. Beyond AI, we see significant runway in global brand expansion for consumer IP leaders and rising market share for Chinese champions in sectors like sportswear, travel, and cosmetics. Against a backdrop of attractive starting valuations, we believe our concentrated exposure to innovative, well-capitalised companies positions the Fund to benefit from the size of China's markets and the scale of its ambition.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Ctrip.com International	<p>Trip.com is the largest online travel company in China. It offers an unrivalled breadth of travel services including accommodation, air and rail tickets, package tours and attraction bookings. It is particularly known for its exceptional customer service and is therefore the preferred facilitator of high-end and international travel. The travel industry in China is likely to continue growing faster than GDP driven by middle-class incomes, whilst penetration of online travel in China also has room to rise. Global travel demand is also a long-term growth driver post Trip's investments and expansion across Asia Pacific and international markets. In terms of competition, we have historically underestimated Trip.com's ability to navigate successive waves of competition from companies such as Qunar, Meituan and Bytedance. Each new entrant brought aggressive pricing and technological innovation yet Trip.com consistently leveraged its scale, service depth, and targeted investments to defend its core business. Most recently, we have been impressed by the company's strategic investments in AI via TripGenie, its travel assistant and recommendation engine, which has led to a marked increase in conversion rates across the platform. Improved capital allocation is also a likely driver of long-term returns with the company having just announced a \$5bn buyback programme. We do not believe the valuation reflects the long-term attractiveness of this business and have therefore decided to take a holding.</p>
DiDi Global ADR	<p>Didi is the dominant player in China's online ride-hailing market with 70%+ share in terms of Gross Transaction Value (GTV). At the same time, Didi is also expanding internationally in Latam and Asia with ride-hailing, food delivery and fintech services. Exceptional operational efficiency, lower-cost EVs, and, in the long run, potentially robotaxis, are all likely to contribute to Didi's ability to bring down the cost of ride-hailing and unlock demand. Indeed, we believe low-teens GTV growth is likely for the next 5 years. We also believe that Didi's profitability can significantly improve largely as a result of stronger scale, better cost control and the potential for a rising take-rate. Currently, Didi's take rate is c. 19% which is well below peers (22%+) and the regulatory cap (29%). The profitability drag from the international expansion is also falling as Didi scales overseas (for example, Mexico is almost breakeven). Didi is also preparing for the growth of robotaxis in the future: it has a proprietary robotaxi division and aims to deploy 10,000+ vehicles in 2027. One of our major concerns, historically, was Didi's run-in with the Chinese policymakers which resulted in a forced delisting in the US. However, we believe government relations have improved substantially since then, with the management team working hard to rectify their past errors. Indeed, in May 2025, Didi was featured on CCTV Channel 1 (a government TV channel) as a good example of a company that was contributing to society via employment. We believe relisting progress is being made and that we may also benefit from a re-rating in the shares once the stock is no longer traded over the counter only.</p>
Dpc Dash	<p>DPC Dash is the master franchisee of Domino's Pizza in China, HK and Macau. Pizza as a key western fast-food category is still very underpenetrated (1% of total restaurants) in China and also one of the fastest growing QSR (Quick Service Restaurant) categories. Currently DPC Dash only has 1000+ stores in China with a target of reaching 3000 by 2030. We think there is ample room for DPC to meet this target with very little risk of cannibalisation. Execution is, however, key and here we take comfort from the fact that the management team come from McDonalds China, a very successful franchise in its own right. They have demonstrated exceptional localisation abilities - their bestselling pizza is salted egg yolk and juicy chicken nuggets - and a strong commitment to both superior taste (freshly baked dough instead of frozen) and consumer experience (proprietary delivery force with average delivery time of 20 minutes). Improving profitability is likely to come along with DPC Dash expanding its scale, both for store-level and corporate-level. We will be expecting much higher profit growth than topline growth. Despite a relatively high spot multiple, we believe the company's growth - both in terms of pace and longevity - remain underappreciated.</p>
H World Group Ltd	<p>We have bought a position in H World, which we see as the best-positioned hotel operator in China to benefit from the long-term shift toward branded, digitally enabled lodging. The company combines scale, a sophisticated tech backbone, and a loyalty programme with over 200 million members to drive high direct-booking volumes and operational leverage across its 10+ brands. H World's proprietary franchise platform allows it to expand rapidly and efficiently, particularly in cities where demand is rising and local hotel supply remains fragmented and under-branded. Structurally, we see continued growth in domestic travel driven by China's rising middle class. H World's tech-enabled, capital-light model should position it well ahead of slower-moving state-owned competitors. With room count set to double by 2030, and margins likely to rise, the company has the potential to deliver strong double digit earnings growth. We see H World as a long-term winner in China's travel market.</p>

Luxshare Precision Industry 'A' - Stock Connect	Luxshare Precision is a leading manufacturer specialising in electronic connectors, cables, and advanced assembly solutions for consumer electronics and automotive clients. Its largest client is currently Apple where it provides manufacturing and assembly services. However, it is rapidly broadening its customer base and taking wallet share due to its reputation for quality, reliability and speed. Acquisitions are also a growth driver and here the company has a strong and disciplined track record. Revenue and profit growth is comfortably double digit as a result. Optionality is provided by the company's move into copper-interconnects which are essential for high-speed and cost-effective data transmission in AI servers. We do not believe the mid-teens price earnings valuation reflects the company's future opportunity for profitable growth. As such, we have taken a holding.
Zijin Gold International	We participated as a cornerstone investor in the IPO of Zijin Gold, a subsidiary of Zijin Mining, China's largest copper and gold mining company, as we believed the IPO underprices the value of the company's existing reserves and operational capability.

Complete Sales

Stock name	Transaction rationale
Huayu Auto Systems 'A'	The investment case for Huayu has not developed as anticipated. Its efforts to diversify away from parent company SAIC have progressed more slowly than expected, resulting in muted growth over our holding period. Moreover, while Huayu has secured new business outside the SAIC group, this has come at lower-than-expected levels of profitability. Although the valuation remains undemanding, our conviction in the company's long-term prospects has diminished. As a result, we have chosen to reallocate some of the capital into higher-conviction opportunities with more compelling growth trajectories.
Sinocare 'A'	Sinocare is the market leader in blood glucose monitoring (BGM) devices and a potential leader in continuous glucose monitoring (CGM) devices. These devices help diabetics monitor and control their insulin levels. While the diabetes treatment market is large and growing, competitive intensity has been stronger than we expected. Price competition has been severe and is likely to impact profitability for some time. Furthermore, the company has decided to withdraw its CGM application in the US, thereby removing a significant leg of future potential growth. Given the deterioration in the company's long term profitability and growth outlook, we have decided to sell the holding.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	21	Companies	1	Companies	None
Resolutions	285	Resolutions	1	Resolutions	None

Company engagement

Engagement type	Company
Environmental	Contemporary Amperex Technology Co., Limited, Meituan, Midea Group Co., Ltd., Zijin Mining Group Company Limited
Social	Zijin Mining Group Company Limited
Governance	Hangzhou Robam Appliances Co., Ltd., Medlive Technology Co., Ltd., Minth Group Limited, Weichai Power Co., Ltd., Zijin Mining Group Company Limited
Strategy	Contemporary Amperex Technology Co., Limited, Dongguan Yiheda Automation Co., Ltd, Meituan, Zijin Mining Group Company Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset name	Fund %	Asset name	Fund %
Tencent	9.8	DPC Dash	0.7
Alibaba	8.5	Shenzhen Megmeet Electrical	0.7
CATL	4.4	Li Ning	0.7
Zijin Mining Group	3.5	Yifeng Pharmacy Chain	0.7
PDD Holdings	3.4	Minth Group	0.6
Ping An Insurance	3.2	Kingsoft	0.6
Kweichow Moutai	3.1	Medlive Technology	0.6
China Merchants Bank	3.0	Estun Automation	0.5
NetEase	2.7	Innovent Biologics	0.5
Pop Mart International Group	2.6	Shanxi Xinghuacun Fen Wine Factory Company	0.5
Trip.com Group	2.2	Silergy	0.4
Midea	2.0	China Oilfield Services	0.4
BYD Company	1.9	Dongguan Yiheda	0.4
BeiGene	1.7	Guangzhou Kingmed Diagnostics Group	0.3
Shenzhen Inovance Technology	1.7	Cash	0.2
Zhejiang Sanhua Intelligent Controls	1.7	Total	100.0
Meituan	1.7		
Advanced Micro-Fabrication Equipment	1.5		
Fuyao Glass Industry	1.5		
Jiangsu Azure	1.5		
Kuaishou Technology	1.4		
Sungrow Power Supply	1.4		
Sunny Optical Technology	1.4		
NAURA Technology Group	1.4		
Luxshare Precision Industry	1.4		
Shandong Sinocera Functional Material	1.3		
Anta Sports Products	1.3		
KE Holdings	1.2		
H World Group Limited	1.2		
Haier Smart Home	1.2		
Horizon Robotics	1.2		
China Yangtze Power	1.1		
Shenzhou International	1.1		
DiDi Global	1.1		
Luckin Coffee	1.1		
Weichai Power	1.0		
Centre Testing International	1.0		
SG Micro	1.0		
Haidilao International	1.0		
Anker Innovations	0.9		
ENN Energy	0.9		
CNOOC	0.9		
Zijin Gold International	0.9		
Hangzhou Robam Appliances	0.8		
Zhongji Innolight	0.8		
Kingdee International Software	0.8		
Tianqi Lithium Corp	0.8		
Proya Cosmetics	0.7		

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Share class	Share class inception date	ISIN	SEDOL	Annual management fee (%)	Ongoing charge figure (%)
Class B-Inc	26 May 2009	GB00B3K73F73	B3K73F7	0.72	0.78
Class B-Acc	19 November 2008	GB00B39RMM81	B39RMM8	0.72	0.78

The table displays the primary shares classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of your investment. Please refer to the Prospectus and Key Investor Information Document for further details.

The Ongoing Charges Figure ('OCF') may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). A more detailed Costs and Charges disclosure is available upon request.

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Additional geographical location information

Israel: This Report, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

As with any investment, the clients' capital is at risk. Past performance is not a guide to future returns.

Throughout the report all figures are rounded, so any totals may not sum. Not all stocks mentioned may be held by the portfolio.

All information as at 30 September 2025 and source is Baillie Gifford & Co unless otherwise stated.

Baillie Gifford & Co Limited
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 bailliegifford.com

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