

Fund objective

To outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods. Prior to 1st July 2023, to outperform (after deduction of costs) the FTSE All-World index, as stated in Sterling, by at least 2.5% 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 Global 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 LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Periodic performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	12.3	31.7	22.2	6.5
Index (%)*	9.7	17.4	16.2	13.1
Target (%)**	10.4	20.3	19.1	16.0
Sector Average (%)***	7.2	12.1	11.9	9.5
Sector Ranking	37/566	12/547	17/496	324/422

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 (%)	21.3	-38.1	8.4	28.0	31.7
Index (%)*	22.7	-3.6	10.9	20.4	17.4
Target (%)**	25.7	-1.2	13.7	23.5	20.3
Sector Average (%)***	23.2	-8.9	7.8	16.2	12.1

Source: FE, Revolution, FTSE, MSCI. Total return net of charges, in sterling. Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

*MSCI ACWI Index from 30 June 2023, previously FTSE All World Index.

**MSCI ACWI Index plus at least 2.5% per annum over rolling five-year periods from 30 June 2023; previously FTSE All World Index plus at least 2.5% per annum over rolling five-year periods.

***IA Global Sector.

Fund facts

Managers	Mark Urquhart* / John MacDougall* / Michael Pye / Gemma Barkhuizen
Fund launch date	10 April 2017
Fund Size	£1,810.55m
IA Sector	Global
Active share	88% [†]
Annual turnover	17%
Guideline number of holdings	30-60
Number of holdings	39
Structure	OEIC

*Partner

[†]Relative to MSCI ACWI Index.

Source: Baillie Gifford & Co, MSCI.

Top ten holdings

Holdings	% Total assets
NVIDIA	5.8
Amazon.com	5.7
AppLovin	5.4
Cloudflare	4.7
Netflix	4.4
Tencent	4.1
Sea Limited	4.0
Spotify	3.7
Coupang	3.6
Roblox	3.6

Stock level attribution

Top and bottom ten contributors to relative performance

Quarter to 30 September 2025

Stock name	Contribution %
AppLovin	2.5
Reddit, Inc. CI A	0.7
Tencent	0.7
Roblox	0.6
CATL	0.6
PDD Holdings	0.5
Beigene HK Line	0.5
ASML	0.4
Shopify	0.4
Joby Aviation Inc	0.3
The Trade Desk	-0.9
Netflix Inc	-0.8
Spotify Technology SA	-0.7
Intuitive Surgical	-0.7
Atlassian Corp Plc	-0.6
Alphabet	-0.6
Dexcom Inc	-0.6
Adyen NV	-0.6
Meituan	-0.6
MercadoLibre	-0.6

One year to 30 September 2025

Stock name	Contribution %
AppLovin	4.5
Cloudflare Inc	3.2
Roblox	2.3
Spotify Technology SA	1.7
SEA Ltd	1.6
Netflix Inc	1.4
Reddit, Inc. CI A	1.2
Shopify	1.1
Tencent	0.8
Joby Aviation Inc	0.7
The Trade Desk	-2.1
Meituan	-2.0
Enphase Energy Inc.	-1.1
Samsara	-0.9
Moderna Inc	-0.7
PDD Holdings	-0.7
Broadcom Inc	-0.6
Advanced Micro Devices Inc	-0.6
Alphabet	-0.6
Kweichow Moutai	-0.6

Source: Revolution, MSCI. Baillie Gifford Long Term Global Growth Investment Fund relative to MSCI ACWI Index from 30 June 2023, previously FTSE All World 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				Geography			
	Fund (%)	Index (%)	Difference (%)	Top ten locations	Fund (%)	Index (%)	Difference (%)
Information Technology	31.3	27.2	4.1	United States	49.1	64.7	-15.6
Consumer Discretionary	27.0	10.7	16.3	China	15.8	3.4	12.5
Communication Services	19.7	8.8	10.9	Netherlands	6.2	1.1	5.1
Health Care	6.7	8.5	-1.8	Brazil	5.9	0.5	5.4
Financials	5.7	17.4	-11.7	Singapore	4.0	0.4	3.6
Industrials	5.2	10.7	-5.5	Sweden	3.7	0.8	2.9
Consumer Staples	3.2	5.3	-2.1	South Korea	3.6	1.2	2.4
Cash	1.3	0.0	1.3	Taiwan	2.8	2.1	0.7
				Canada	2.4	2.9	-0.5
				France	1.5	2.4	-0.9
				Total	95.0	79.3	-

Source: Baillie Gifford & Co, MSCI. Index: MSCI ACWI Index. 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 424.2bn	GBP 664.7bn
Price/Book	10.2	3.5
Price/Earnings (12 months forward)	35.0	19.1
Earnings Growth (5 year historic)	30.5%	11.7%
Return on Equity	24.6%	18.3%
Predicted Beta (12 months)	1.6	N/A
Standard Deviation (trailing 3 years)	20.7	10.0
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	11.5	N/A
Sharpe Ratio	1.2	1.1
Information Ratio	1.2	N/A
Number of geographical locations	13	N/A
Number of sectors	7	N/A
Number of industries	21	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI ACWI 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

Despite macroeconomic headwinds and geopolitical tensions, global equity markets continue to exhibit strength. Our focus remains on our 5-10 year investment horizon and on company fundamentals. This is because share prices tend to follow the operational performance of companies over the long term. Reassuringly, LTGG portfolio companies continue to demonstrate remarkably strong fundamentals.

Performance

The largest contributors to performance over the quarter were **AppLovin**, **Reddit**, and **Roblox**.

AppLovin continues to demonstrate exceptional growth. In e-commerce advertising, it is already outpacing competitors in market share gains. The \$900m divestiture of its gaming studios underscored management's commitment to a pure-play advertising model, reinforcing focus on its high-margin platform. Looking ahead, the upcoming launch of its self-serve dashboard in late 2025 is expected to broaden advertiser access and accelerate adoption, positioning AppLovin for sustained growth.

In its most recent quarterly results, **Reddit** delivered nearly 80% revenue growth alongside strong margin expansion, underscoring clear operating leverage. Daily active users rose 21%, with international growth of 32% boosted by machine translation across 23 languages. Platform enhancements are driving deeper engagement, while expanding advertising demand and AI partnerships provide avenues for further monetisation.

Roblox surpassed 100 million daily active users for the first time, with bookings soaring 50% year on year. Viral hits like "Grow a Garden" and "Steal a Brainrot" pushed concurrent users to record highs, while engagement broadened beyond the top titles. Developer incentives, price optimisation tools, and an upgraded search and discovery system are unlocking deeper engagement and monetisation.

The largest detractors from performance over the quarter were **The Trade Desk**, **Meituan**, and **Intuitive Surgical**.

The Trade Desk shares fell sharply after its latest earnings, despite 19% year-on-year revenue growth that exceeded both guidance and consensus. The sell-off reflected concerns about slowing growth and intensifying competition. Meanwhile, The Trade Desk's AI-driven platform, Kokai, is now powering most client campaigns, delivering more than 20% performance gains and driving higher advertiser spend. While these developments support the long-term opportunity, we will continue to test the investment case against execution and market conditions.

Meituan remains under pressure from subsidy-fuelled battles in food delivery and quick commerce, with losses expected to deepen in the short term. Yet its unmatched scale, dense logistics network, and merchant ecosystem

underpin durable advantages. Longer term, Meituan is positioned to compound growth by driving toward 100 million daily food delivery orders, deepening its leadership in instant retail, and capturing the wider digitisation of local services. We expect these structural growth drivers to extend beyond the current price war, but we will continue to assess how these competitive dynamics evolve.

Intuitive Surgical shares fell nearly 30% in the quarter as concerns over hospital budgets and weaker international placements would lead to a slower-than-anticipated Vinci 5 rollout. Despite these, Intuitive posted robust results. Revenue grew more than 20%, driven by rising procedures, surging Ion adoption, and da Vinci 5 uptake (now 85% of new U.S. placements), lifting the installed base to 10,400 systems. We will continue to monitor the U.S. rollout, international approvals, and software-driven initiatives to gauge Intuitive's longer-term upside.

Notable transactions

We have initiated a position in **Rocket Lab**. The costs to access space are falling, opening a new space economy to commercial players. Growth opportunities extend beyond launches, with ambitions to provide space services and applications. Founder-led and resourceful, Rocket Lab has achieved remarkable success on limited resources, leaving it primed for further expansion in this rapidly evolving market.

In contrast, we have sold **Enphase Energy**. While the company has shown resilience in a volatile industry, several variables largely outside of Enphase's control have ultimately overwhelmed our investment thesis. Considering the heightened materiality of these exogenous factors to our investment case, and the intense competition for capital in the Fund, we have decided to move on.

Market Outlook

Our outlook remains unchanged. As a reminder, LTGG remains laser-focussed on identifying what we believe to be the world's leading growth companies based on the strength of their fundamentals, recognising that share prices tend to follow companies' operational performance over the long term. We therefore seek to invest in those outlier companies early, hold them at scale via this concentrated portfolio, and remain invested for the long term.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Rocket Lab Corp	<p>The costs to access space are falling, opening a new space economy to commercial players. Rocket Lab is a highly vertically-integrated space company which launches rockets and builds satellites. While SpaceX has led the way in this new economy, Rocket Lab has a huge opportunity as the clear second player. We believe that neither governmental nor commercial clients would be willing to tolerate a monopoly in this market. Beyond Rocket Lab's proven ability to repeatedly and successfully deliver payloads to orbit (an extremely difficult feat that many competitors fail to replicate), the company has several exciting growth opportunities ahead. For example, Rocket Lab also has ambitions to operate its own space services and applications for customers. Furthermore, Rocket Lab is a founder-run company which has managed to succeed with far fewer resources than peers.</p>

Complete Sales

Stock name	Transaction rationale
Enphase Energy Inc	<p>When we first invested in Enphase in 2023, we believed the company's microinverters (the 'brains' of residential and small-scale industrial solar module systems) would provide a long-term growth opportunity as consumers sought to increase energy independence and reduce reliance on fossil fuels. While the company has demonstrated its adaptability in an extremely challenging industry (e.g. rapidly changing its supply chain to qualify for different US local production incentives), several variables largely outside of Enphase's control have ultimately overwhelmed our investment thesis. For instance, proposed US legislation to phase out investment tax credits for residential solar appears poised to present a material headwind to demand. Meanwhile, Sunnova, one of Enphase's most important sales channels, has filed for bankruptcy and we suspect there is heightened likelihood that some other installers also go bust in coming years. Considering the heightened materiality of these exogenous factors to our investment case, and the intense competition for capital in the Fund, we have decided to move on.</p>

Voting activity

Votes cast in favour	Votes cast against	Votes abstained/withheld
Companies	6	Companies
Resolutions	31	Resolutions
		None
		None

Company engagement

Engagement type	Company
Environmental	ASML Holding N.V., Amazon.com, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Datadog, Inc., Meituan, Titan Company Limited
Social	Amazon.com, Inc., Cloudflare, Inc., Rivian Automotive, Inc., Shopify Inc.
Governance	Amazon.com, Inc., BioNTech SE, Cloudflare, Inc., DexCom, Inc., Intuitive Surgical, Inc., Joby Aviation, Inc., Netflix, Inc., Shopify Inc., Spotify Technology S.A., Symbotic Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, DexCom, Inc., Joby Aviation, Inc., Meituan, Rivian Automotive, Inc., Shopify Inc., Spotify Technology S.A., Symbotic Inc.

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 %
NVIDIA	5.8
Amazon.com	5.7
AppLovin	5.4
Cloudflare	4.7
Netflix	4.4
Tencent	4.1
Sea Limited	4.0
Spotify	3.7
Coupang	3.6
Roblox	3.6
ASML	3.6
PDD Holdings	3.3
Nu Holdings	3.0
MercadoLibre	2.9
TSMC	2.8
Adyen	2.6
Reddit	2.4
Shopify	2.4
Samsara	2.2
Meituan	2.1
Intuitive Surgical	2.0
BeiGene	2.0
CATL	1.9
Datadog	1.8
Atlassian	1.7
e.l.f. Beauty Inc	1.7
Dexcom	1.6
The Trade Desk	1.5
Hermès International	1.5
Kweichow Moutai	1.5
Moncler	1.3
Titan Company Limited	1.2
Symbotic	1.2
BioNTech	1.2
Joby Aviation	1.1
Rivian Automotive	1.0
Rocket Lab	0.9
Horizon Robotics	0.9
Duolingo	0.4
Cash	1.3
Total	100.0

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Share class	Share class inception date	ISIN	SEDOL	Annual management fee (%)	Ongoing charge figure (%)
Class B-Acc	10 April 2017	GB00BD5Z0Z54	BD5Z0Z5	0.62	0.64
Class B-Inc	01 May 2019	GB00BD5Z1070	BD5Z107	0.62	0.64

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.

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