

Fund objective

To outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods, and aims to have a carbon footprint that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

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 Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. The fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

The Fund applies a four-stage screening process to negotiate the pathway to net zero. This includes both quantitative and qualitative screens. The Fund strips out companies that generate more than 10% of revenues from the extraction and/or production of oil and/or gas and the mining and/or sale of thermal coal as well as companies that generate more than 50% of revenues from service provision to those industries. Secondly, we subject our highest emitting holdings to a proprietary 3-question analysis, where we seek to understand the ambitions, mitigation, and appetite of investee company management teams to truly embrace the low carbon transition. Third, the portfolio is managed to support the goal of net zero greenhouse gas (GHG) emissions by 2050 (or sooner) in line with global efforts to limit warming to 1.5 degrees. Portfolio companies accounting for 90% of the portfolio's financed emissions will demonstrate robust strategic alignment with appropriate 1.5C/net zero pathways by 2030. All portfolio companies will be so-aligned by 2040. Finally, our ongoing active management of the portfolio ensures it delivers on its commitment of maintaining a carbon footprint that is lower than that of the EU Paris-Aligned benchmark.

Periodic performance

	3 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)
Class B-Acc (%)	9.2	15.9	12.7	2.5
Index (%)*	9.7	17.4	16.2	10.8
Target (%)**	10.2	19.8	18.6	13.0
Sector Average (%)***	7.2	12.1	11.9	6.7
Sector Ranking	155/566	161/547	237/496	372/446

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 (%)	N/A	-23.3	3.2	19.7	15.9
Index (%)*	N/A	-3.7	11.0	20.4	17.4
Target (%)**	N/A	-1.8	13.3	22.9	19.8
Sector Average (%)***	N/A	-8.9	7.8	16.2	12.1

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. Share Class Inception Date: 15 April 2021.

*MSCI ACWI Index.

**MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

***IA Global Sector.

Fund facts

Managers	Malcolm MacColl* / Spencer Adair* / Helen Xiong* / Michael
Fund launch date	15 April 2021
Fund Size	£266.40m
IA Sector	Global
Active share	78%†
Annual turnover	22%
Guideline number of holdings	70-120
Number of holdings	89
Structure	OEIC

*Partner. †Relative to MSCI ACWI Index.

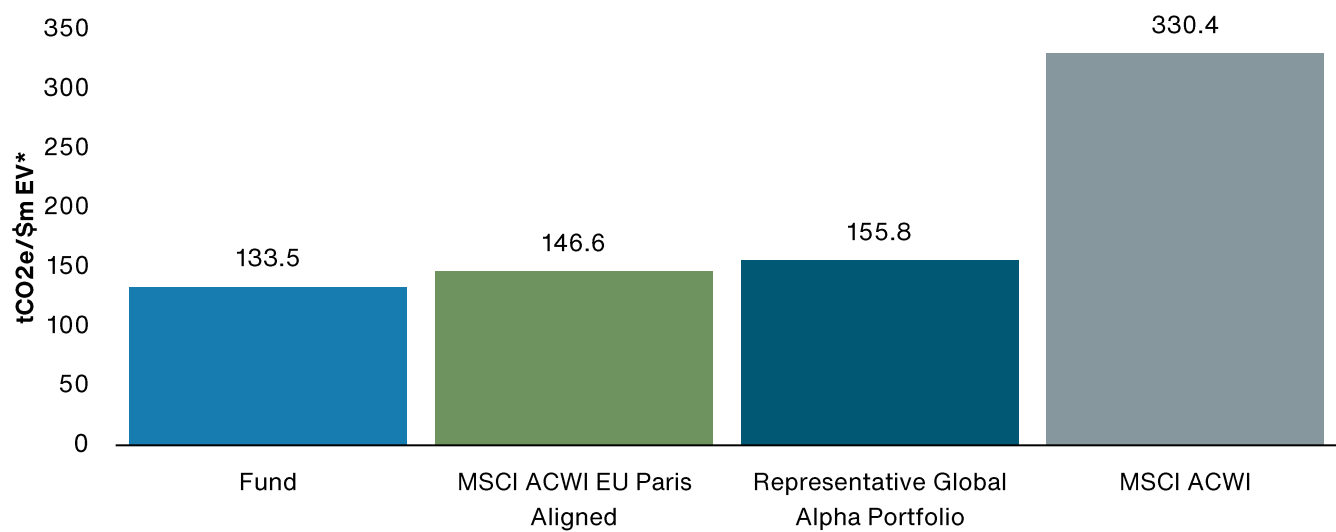
Source: Baillie Gifford & Co, MSCI.

Top ten holdings

Holdings	% Total assets
NVIDIA	5.8
Microsoft	4.8
Meta Platforms	4.5
Prosus	3.9
Amazon.com	3.9
TSMC	3.4
DoorDash	2.4
AppLovin	2.2
Mastercard	2.1
Service Corporation International	2.1

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Carbon footprint



Source: Baillie Gifford & Co. MSCI Barra. As at 30 September 2025.

*Includes cash

These numbers have not been adjusted for an inflation in enterprise value.

Top five percentage contributors to the fund's carbon footprint

Top 5 carbon intensity contributors		(%)
1	AeroVironment	9.1
2	Ryanair	8.0
3	CRH	7.0
4	CATL	5.6
5	Stella-Jones	5.5
6	Other	64.8

Carbon Footprint – Updated Methodology Reflecting PCAF Guidance

You may notice an increase in each of the carbon footprint numbers shown above for the funds and their respective benchmarks. This is not the result of portfolio changes. Rather, it reflects the fact that our reporting has shifted in accordance with guidance from the Partnership for Carbon Accounting Financials (PCAF). The PCAF approach moved from phase two to phase three at the end of 2024. This represented a move from including scope 3 emissions from “material” sectors only to including scope 3 emissions from all sectors. Going forward, our reporting data will be provided on this basis. Metrics provided in our end-of-March and June reports reported numbers based on the outdated phase two approach. Phase three numbers for these periods can be provided upon request.

Market environment

Plus ça change, plus ça la meme chose. The more things change, the more they stay the same. After the short-lived market swoon following the drama of the 'Liberation Day' tariff announcements by President Trump back in April, the market environment over the most recent quarter has a distinctly familiar feel to it. Markets continue to rally, with the MSCI ACWI index reaching new all-time highs, led by artificial intelligence (AI) enthusiasm and the beneficiaries of the buildout of the associated datacentre infrastructure.

Performance

One company demonstrating the potential of new AI tools is AppLovin, the US-based advertising platform for mobile apps and one of the top contributors to performance over the quarter. AppLovin's proprietary AI-powered recommendation engine, AXON, is turbo-charging annual sales growth of over 70%, with profitability growing even faster. With its scale, advanced AI capabilities, and disciplined execution, AppLovin is increasingly positioned as a leading global performance advertising platform, and the market continues to reward that strength.

Medpace, a company which designs and conducts clinical trials on behalf of smaller biotechnology companies, was a new purchase during the quarter and another of the top contributors to performance. As the funding environment for biotechs has become more challenged over recent years, the number of active clinical trials being conducted has fallen, causing Medpace's growth to slow. Behind this lull, however, the pace of radical innovation in drug discovery has continued, creating a pent-up demand for Medpace's services. Hints that this recovery is starting to come through saw the share move sharply higher over the quarter. Our thesis is that this is likely just the start of a multi-year recovery.

Shopify, the ecommerce software giant, also contributed positively to performance as it reinforced its position as the operating system for modern retail. Results showing broad-based growth and particularly strong momentum in Europe, where Gross Merchandise Value (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 an ecosystem where scale, efficiency, and an expanding footprint reinforce one another, further cementing its leadership.

Detracting from performance, Elevance Health, the US health insurance provider, continues to face the challenge of rising medical costs, especially in its Medicaid and Affordable Care

Act plans, which recently forced the company to cut its profit outlook. Membership losses from Medicaid redeterminations are adding to the pressure, while state reimbursement rates have been slow to adjust to higher expenses. With the stock trading at depressed levels due to these headwinds, we believe the market is overlooking the long-term value of Elevance's scale and critical integration in the US health system.

Another healthcare related business, Novo Nordisk, the maker of weight-loss drug Wegovy, was also among the largest detractors from relative returns. Novo cut its 2025 sales growth guidance from 17% to 11% due to copycat GLP-1 treatments and competitive pressure from Eli Lilly. While sentiment was also affected by a change in CEO, we see parallels with past downturns, such as 2016, when disciplined execution ultimately restored the company to growth. With the valuation now below 2016 levels, we believe prospects for a share price recovery are strong.

Edenred, the corporate benefits administrator, faced regulatory uncertainty in France and Brazil, with proposed reforms around digitalisation, voucher usage, and merchant fees weighing on sentiment. However, the feared cap on merchant fees now looks unlikely. Growth has also been unaffected as the company continues to benefit from structural drivers such as hybrid working and wellbeing initiatives. With digital penetration above 90% and sticky relationships with 60 million users and two million merchants, Edenred's scale advantages also remain intact.

Stewardship

During the quarter, we engaged with internet infrastructure company Cloudflare on both climate issues and strategic innovation in AI. On climate, we heard that Cloudflare plans to disclose Scope 3 emissions in its next ESG report and set Science-Based Targets in 2025. As the role of AI increases demand for data centre energy, meeting these targets may become more challenging, however, and we will monitor Cloudflare's progress. We also discussed Cloudflare's new AI paywall initiative, which is designed to help publishers monetise access by AI crawlers (automated bots that scrape online content to train AI models). With its infrastructure already fronting around one-fifth of global web traffic, Cloudflare is well placed to develop this (and other) new revenue streams, and to shape emerging standards that differentiate between AI crawls and traditional search.

We also met with ecommerce software provider Shopify's Chief Executive Officer, Tobi Lütke, to assess the company's strategy and execution. Management highlighted consistent growth across key metrics, supported by its pivot to an asset-light model and renewed focus on core commerce infrastructure. AI remains a central theme, particularly in

agentic commerce, where AI-driven journeys complete purchases on behalf of consumers. Shopify has also overhauled its checkout process, balancing compliance requirements with merchant flexibility, and launching tools to strengthen discovery. The engagement confirmed our conviction in Shopify's ability to innovate and capture growth as global commerce evolves.

Notable transactions

Over the quarter, the fund added four new names. These are MSCI, the leading provider of financial markets infrastructure including global equity indices and risk analytics, Medpace, mentioned earlier, The Ensign Group, the operator of skilled nursing and assisted living facilities and Coinbase, the leading US-based digital asset platform. These purchases were funded by the sales of Genmab, Atlas Copco, UnitedHealth, Soitec and Entegris.

Market Outlook

The outperformance of US markets, and their resulting dominance in global indices, has now been entrenched for so long - over fifteen years - that it's started to feel like a law of nature. However, much market commentary is focused on asking whether this divergence may be about to reverse. We would like to reframe the question. What matters to us is not the aggregate level of valuations in any individual market, but the qualities and characteristics of the companies available to us on a global basis, wherever they happen to be listed.

Stock level attribution

Top and bottom ten contributors to relative performance

Quarter to 30 September 2025

Stock name	Contribution %
AppLovin	1.0
CATL	0.6
Prosus N.V.	0.6
Comfort Systems USA	0.3
Medpace Holdings	0.3
FTAI Aviation	0.3
Shopify	0.2
CRH	0.2
Alnylam Pharmaceuticals	0.2
TSMC	0.2
Apple	-0.6
Elevance Health Inc	-0.5
The Trade Desk	-0.3
Tesla Inc	-0.3
Adyen NV	-0.3
Edenred	-0.2
Novo Nordisk	-0.2
Meta Platforms Inc.	-0.2
Alphabet	-0.2
Dutch Bros Inc.	-0.2

One year to 30 September 2025

Stock name	Contribution %
Doordash Inc	1.2
Prosus N.V.	1.1
AppLovin	1.0
Cloudflare Inc	0.8
Shopify	0.8
SEA Ltd	0.5
CATL	0.5
Comfort Systems USA	0.5
NVIDIA	0.4
AeroVironment	0.4
Elevance Health Inc	-1.5
Novo Nordisk	-1.0
The Trade Desk	-0.8
Broadcom Inc	-0.6
Olympus	-0.6
Tesla Inc	-0.4
Builders Firstsource	-0.4
Edenred	-0.4
UnitedHealth	-0.3
Floor & Decor Holdings	-0.3

Source: Revolution, MSCI. Baillie Gifford Global Alpha Paris-Aligned Fund relative to MSCI ACWI 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.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Coinbase Global Inc	Coinbase is a trusted platform used by over 100 million people to safely move, store, and spend digital money. It is the largest provider of secure cryptocurrency storage for institutions, including most US Bitcoin ETFs. The market opportunity is vast, as crypto adoption continues to rise and regulatory tailwinds strengthen, particularly in the US. The company is expanding beyond trading into areas like payments, staking (earning rewards on crypto), and stablecoins (digital dollars that hold steady in value). The recent GENIUS Act in the US has given stablecoins (like Coinbase's own USDC) a clear regulatory framework, paving the way for mainstream adoption. Coinbase is already pushing USDC into real-world use cases such as payments with Shopify and low-cost cross-border transfers. It is also building Base, a faster, cheaper extension of one of the largest and most widely used blockchains, Ethereum, that could one day rival Visa and Mastercard as a payment network. At the same time, Coinbase is diversifying its revenue streams, steadily shifting toward more predictable recurring sources, including Coinbase One, a subscription service offering zero-fee trading, enhanced account protection, and priority support. We believe Coinbase's scale, market leadership, and product breadth provide a durable competitive advantage and leave the company well-positioned to capitalise on the evolving crypto economy. These attractions do not appear to be fully reflected in the company's current valuation, creating a compelling opportunity to take an initial position.
Medpace Holdings	Medpace designs and conducts clinical trials on behalf of smaller biotechnology companies. Its expertise in this area enables these customers to focus purely on research and development and helps accelerate the commercialisation of safe and effective drugs. Unlike competitors, Medpace only offers 'full-service' contracts, ensuring oversight of the entire process. This strategic focus, allied to a differentiated fixed-fee pricing structure, low-cost operations, and strong founder-led culture, has enabled Medpace to consistently gain market share while generating exceptional levels of free cash flow. As the funding environment for biotech companies has become more challenging over recent years, the number of active clinical trials being conducted has fallen, causing Medpace's growth to slow. However, the underlying pace of innovation in drug development remains strong, which we expect to underpin a recovery. With strong fundamentals and an attractive long-term growth opportunity, we have decided to take a holding.
MSCI	We have taken a new holding in MSCI, a leading provider of global investment tools and services. These include indices, portfolio risk and analytics, and ESG (environment, social, and governance) and climate data. MSCI is at the junction of several transformative trends in the investment landscape, which will support the company's future growth. Among these is the increasing diversification of investment strategies, which includes a growing interest in index-based funds. There is also growing demand for personalised benchmarks and ever more data and analytics to manage risk, attribute performance and report on new factors that are important to many clients, such as climate risks. The company's competitive advantage lies in its owner-operator CEO of 25 years, established index franchise, high client retention, and innovative analytics offerings. The current five-year low valuation presents an attractive entry point for a high-quality, structurally growing business with significant potential for long-term value creation.
The Ensign Group	The Ensign Group is a healthcare services company operating skilled nursing facilities, rehabilitative care services, home health, hospice, and assisted living services across the United States. Skilled nursing is fragmented and we think that Ensign will grow by steadily consolidating the sector, acquiring new operations and turning them around while continuing to drive operational improvements in existing homes. The company's strong, founder-initiated culture underpins its decentralised operating model, encouraging local leaders to grow and improve their clusters. The company's long-standing belief in nurturing leadership produces a steady stream of capable leaders to take on new acquisitions and transparency between facilities and clusters spreads best-practice. This effective culture both underwrites excellence at existing operations and facilitates the company taking on new ones. We think this could deliver mid-teens revenue growth for many years, with expanding margins via a combination of operating leverage and offering increasingly specialised services. With the quality and durability of these attractions far from recognised in the share price, we have decided to take a new holding for the Fund.

Complete Sales

Stock name	Transaction rationale
Atlas Copco B	We have sold the holding in Swedish industrial equipment supplier, Atlas Copco. Atlas is a global engineering group which, in addition to its flagship industrial compressors business, possesses leading positions in pneumatic tools and construction. The company has delivered strong returns for the Fund since inception, driven by disciplined capital allocation, operational excellence and a decentralised, innovation-led culture. However, we believe these strengths are now fully priced in, with the company trading at 26 times' forward earnings. Considering the company's sensitivity to a higher interest rate environment, coupled with an evolving capital allocation strategy under the new CEO, our confidence in Atlas's ability to meet our return hurdle of doubling its share price over five years has diminished. We believe that our clients' capital could be better allocated to opportunities with clearer upside potential.
Entegris Inc	Entegris is a supplier of consumables to the semiconductor industry. It provides specialty materials and chemicals as well as filtration, purification and handling products. Its edge is in the breadth and quality of its portfolio and the way its products are deeply integrated into its customers' processes. The company retains several attractions, but we have become less comfortable with the company's ability to navigate an environment that has become incrementally more challenging. Firstly, several areas of end demand for both logic and memory semiconductors remain cyclically depressed. Further, tariffs and the potential for export controls have resulted in an increasingly uncertain outlook, especially as sales to China have been rising as a proportion of overall demand. Finally, elevated debt levels have also both magnified earnings volatility and potentially limit Entegris' ability to continue to expand its product portfolio. With new holdings in several other semiconductor-related companies having been added earlier this year, the portfolio context has also evolved meaningfully. As a result, we have decided to sell the holding in Entegris.
Genmab	Genmab is a Danish biotech primarily focused on antibody drugs used to treat cancer. Over our holding period, the company has evolved from an immature research-focused biotech to one that takes a drug from discovery to market. It has delivered eight approved therapies and has over 20 in its pipeline. Despite this broadening, its blockbuster blood cancer drug Darzalex, first approved in 2015, continues to account for over 70% of total revenues. After losing a protracted legal battle with its partner Janssen, and the company deciding not to license its next generation version, those revenues will disappear by 2031. It has three late-stage assets with blockbuster potential, but its ability to commercialise those drugs is unproven, as is the margins it can deliver through them. Despite its proven scientific expertise, the revenue gap to plug and execution risk were too high to maintain our holding. We decided to sell to reallocate the proceeds to higher conviction holdings.
Soitec	We have sold the holding in Soitec, the semiconductor materials company known for its engineered substrates. These layers help improve the performance and power efficiency of the silicon wafers used to manufacture semiconductor chips for smartphones, wireless and automotive applications. We purchased Soitec for the Fund in the expectation of a cyclical recovery in several of these end markets. However, this recovery has taken longer than anticipated as weakness has persisted in the automotive and smartphone end markets in particular. These trends have weighed on the share price, and the holding size has shrunk significantly. With new holdings in several other semiconductor-related companies having been added earlier this year, the portfolio context has evolved meaningfully from when we first purchased the shares in Soitec, and we have decided to move on from this small holding.
UnitedHealth	We have sold the holding in UnitedHealth Group (UHG), one of America's largest health insurance providers. Our original investment case was predicated on the growing need for healthcare coverage and potential for its value-based care proposition to improve patient outcomes, increase efficiency and drive profit growth. At the heart of the growth case was Optum, its vertically integrated solution that managed the main elements of healthcare provision from pharmacy and care delivery services to data analytics and solutions. However, the past year has been a challenging one for the healthcare sector as a whole. The overhang of regulatory uncertainty and rising healthcare costs has seen share prices fall across the board. UHG margins have come under pressure as medical loss ratios have increased, and its ability to price new business has come into question. The business withdrew its 2025 earnings guidance and replaced its CEO (reinstating a longstanding former incumbent). We are not inclined to add to the position, and by recycling this portfolio capital into a new position in Ensign, we have sought to broaden the Fund's healthcare exposure.

Sector

	Fund (%)	Index (%)	Difference (%)
Information Technology	26.0	27.2	-1.2
Consumer Discretionary	22.0	10.7	11.4
Financials	13.6	17.4	-3.8
Industrials	12.3	10.7	1.6
Communication Services	10.0	8.8	1.2
Health Care	8.0	8.5	-0.5
Materials	3.5	3.6	-0.1
Consumer Staples	1.9	5.3	-3.3
Real Estate	1.8	1.9	-0.1
Cash	0.9	0.0	0.9

Geography

Top ten locations	Fund (%)	Index (%)	Difference (%)
United States	63.3	64.7	-1.3
Netherlands	5.8	1.1	4.7
Japan	4.8	4.8	0.0
China	4.1	3.4	0.7
Taiwan	3.4	2.1	1.3
Canada	3.2	2.9	0.3
Ireland	2.4	0.1	2.3
Brazil	2.2	0.5	1.7
South Korea	2.0	1.2	0.8
France	1.8	2.4	-0.6
Total	93.0	83.0	-

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 586.2bn	GBP 664.7bn
Price/Book	5.4	3.5
Price/Earnings (12 months forward)	23.0	19.1
Earnings Growth (5 year historic)	14.1%	11.7%
Return on Equity	23.3%	18.3%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	14.8	10.1
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.0	N/A
Sharpe Ratio	0.7	1.3
Information Ratio	-0.5	N/A
Number of geographical locations	18	N/A
Number of sectors	9	N/A
Number of industries	40	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.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	8	Companies	4	Companies	1
Resolutions	96	Resolutions	10	Resolutions	1

Company engagement

Engagement type	Company
Environmental	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., CBRE Group, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Datadog, Inc., Markel Group Inc., Meta Platforms, Inc., Microsoft Corporation, Ryanair Holdings plc
Social	Amazon.com, Inc., Cloudflare, Inc., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Meta Platforms, Inc., Shopify Inc.
Governance	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Arthur J. Gallagher & Co., AutoZone, Inc., CRH plc, Cloudflare, Inc., CoStar Group, Inc., Compagnie Financière Richemont SA, Floor & Decor Holdings, Inc., Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Netflix, Inc., ON Semiconductor Corporation, Prosus N.V., Royalty Pharma plc, Ryanair Holdings plc, Sartorius Stedim Biotech S.A., Shopify Inc., Spotify Technology S.A., Texas Instruments Incorporated, Thermo Fisher Scientific Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Meta Platforms, Inc., Microsoft Corporation, Ryanair Holdings plc, Shopify Inc., Spotify Technology S.A.

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 %
NVIDIA	5.8	Olympus	0.8
Microsoft	4.8	Brookfield Corporation	0.7
Meta Platforms	4.5	Disco	0.7
Prosus	3.9	Eaton	0.7
Amazon.com	3.9	Li Auto	0.7
TSMC	3.4	CoStar	0.7
DoorDash	2.4	salesforce.com	0.7
AppLovin	2.2	The Ensign Group, Inc.	0.7
Mastercard	2.1	Datadog	0.7
Service Corporation International	2.1	On Semiconductor Corp	0.7
CATL	1.9	MercadoLibre	0.7
Alphabet	1.9	Nexans	0.7
Shopify	1.8	Walt Disney	0.7
Elevance Health Inc.	1.7	Nu Holdings	0.7
AutoZone	1.6	Stella-Jones	0.6
Royalty Pharma	1.5	AJ Gallagher	0.6
AeroVironment	1.5	The Trade Desk	0.6
Sea Limited	1.5	Edenred	0.6
CRH	1.3	Thermo Fisher Scientific	0.6
Block	1.3	ASM International	0.6
Adyen	1.3	Kweichow Moutai	0.6
Coupang	1.1	EPAM Systems	0.6
AIA	1.1	Epiroc	0.6
CBRE Group Inc	1.1	Coinbase	0.5
Uber Technologies	1.1	Cosmos Pharmaceutical	0.5
Netflix	1.1	Rakuten	0.5
Ryanair	1.1	CyberAgent	0.5
Cloudflare	1.0	Dutch Bros	0.5
Martin Marietta Materials	1.0	Nippon Paint	0.5
FTAI Aviation	1.0	Builders FirstSource	0.5
S&P Global Inc	1.0	SMC	0.4
MSCI	0.9	Bellway	0.4
Markel	0.9	Floor & Decor	0.3
Moody's	0.9	LVMH	0.3
Alnylam Pharmaceuticals	0.9	Brunswick Corp	0.3
Kokusai Electric Corporation	0.9	WillScot Holdings	0.3
Comfort Systems USA	0.9	Enphase Energy	0.2
Texas Instruments	0.9	Sartorius Stedim Biotech	0.2
Paycom	0.9	Mobileye	0.1
Richemont	0.9	Sberbank	0.0
PDD Holdings	0.9	Abiomed CVR Line	0.0
B3	0.9	Cash	0.9
Samsung Electronics	0.9	Total	100.0
Dollar General Corp	0.8	Please note 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.	
Novo Nordisk	0.8		
Medpace	0.8		
Spotify	0.8		
Advanced Drainage Systems	0.8		

Share class	Share class inception date	ISIN	SEDOL	Annual management fee (%)	Ongoing charge figure (%)
Class B-Acc	15 April 2021	GB00BNC20W60	BNC20W6	0.57	0.59
Class B-Inc	15 April 2021	GB00BNC20X77	BNC20X7	0.57	0.59

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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Ref: 177109