Baillie Gifford™

Baillie Gifford International Concentrated Growth Equities Fund

Third Quarter 2025

Investment proposition

The Baillie Gifford International Concentrated Growth Equities 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.

Fund facts

Managers	Spencer Adair* / Lawrence Burns* / Paulina McPadden
K Class Ticker	BTLKX
Institutional Class Ticker	BTLSX
Launch date	December 14, 2017
Size	$110.0m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current number of stocks	27
Active share	90%**
Annual turnover	11%***
Style	Growth
Structure	US Institutional Mutual Fund

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Partner.

**Relative to MSCI ACWI ex US Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

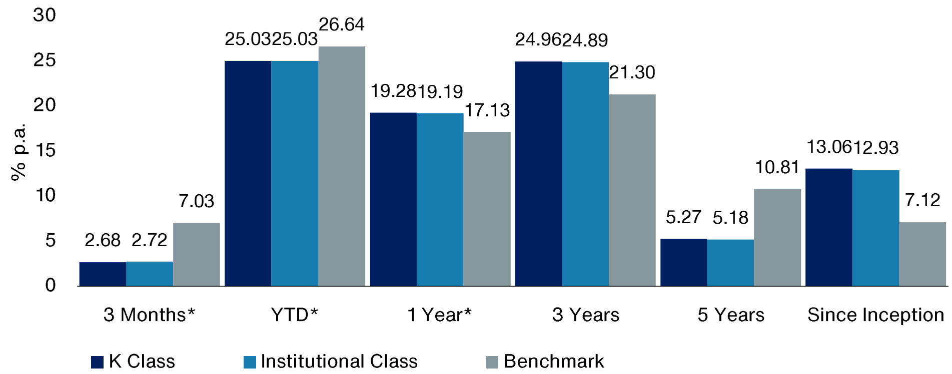
***The Turnover figure presented is based on internal calculation methods and differs to the financial statements, which are calculated in accordance with the requirements of N-1A.

Top ten holdings

Holdings	Fund %
MercadoLibre	12.22
Spotify	11.27
TSMC	8.72
Sea Limited	6.19
Adyen	5.74
Tencent	4.36
ASML	4.34
NVIDIA	4.26
Ferrari	4.13
Coupang	3.73

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

Fund performance as of September 30, 2025



	Gross Expense Ratio
Share Class – K	0.90%
Share Class – Institutional	0.99%

	Net Expense Ratio
Share Class – K	0.72%
Share Class – Institutional	0.81%

Benchmark: MSCI ACWI ex US Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Expense Ratios: All mutual funds have expense ratios, which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2026. *Not annualized.

The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI ex US Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: December 14, 2017. NAV returns in US dollars.

Stock level attribution

Quarter to September 30, 2025

Top five contributors

Asset name	Contribution (%)
Kering	0.60
Tencent	0.56
TSMC	0.49
ASML	0.47
Shopify	0.44

Bottom five contributors

Asset name	Contribution (%)
MercadoLibre	-2.34
Spotify	-1.86
Adyen	-1.22
Meituan	-0.64
Hermes International	-0.56

One year to September 30, 2025

Top five contributors

Asset name	Contribution (%)
Spotify	5.22
Sea Limited	1.66
NVIDIA	1.44
Shopify	1.18
Tesla Inc	0.73

Bottom five contributors

Asset name	Contribution (%)
Meituan	-2.00
Delivery Hero	-1.32
Moderna	-1.27
Ocado	-0.94
Adyen	-0.86

Five Years to September 30, 2025

Top five contributors

Asset name	Contribution (%)
NVIDIA	11.91
Spotify	8.66
ASML	6.28
MercadoLibre	5.93
Tesla Inc	3.82

Bottom five contributors

Asset name	Contribution (%)
Ocado	-7.49
Zalando	-5.74
Delivery Hero	-5.64
Meituan	-5.19
Alibaba	-3.72

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

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

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

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

Sector

	Fund (%)	Benchmark (%)	Difference
Consumer	41.75	10.66	31.10
Information	20.58	13.79	6.79
Communication	15.64	6.29	9.34
Financials	11.63	24.93	-13.30
Health Care	3.39	7.66	-4.27
Consumer Staples	2.91	6.15	-3.24
Industrials	1.66	14.73	-13.08
Cash	2.43	0.00	2.43

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference
Brazil	14.64	1.31	13.33
Sweden	13.83	2.22	11.61
China	12.32	9.48	2.84
Netherlands	10.08	3.03	7.05
Taiwan	8.72	5.91	2.81
France	7.47	6.70	0.78
Singapore	6.19	1.10	5.09
United States	4.92	0.00	4.92
Italy	4.13	1.97	2.15
South Korea	3.73	3.34	0.39
Total	86.02	35.06	-

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

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

Source: Baillie Gifford & Co, MSCI. Benchmark: MSCI ACWI ex US Index.

Portfolio Characteristics

	Fund
Number of geographical locations	15
Number of sectors	7
Number of industries	16

Market environment

Equity markets advanced over the quarter, though the forces behind the gains diverged across regions. In the United States (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 digitize consumption. The Latin American e-commerce and financial technology 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 gross merchandise volume (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 monetization 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. Personalization 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 capitalize 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 artificial intelligence (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 monetize 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	
Companies	3
Resolutions	31

Votes cast against	
Companies	None
Resolutions	None

Votes abstained/withheld	
Companies	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.

Votes cast in favour

Companies	Voting Rationale
Kering, Nu Holdings Ltd., Wise Plc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

We did not vote against any resolutions during the period.

Votes abstained

We did not abstain on any resolutions during the period.

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
MercadoLibre	12.22
Spotify	11.27
TSMC	8.72
Sea Limited	6.19
Adyen	5.74
Tencent	4.36
ASML	4.34
NVIDIA	4.26
Ferrari	4.13
Coupang	3.73
Hermès International	3.45
Shopify	3.26
PDD Holdings	2.81
Meituan	2.62
Wise	2.58
BYD Company	2.52
Nu Holdings	2.41
Kering	2.17
Delivery Hero	1.91
L'Oréal	1.86
Atlas Copco	1.66
BioNTech	1.18
Ocado	1.06
M3	0.93
Kinnevik	0.90
Moderna	0.66
Novo Nordisk	0.62
Cash	2.43
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

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

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford International Concentrated Growth Equities Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-U.S. Investment Risk and Non-Diversification Risk. The Fund is managed on a bottom-up basis, and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Developed Markets Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risk, Service Provider Risk, Settlement Risk, Small- and Medium-Capitalization Securities Risk and Valuation Risk.

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

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

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

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