

## Investment proposition

The Baillie Gifford International Growth Fund aims to produce good long-term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index. We are growth investors and invest in companies that have the potential to grow substantially more quickly than the market. We conduct our research with a five-year time horizon.

The Baillie Gifford International Growth Fund is a genuinely active portfolio with a correspondingly low rate of turnover.

## Fund facts

<b>Managers</b>	Thomas Coutts* / Brian Lum / Julia Angeles* / Lawrence Burns* / Robert Wilson
<b>K Class Ticker</b>	BGEKX
<b>Institutional Class Ticker</b>	BGESX
<b>Launch date</b>	March 06, 2008
<b>Size</b>	\$3,479.8m
<b>Benchmark</b>	MSCI ACWI ex US Index
<b>Stocks (guideline range)</b>	50+
<b>Current number of stocks</b>	58
<b>Active share</b>	88%**
<b>Annual turnover</b>	27%***
<b>Style</b>	Growth
<b>Structure</b>	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.

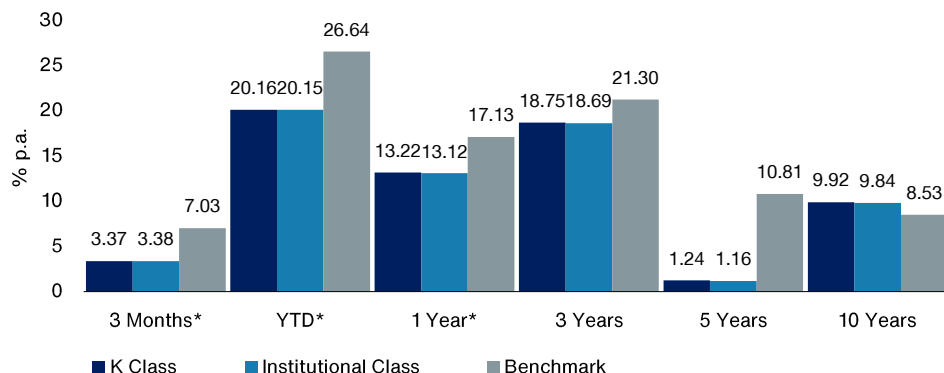
## Top ten holdings

<b>Holdings</b>	<b>Fund %</b>
Spotify	6.24
TSMC	6.21
ASML	5.27
Adyen	4.20
Sea Limited	4.20
MercadoLibre	4.08
Avantest	3.79
Atlas Copco	3.29
Ferrari	3.12
AIA	2.84

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

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds). Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

## Fund performance as of September 30, 2025



Gross Expense Ratio	
Share Class – K	0.57%
Share Class – Institutional	0.65%
Net Expense Ratio	
Share Class – K	0.57%
Share Class – Institutional	0.65%

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](http://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.**

Returns are based on the above-noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund Inception: March 06, 2008. \*Not annualized.

\*\*MSCI EAFE Index benchmark data used until November 22, 2019, MSCI ACWI ex USA thereafter. The above figures have been chain-linked for performance purposes.

*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 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: April 28, 2017. NAV returns in US dollars.

**Stock level attribution****Quarter to September 30, 2025****Top five contributors**

Asset name	Contribution (%)
Advantest	0.73
ASML	0.54
CATL	0.41
Genmab	0.32
TSMC	0.29

**Bottom five contributors**

Asset name	Contribution (%)
Spotify	-1.03
Adyen	-0.88
MercadoLibre	-0.81
Wisetech	-0.70
DSV	-0.63

**One year to September 30, 2025****Top five contributors**

Asset name	Contribution (%)
Spotify	3.48
Advantest	1.39
Sea Limited	1.32
Shopify	0.68
CATL	0.41

**Bottom five contributors**

Asset name	Contribution (%)
Wisetech	-1.81
Atlas Copco	-0.94
Meituan	-0.78
Adyen	-0.61
PDD Holdings	-0.61

**Five Years to September 30, 2025****Top five contributors**

Asset name	Contribution (%)
Spotify	5.98
ASML	3.93
Ferrari	2.78
MercadoLibre	2.37
argenx	1.49

**Bottom five contributors**

Asset name	Contribution (%)
Zalando	-3.94
Ocado	-3.79
M3	-3.62
Meituan	-3.06
Kering	-2.81

Source: Revolution, MSCI, Baillie Gifford International Growth 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](http://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
Information	29.27	13.79	15.48
Consumer	24.20	10.66	13.54
Financials	14.01	24.93	-10.93
Industrials	11.44	14.73	-3.30
Health Care	8.72	7.66	1.06
Communication	8.08	6.29	1.79
Consumer Staples	3.01	6.15	-3.14
Materials	0.39	6.65	-6.27
Cash	0.89	0.00	0.89

**Geography**

Top ten locations	Fund (%)	Benchmark (%)	Difference
Netherlands	12.73	3.03	9.70
Sweden	9.93	2.22	7.71
China	9.18	9.48	-0.30
Japan	8.82	13.68	-4.86
Taiwan	6.21	5.91	0.30
Brazil	6.09	1.31	4.78
Denmark	5.44	1.17	4.27
France	5.31	6.70	-1.39
Italy	4.82	1.97	2.85
UK	4.54	9.03	-4.49
Total	73.08	54.51	-

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	20
Number of sectors	8
Number of industries	29

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

**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% 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.

**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.

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, like Spotify, it remains one of the leading contributors to performance over the last five years. During the quarter, its decision to deepen free-shipping incentives in Brazil boosted gross merchandise value (GMV) but 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.

Turning to the contributors in recent months, **Advantest** and **ASML** led the pack. These companies are providing equipment critical to the digital age, while **Shopify**, another notable contributor, is leveraging that infrastructure to enable digital consumption.

The Fund has meaningful exposure to the semiconductor value chain, each holding offering unique exposures to what we believe is the most valuable supply chain in the world.

**Advantest** has seen considerable share price strength in recent months. Markets recognize the company's position as a leading provider of test equipment for advanced semiconductors, an industry bottleneck as chip complexity and Artificial Intelligence (AI) workloads scale. We expect continued demand tailwinds here as testing intensity grows.

**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 extreme ultraviolet lithography (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 in the Fund.

**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% 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.

### Notable transactions

The Fund's new investments this quarter also reflect the theme of transformational change. We initiated a position in CATL, the world's largest producer of electric vehicle (EV) batteries. With global market share approaching 40%, a deeply integrated model, and relentless innovation, CATL is at the heart of the energy transition. Beyond EVs, it is building capacity for grid-scale storage and exploring next-generation chemistries such as sodium-ion. This is a business, not just participating in change but accelerating it.

The Fund also invested in Akeso, a leading Chinese biotechnology company with antibody expertise at its core. Akeso has multiple commercialized therapies, but its standout lung cancer drug, Ivo, has shown strong late-stage data and was recently licensed to a US partner, Summit

Therapeutics. That partnership is part of a broader trend. Increasingly, Western pharmaceutical companies are in-licensing Chinese assets, recognizing the quality of the science being produced. Far from being a copycat market, China is becoming a center of genuine biopharmaceutical leadership.

These new positions were funded by reductions to existing holdings following share price strength. There were no full sales during the quarter.

### Market Outlook

Whether it is chips enabling AI, platforms reshaping consumption, luxury brands preserving scarcity, or biotechs unlocking new standards of care, the common thread is the pursuit of scarce assets with compounding advantages. 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

### New purchases

Stock name	Transaction rationale
Akeso	Akeso is a leading Chinese biotech company with antibody expertise at its core. Co-founders Dr Michelle Xia and Dr Baiyong Li drive a high-trust, high-performance culture, which has led to the development of first-in-class innovative therapeutics, particularly in bispecific antibodies for oncology. Its key cancer immunotherapy, Ivonescimab (Ivo), combines the effects of two blockbuster drugs, Keytruda and Avastin, potentially improving efficacy and therapeutic reach. We believe it could become the new standard of care, offering a multi-billion-dollar commercial potential. As well as a significant domestic opportunity, Akeso has partnered with Summit Therapeutics to commercialise Ivo in the US, Europe, and Japan. Beyond Ivo, the company is building a portfolio of assets with 40+ candidates in the pipeline and has ambitions to expand beyond oncology into areas such as cardiovascular and autoimmune diseases. While risks remain, we believe the outcomes are positively skewed.
CATL	We recently took a holding in CATL for the Fund. CATL is the world's leading EV battery supplier with approximately 40% global market share, strong cost advantages, and a proven ability to innovate. Its vertically integrated model from raw materials to recycling ensures cost efficiency and supply security. Its research & development strength underpins advances such as sodium-ion and fast-charging lithium iron phosphate batteries, supporting both premium and mass-market EVs, and stationary energy storage. With EVs expected to exceed half of global new car sales by 2030, and energy storage demand projected to grow tenfold, CATL is positioned to benefit from 20-30% annual industry growth, while international expansion (factories in Europe, partnerships in North America/Asia) provides further growth opportunities.

There were no complete sales during the period.

**Voting activity**

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	8	Companies	2	Companies	None
Resolutions	110	Resolutions	5	Resolutions	None

**Company engagement**

Engagement Type	Company
Environmental	ASML Holding N.V., Contemporary Amperex Technology Co., Limited, Meituan, Prysmian S.p.A.
Social	DSV A/S, Prysmian S.p.A., Shopify Inc.
Governance	DSV A/S, Galderma Group AG, Ocado Group plc, SBI Holdings, Inc., Shopify Inc., Soitec SA, Spotify Technology S.A., Temenos AG, VAT Group AG, Wise Payments Ltd, WiseTech Global Limited, Wizz Air Holdings Plc
Strategy	Contemporary Amperex Technology Co., Limited, Meituan, Prysmian S.p.A., Shopify Inc., Spotify Technology S.A.



**Votes cast in favour**

Companies	Voting Rationale
Games Workshop Group, HDFC Bank, MakeMyTrip, Nu Holdings Ltd., Soitec, Wise Plc, Wizz Air Holdings Plc, Xero Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

**Votes cast against**

Company	Meeting Details	Resolution(s)	Voting Rationale
Soitec	MIX 07/22/25	11, 14	We opposed two resolutions on executive remuneration because we have concerns about the weighting and materiality of some non-financial metrics.
Soitec	MIX 07/22/25	27	We opposed an amendment to an article in the absence of compelling rationale for the introduction of more stringent shareholder notification requirements.
Soitec	MIX 07/22/25	5	We opposed the election of a non-executive director because of low attendance rates in consecutive years.
Companies	Voting Rationale		
Wizz Air Holdings Plc	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

**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 %
Spotify	6.24
TSMC	6.21
ASML	5.27
Adyen	4.20
Sea Limited	4.20
MercadoLibre	4.08
Avantest	3.79
Atlas Copco	3.29
Ferrari	3.12
AIA	2.84
Hermès International	2.62
L'Oréal	2.58
WiseTech Global	2.58
DSV	2.46
Coupang	2.43
Shopify	2.24
Disco	2.05
BYD Company	2.02
Nu Holdings	2.01
Galderma Group	1.89
Tencent	1.84
argenx	1.71
Keyence	1.64
RELX	1.63
Wix.com	1.57
Exor N.V.	1.55
CATL	1.45
PDD Holdings	1.42
Wise	1.31
Genmab	1.28
Kinaxis	1.27
Sartorius Group	1.07
Prysmian	1.00
Meituan	1.00
Novo Nordisk	0.97
MakeMyTrip	0.92
SBI Holdings	0.84
Delivery Hero	0.81
Atlassian	0.71
Games Workshop	0.71
Brunello Cucinelli	0.70
Xero	0.68
Akeso	0.65
Temenos	0.61

Asset Name	Fund %
VAT Group	0.59
BELIMO Holding	0.56
Aixtron	0.53
Ambu	0.52
GMO Payment Gateway	0.50
Wizz Air	0.46
Ocado	0.43
WuXi Biologics	0.42
Kinnevik	0.41
Ganfeng Lithium	0.39
HDFC Bank	0.36
Zealand Pharma	0.21
Mobileye	0.18
Soitec	0.11
Cash	0.89
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 Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, and Non-U.S. Investment 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. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Developed Markets Risk, Emerging Markets Risks, 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, 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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