

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.

Fund facts

Managers	Mark Urquhart* / John MacDougall* / Michael Pye / Gemma Barkhuizen
K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch date	June 10, 2014
Size	\$1,097.6m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current number of stocks	39
Active share	88% **
Annual turnover	21% ***
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 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.

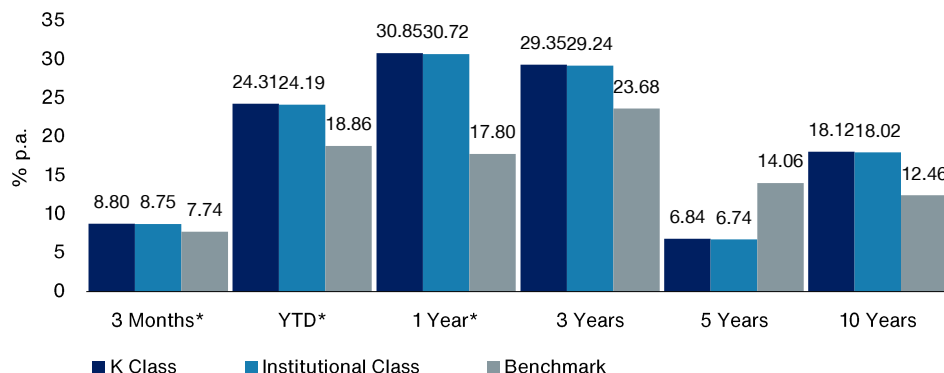
Top ten holdings

Holdings	Fund %
NVIDIA	5.74
Amazon.com	5.67
AppLovin	5.37
Cloudflare	4.71
Netflix	4.42
Tencent	4.05
Sea Limited	4.01
Spotify	3.74
Coupang	3.59
ASML	3.57

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 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	0.70%
Share Class – Institutional	0.80%
Net Expense Ratio	
Share Class – K	0.70%
Share Class – Institutional	0.80%

Benchmark: MSCI ACWI 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.

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: June 10, 2014. *Not annualized.

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 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. 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 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 (%)
AppLovin	2.49
Reddit	0.71
Tencent	0.66
Roblox	0.63
CATL	0.63

Bottom five contributors

Asset name	Contribution (%)
The Trade Desk	-0.87
Netflix	-0.78
Spotif	-0.69
Intuitive Surgical	-0.65
Alphabet	-0.63

One year to September 30, 2025

Top five contributors

Asset name	Contribution (%)
AppLovin	4.43
Cloudflare	3.07
Roblox	2.30
Spotify	1.71
Sea Limited	1.62

Bottom five contributors

Asset name	Contribution (%)
The Trade Desk	-2.11
Meituan	-2.00
Enphase Energy	-1.04
Samsara	-0.89
Moderna	-0.68

Five Years to September 30, 2025

Top five contributors

Asset name	Contribution (%)
NVIDIA	11.06
AppLovin	4.41
Cloudflare	3.17
Spotify	2.84
Tesla Inc	2.24

Bottom five contributors

Asset name	Contribution (%)
Alibaba	-4.84
Meituan	-4.58
Illumina	-3.53
Kering	-3.39
Moderna	-3.16

Source: Revolution, MSCI, Baillie Gifford Long Term Global Growth Fund relative to MSCI ACWI 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
Information	31.10	27.17	3.93
Consumer	26.84	10.65	16.19
Communication	19.72	8.83	10.89
Health Care	6.67	8.50	-1.83
Financials	5.63	17.40	-11.78
Industrials	5.14	10.70	-5.56
Consumer Staples	3.15	5.28	-2.13
Cash	1.75	0.00	1.75

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference
United States	48.92	64.66	-15.74
China	15.67	3.35	12.32
Netherlands	6.18	1.07	5.11
Brazil	5.88	0.46	5.41
Singapore	4.01	0.39	3.62
Sweden	3.74	0.78	2.96
South Korea	3.59	1.18	2.41
Taiwan	2.82	2.09	0.73
Canada	2.37	2.93	-0.56
France	1.48	2.37	-0.89
Total	94.66	79.28	-

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 Index

Portfolio Characteristics

	Fund
Number of geographical locations	13
Number of sectors	7
Number of industries	21

Market environment

Despite macroeconomic headwinds and geopolitical tensions, global equity markets continue to exhibit strength. The Fund's 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

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

Leading advertising technology company **AppLovin** continues to demonstrate exceptional growth. In e-commerce advertising, it is already outpacing competitors in market share gains. The \$900 million 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**, the United States (US) social news aggregation and discussion platform, 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 Artificial Intelligence (AI) partnerships provide avenues for further monetization.

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 optimization tools, and an upgraded search and discovery

system are unlocking deeper engagement and monetization.

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

United States technology company, **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, one of China's leading food delivery businesses, remains under pressure from subsidy-fueled 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 digitization 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 this, 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	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.

Complete sales

Stock name	Transaction rationale
Enphase Energy	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 portfolio, we have decided to move on.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	6	Companies	1	Companies	None
Resolutions	31	Resolutions	1	Resolutions	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.

Votes cast in favour

Companies	Voting Rationale
Nu Holdings Ltd., Rocket Lab Corp, Samsara, The Trade Desk, Titan Co Ltd, e.l.f. Beauty	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Titan Co Ltd	AGM 07/22/25	4	We opposed the election of one director, due to their low attendance at board meetings, and because they are not independent and are a member of the audit committee, which we prefer to comprise only of independent members.

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 %
NVIDIA	5.74
Amazon.com	5.67
AppLovin	5.37
Cloudflare	4.71
Netflix	4.42
Tencent	4.05
Sea Limited	4.01
Spotify	3.74
Coupang	3.59
ASML	3.57
Roblox	3.56
PDD Holdings	3.28
Nu Holdings	3.01
MercadoLibre	2.86
TSMC	2.82
Adyen	2.62
Reddit	2.42
Shopify	2.37
Samsara	2.19
Meituan	2.10
Intuitive Surgical	2.04
BeiGene	1.95
CATL	1.92
Datadog	1.79
Atlassian	1.67
e.l.f. Beauty Inc	1.66
Dexcom	1.57
The Trade Desk	1.53
Kweichow Moutai	1.49
Hermès International	1.48
Moncler	1.28
Titan Company Limited	1.20
Symbotic	1.19
BioNTech	1.12
Joby Aviation	1.06
Rocket Lab	0.97
Rivian Automotive	0.96
Horizon Robotics	0.87
Duolingo	0.41
Cash	1.75
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 Long Term Global Growth Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification 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. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. 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 Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment 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.

Principal Office: Calton Square, 1 Greenside Row, Edinburgh
EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com

780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633