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	$98.6m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	20-35
Current number of stocks	27
Active share	90%**
Annual turnover	10%***
Style	Growth
Structure	US Institutional Mutual Fund

*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 from the financial statements, which are calculated in accordance with the requirements of N-1A.

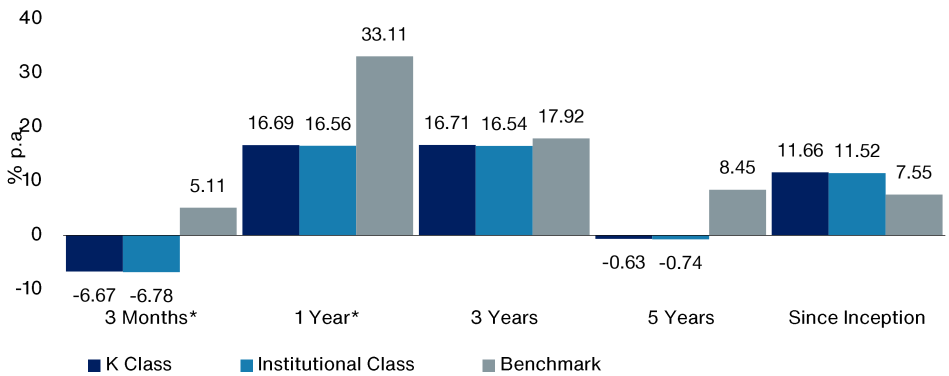
Top ten holdings

Holdings	Fund %
MercadoLibre	11.28
TSMC	10.81
Spotify	8.73
Adyen	6.15
Sea Limited	4.90
ASML	4.58
NVIDIA	4.49
Shopify	4.32
Tencent	4.24
Nu Holdings	3.96

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 December 31, 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 December 31, 2025

Top five contributors

Asset name	Contribution (%)
TSMC	0.55
Alibaba	0.29
ASML	0.21
Xiaomi Corporation	0.12
SAP	0.11

Bottom five contributors

Asset name	Contribution (%)
MercadoLibre	-2.26
Spotify	-2.12
Sea Limited	-2.05
Coupang	-1.22
Ferrari	-1.07

One year to December 31, 2025

Top five contributors

Asset name	Contribution (%)
TSMC	0.77
ASML	0.53
Nu Holdings	0.48
SAP	0.24
Spotify	0.21

Bottom five contributors

Asset name	Contribution (%)
Meituan	-2.06
Ferrari	-1.47
Adyen	-1.25
MercadoLibre	-1.23
Wise	-0.96

Five Years to December 31, 2025

Top five contributors

Asset name	Contribution (%)
NVIDIA	11.99
Spotify	5.78
ASML	5.50
Hermes International	2.03
Tesla Inc	1.36

Bottom five contributors

Asset name	Contribution (%)
Ocado	-6.71
Delivery Hero	-6.39
Zalando	-5.90
Meituan	-5.56
M3	-4.83

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 Discretionary	38.96	9.85	29.11
Information Technology	24.19	14.69	9.51
Financials	13.61	25.46	-11.85
Communication	12.97	5.57	7.40
Health Care	3.63	7.89	-4.25
Consumer Staples	3.26	5.96	-2.71
Industrials	1.95	14.66	-12.70
Cash	1.43	0.00	1.43

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference (%)
Brazil	15.23	1.32	13.92
China	12.12	8.43	3.68
Sweden	11.71	2.26	9.45
Taiwan	10.81	6.29	4.52
Netherlands	10.73	3.04	7.69
France	8.43	6.52	1.91
United States	5.33	0.00	5.33
Singapore	4.90	1.04	3.87
Canada	4.32	8.45	-4.13
UK	3.71	9.08	-5.37
Total	87.29	46.42	-

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

International equities advanced in the final quarter of 2025 as investors increasingly looked beyond political noise and focused on the prospect of a more supportive interest-rate backdrop in 2026. A softer United States dollar helped non-United States assets, while policy and geopolitical crosscurrents continued to drive dispersion across sectors and regions.

Japan and parts of North Asia were notable performers, supported by corporate earnings momentum and sustained enthusiasm for investments related to artificial intelligence (AI). Europe also progressed, though leadership was more cyclical and macro-sensitive, reflecting shifting expectations for growth and inflation rather than a broad-based earnings upgrade cycle.

Performance

Against this backdrop, the Fund's value declined over the quarter, underperforming its benchmark.

MercadoLibre, Spotify, and Sea Ltd., were notable detractors. MercadoLibre is Latin America’s dominant ecommerce marketplace – despite its leading position, it has seen revenue growth accelerate this year to nearly 40%. However, ongoing investments in free shipping, marketing, and credit expansion have compressed margins. This, combined with a leadership transition from founder Marcos Galperin to Ariel Szarfsztejn, weighed on sentiment. Nevertheless, we feel the company is taking the right steps to continue improving its competitive position. We have had the opportunity to get to know the incoming chief executive officer (CEO) over many years through meetings when he led MercadoLibre’s ecommerce business, and we expected a transition to occur eventually. Changes like these can, of course, create challenges; we continue to monitor the company closely and remain optimistic about MercadoLibre’s positioning and the strength of its management team.

Spotify is the world’s leading audio streaming platform. Third-quarter results showed continued operating progress, with users increasing 11% to 713 million and subscribers growing 12% to 281 million. Meanwhile, operating income expanded to a mid-teens margin, alongside a record quarterly free cash flow. Despite the momentum, the shares weakened as investors reset near-term margin expectations.

Spotify has been a top contributor to long-term Fund performance, and we remain confident that pricing, product innovation, advertising efficiency, and an expanding ecosystem can continue to widen margins over time, as reinforced this quarter by the launch of Spotify recommendations within ChatGPT.

Sea Ltd. is a leading consumer internet company in Southeast Asia and Latin America, spanning ecommerce (Shopee), digital financial services (Monee) and digital entertainment (Garena). Third-quarter results were strong, with group revenues rising almost 40% year-over-year and adjusted operating profit increasing at a faster rate, led by Garena, where bookings grew 51%, and profitability improved materially. Shopee delivered strong gross merchandise value and revenue growth, but profitability fell below market expectations as management continued to invest in logistics and fulfilment.
We remain encouraged by the strengthening fundamentals and management's financial discipline as it invests to deepen long-term competitive advantages.

TSMC, ASML and Shopify were among the top contributors for the quarter. TSMC, the world’s leading semiconductor foundry, was a strong contributor as artificial intelligence-led demand continued to drive rapid operational progress. In its October third-quarter update, TSMC reported more than 40% year-on-year revenue growth in United States dollar terms, with profitability remaining robust and advanced nodes (7 nanometre and below) accounting for 74% of wafer revenue.
We remain optimistic about the long-term case, given TSMC’s scale, process leadership, and deep customer entrenchment, which reinforce a formidable competitive position as compute intensity rises.
Shopify, which provides the software and infrastructure that enables merchants to run and scale their commerce operations, contributed meaningfully as it combined strong growth with disciplined cash generation. The group reported 32% year-on-year revenue and gross merchandise value growth, while sustaining an 18% free cash flow margin.

We remain confident in Shopify’s long-term opportunity because its platform scale, ecosystem depth and innovation strengthen its competitive moat as commerce increasingly digitizes and becomes multi-channel.

ASML, the critical supplier of lithography systems used to manufacture advanced semiconductors and the sole producer of EUV (Extreme Ultraviolet) tools, also contributed strongly as demand visibility improved. The company reported third-quarter bookings featuring substantial EUV demand and reiterated expectations for around ~15% sales growth in 2025 versus 2024, with further expansion in 2026. We remain optimistic, given ASML's technology leadership and its irreplaceable EUV position, which underpins durable growth as artificial intelligence drives increasing lithography intensity.

Notable Transactions

There were no new investments or completed sales during the quarter.

Market Outlook

We are living through a paradoxical and turbulent period, as 2025 amply illustrated. In an environment of increasing noise and uncertainty, we believe the best way to create long-term value is to focus on the signals that matter, deepening our understanding of the structural changes that will drive economies a decade from now, and leveraging our relationship with companies to increase insight. Our objective is to navigate volatility rather than hedge it away, and we remain optimistic about the scale of change ahead. Compute and generative AI are accelerating across industries, while ecommerce continues to reshape retail through greater convenience and lower costs. The digitization of media consumption is still progressing, and healthcare innovation remains a fertile arena for long-term growth. We remain confident that the Fund's concentrated portfolio of exceptional growth businesses is well-positioned to harness the disruption underway and deliver attractive long-term returns.

Transactions from 01 October 2025 to 31 December 2025

There were no new purchases during the period.

There were no complete sales during the period.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	5	Companies	None	Companies	None
Resolutions	22	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	BYD Company Limited, MercadoLibre, Inc.
Social	BYD Company Limited, MercadoLibre, Inc.
Governance	ASML Holding N.V., BYD Company Limited, BioNTech SE, L'Oreal S.A., MercadoLibre, Inc., Nu Holdings Ltd., Sea Limited, Spotify Technology S.A.
Strategy	BioNTech SE, Nu Holdings Ltd., Sea Limited, Spotify Technology S.A.

Votes cast in favour

Companies	Voting Rationale
BYD Company 'H', Moderna Inc, Novo Nordisk, PDD Holdings Inc, Spotify Technology SA	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	11.28
TSMC	10.81
Spotify	8.73
Adyen	6.15
Sea Limited	4.90
ASML	4.58
NVIDIA	4.49
Shopify	4.32
Tencent	4.24
Nu Holdings	3.96
Hermès International	3.83
Ferrari	3.49
Coupang	3.02
Meituan	2.83
PDD Holdings	2.64
Kering	2.57
Wise	2.48
BYD Company	2.40
L'Oréal	2.02
Delivery Hero	1.98
Atlas Copco	1.95
BioNTech	1.27
Ocado	1.24
Kinnevik	1.03
M3	0.87
Moderna	0.84
Novo Nordisk	0.65
Cash	1.43
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.

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

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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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

Baillie Gifford Funds Services LLC