

Baillie Gifford™

Baillie Gifford International Concentrated Growth Fund Third Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Fund Objective

To produce capital growth over the long term by investing primarily in equities outside of the US. Performance will be measured against the MSCI AC World ex US Index.

Investment Proposition

The 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

Launch Date	March 27, 2018
Fund Size	C\$83.7m
Benchmark	MSCI ACWI ex US Index
Current Active Share	92%*
Current Annual Turnover	21%
Style	Growth
Stocks (guideline range)	20-35
Current Number of Stocks	30

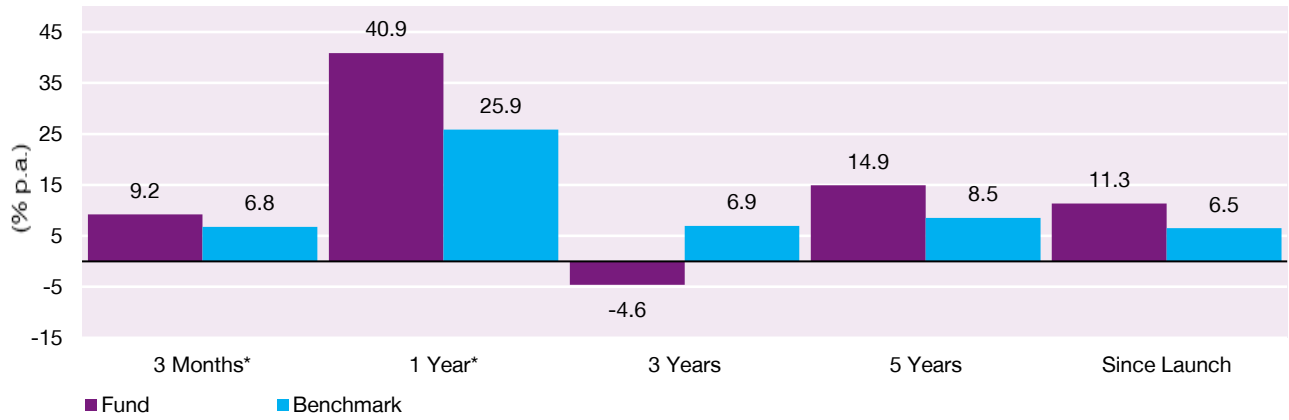
*Relative to MSCI ACWI ex US Index. Source: Baillie Gifford & Co, MSCI.

International Concentrated Growth Portfolio Construction Group

Name	Job Title	Years' Experience
Spencer Adair*	Investment Manager	24
Lawrence Burns*	Investment Manager	15
Paulina McPadden	Investment Manager	11

*Partner

Periodic Performance



Discrete Performance

	09/30/19-09/30/20	09/30/20-09/30/21	09/30/21-09/30/22	09/30/22-09/30/23	09/30/23-09/30/24
Fund %	90.7	20.9	-45.0	12.1	40.9
Benchmark %	4.4	18.0	-18.4	19.1	25.9

Source: CIBC, Revolution, MSCI. As at September 30, 2024. Canadian dollars. Fund performance shown is based on the NAV calculated by CIBC Mellon Trust Company, 4pm ET. Benchmark calculated using close to close. *Not annualized. Launch date: March 27, 2018.

All the returns presented above are gross of investment management fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund.

Stock Level Attribution

Quarter to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	2.0
Meituan	1.6
Delivery Hero	1.4
Adyen	1.1
Spotify Technology	0.8

Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-2.5
Moderna	-1.7
Kering	-0.9
NVIDIA	-0.7
Alibaba	-0.2

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	6.4
Spotify Technology	4.5
MercadoLibre	4.0
Adyen	2.4
ASML	1.9

Bottom Five Contributors

Asset Name	Contribution (%)
Kering	-2.3
Moderna	-1.6
Ocado	-1.4
M3	-1.2
Genmab	-1.0

Since Inception* to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	16.2
MercadoLibre	13.9
ASML	12.4
NVIDIA	11.0
Ferrari	6.1

Bottom Five Contributors

Asset Name	Contribution (%)
Ocado	-5.0
Zalando	-3.7
Moderna	-2.9
Adyen	-2.6
Kering	-1.9

*March 27, 2018

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

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 index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The past three months have certainly been eventful. Weakening US economic data sparked volatility in equity markets over the summer months.

September brought the first reduction in the US federal funds rate since the beginning of the COVID pandemic, which was swiftly followed by what was effectively an emergency meeting of the Politburo issuing a clear call for meaningful stimulus for the Chinese economy. Lower discount rates should benefit our investment style. But it is the operational progress of each individual company in which we invest that will drive returns over the long-term.

Performance

The fund outperformed its benchmark. Holdings in MercadoLibre, Meituan, and Adyen were among the top contributors to performance.

MercadoLibre, the Latin American e-commerce and fintech business, delivered another strong set of quarterly results. Continued growth in Mexican and Brazilian e-commerce coupled with a return to growth in Argentina was well received. In fintech, its loan book has now reached \$4.9bn, growing fifty percent year-on-year, with credit cards gaining increasing relevance. The progress MercadoLibre has made has been remarkable. Revenues have sustained growth in the 40 per cent range, with operating profits up 5-fold since the end of 2021. Driven by these impressive fundamentals, it continues to make an outstanding contribution to the fund's returns.

Despite a sluggish domestic economy, Chinese food-centric super app Meituan's financial performance remains excellent. Its innovative group buy offering, PinHaoFan which encourages users to share food links from the app with their friends and family to earn discounts, is emerging as an important driver of penetration in lower-tier cities. Expansion into the Middle East remains at a very early stage with limited financial implications, but there could be ample opportunities ahead. Ads monetisation was also an important feature of the Meituan's second quarter results which should provide further headroom for margin expansion over time.

Over the last year, shares in digital payment business Adyen have been volatile as the market struggled to digest the lumpy nature of new contract wins. Earlier this year we used this volatility to add to the position. Having built out its cost base over the last two years, margins have begun to build once more, supported by strong revenue growth. We expect this to continue and look forward to seeing managements plans play out over the coming years.

Detractors to performance included holdings in ASML, Moderna, and Kering.

Concerns over increasing restrictions on ASML's Chinese business have dominated recently. We firmly believe that we are in the midst of a silicon-based industrial revolution and that global demand ASML's unique lithography machines, essential for the manufacture of leading-edge semiconductors, will endure.

Moderna continues to detract from performance. Management recently downgraded financial guidance for this year as the respiratory vaccines market is proving more competitive than they initially expected. They also extended the timeline to reaching sustainable profitability. Patience is important. We continue to believe Moderna's mRNA technology platform will produce valuable assets, not only in the respiratory vaccine arena but also in areas like oncology, which could be far more valuable than the market currently anticipates or is willing to ascribe value to today.

Kering's management team continues to work on putting its brands, and especially the largest Gucci, back on track, which despite the near-term costs we believe is the right long-term approach. We fear that the ramp-up of new collections from Sabato de Sarno have, up until now, failed to reignite any momentum at Gucci, which combined with a general malaise in Chinese consumer spending resulted in management reducing this year's financial guidance at Kering's first half financial results.

Notable Transactions

During the quarter we added new holdings in SEA and Nu Holdings to the fund. These were funded by the sale of Genmab and Zalando, as well as reductions in ASML and NVIDIA.

Market Outlook

Our research is steering us towards some exciting new growth areas, which are reflected in some new holdings in the fund. The journey to success for the companies in which we invest on our client's behalf takes time and patience. But this progress eventually leads to earnings and cashflows that surpass what the market currently anticipates and is willing to reward today. Although a few may falter, we believe the majority will excel, some far beyond our wildest expectations.

Transactions from 01 July 2024 to 30 September 2024.

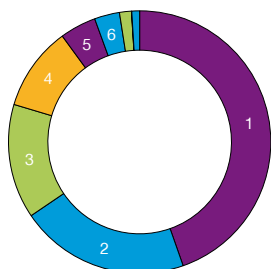
New Purchases

Stock Name	Transaction Rationale
Nu Holdings	We have added Nu Holdings to the portfolio. Nu is a founder-run digital bank operating in Brazil, Mexico and Colombia. After a decade of operation, the company has attracted over half of Brazil's adult population, mainly through organic customer acquisition. This demonstrates a strong product-market fit replicated across an increasingly broad product portfolio, different market segments and multiple geographies. Nu has achieved 40% underlying ROE in its core Brazilian market while continuing to grow rapidly. Nu leverages its digital business model with an 85% cost advantage over incumbent banks to undercut fees while offering superior customer experience, commanding the highest net promoter score of any consumer company worldwide. We think Nu can continue to gain market share in its current geographies and products with the option to expand into new geographies and adjacent business lines.
Sea	We have been following SEA since its IPO, particularly the expansion of its Shopee ecommerce platform over the last five years. The company itself is a unique and powerful ensemble of different growth businesses, ranging from gaming to ecommerce to financial services, pulled together by a decentralised and extremely adaptable culture, led by an innovative founder, Forrest Li. Continued improvements in SEA's competitive position, and its increasing underlying profitability have given us confidence to add SEA to the portfolio.

Complete Sales

Stock Name	Transaction Rationale
Genmab	We have sold the holding in Genmab, a Danish Biotechnology company with expertise in antibody engineering. Genmab has matured from an innovative Biotechnology company with a core technology platform to a fully-fledged biopharmaceutical business with a broad product portfolio and its own commercial capabilities. However, with a patent cliff looming for key product Darzalex, and the potential for group revenue to fall toward the end of the decade, we have decided to sell the position. We have reinvested the capital into two new holdings SEA and Nu Holdings.
Zalando	Europe's largest online fashion marketplace, Zalando, saw its growth accelerate during the pandemic. Since then, growth has been muted. It is likely that European ecommerce is now more mature, while competition has increased from companies leveraging the Chinese supply chain, such as Shein and Temu, as well as new platforms, such as Vinted. Zalando has made progress post-pandemic, focusing on cost control and improving margins, but is yet to solve the issues of personalisation and discovery that could unlock growth. There is a concern that the quality of management has also declined following the departure of co-CEO Rubin Ritter a couple of years ago. Given this backdrop, we have sold the holding in Zalando to fund new ideas where the signs of progress and our conviction are greater.

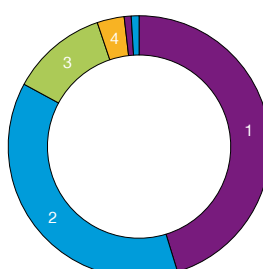
Sector Analysis (%)



1	Consumer Discretionary	44.6
2	Information Technology	20.9
3	Communication Services	14.1
4	Financials	10.3
5	Health Care	4.5
6	Consumer Staples	3.1
7	Industrials	1.5
8	Materials	0.0
9	Cash	1.0

Total may not sum due to rounding.

Geographic Analysis (%)



1	Europe (ex UK)	45.3
2	Emerging Markets	37.7
3	North America	11.9
4	UK	3.3
5	Developed Asia Pacific	0.9
6	Cash	1.0

Total may not sum due to rounding.

Top Ten Holdings

Holdings	Fund %	
1	MercadoLibre	13.7
2	Spotify	8.8
3	Ferrari	7.5
4	ASML	7.2
5	Adyen	6.4
6	NVIDIA	6.0
7	Meituan	5.4
8	TSMC	4.8
9	Delivery Hero	3.8
10	Hermès International	3.7

Portfolio Characteristics

Number of holdings	30
Number of countries	16
Number of sectors	8
Number of industries	17
Active Share	92%*
Annual Turnover	21%

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	None	Companies	None
Resolutions	22	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BYD Company Limited, Coupang, Inc.
Social	BYD Company Limited, MercadoLibre, Inc.
Governance	ASML Holding N.V., BYD Company Limited, BioNTech SE, Ginkgo Bioworks Holdings, Inc., Hermès International Societe en commandite par actions, M3, Inc., Moderna, Inc., NVIDIA Corporation
Strategy	ASML Holding N.V., MercadoLibre, Inc., Moderna, Inc., Tencent Holdings Limited

Asset Name	Fund %
MercadoLibre	13.7
Spotify	8.8
Ferrari	7.5
ASML	7.2
Adyen	6.4
NVIDIA	6.0
Meituan	5.4
TSMC	4.8
Delivery Hero	3.8
Hermès International	3.7
Tencent	3.5
Coupang	3.3
Shopify	2.7
PDD Holdings	2.4
Kering	2.4
Sea Limited	1.9
Moderna	1.8
Ocado	1.7
Wise	1.6
Nu Holdings	1.5
Atlas Copco	1.5
L'Oréal	1.4
BioNTech	1.4
Tesla Inc	1.4
BYD Company	1.3
M3	0.9
Kinnevik	0.8
Novo Nordisk	0.4
SolarEdge	0.2
Ginkgo Bioworks	0.0
Cash	1.0
Total	100.0

Total may not sum due to rounding.

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.

Additional Fund Information

The Fund is a sub-fund of Baillie Gifford Funds Canada. Its Investment Manager and Distributor is Baillie Gifford Overseas Limited.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Offering Memorandum, copies of which are available at bailliegifford.com

Important Information and Risk Factors

This bulletin is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America.

The Manager is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec. Past performance is not a guide to future returns. 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 investment funds have the potential for profit and loss. All information is sourced from Baillie Gifford & Co. All amounts are in Canadian dollars unless otherwise stated.

Fees

International Concentrated Growth Fund Management Fees

0.57% first C\$150m

0.45% next C\$450m

0.35% thereafter

Investors are charged a fee for investment management services based on the above scale. This fee is payable directly to the manager.

Operating Expenses: 0.20%

Expense Cap: 0.15%

The Manager has agreed to bear the expenses of the Fund above the Expense Cap. The Funds operating expenses are all expenses the Fund incurs in its daily operations excluding transaction fees based on the actual expenses for the fiscal year to December 31, 2023. The expense cap has been approved until 31 December 2024.

Dealing Information

Settlement	T+2
Liquidity and Valuation	Daily
Eligibility	Permitted clients*
Dealing cut-off time	4pm Eastern
Custodian and Record Keeper	CIBC

*As defined in Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Managers.

Legal Notices

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