

Baillie Gifford Long Term Global Growth Equity 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 global equities. Performance will be measured against the MSCI ACWI Index.

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

Launch Date	April 29, 2016
Fund Size	C\$1,314.0m
Benchmark	MSCI ACWI Index
Current Active Share	90%*
Current Annual Turnover	17%
Style	Long-term, bottom-up focus on stocks with very high growth rates
Stocks (guideline range)	30-60
Current Number of Stocks	38

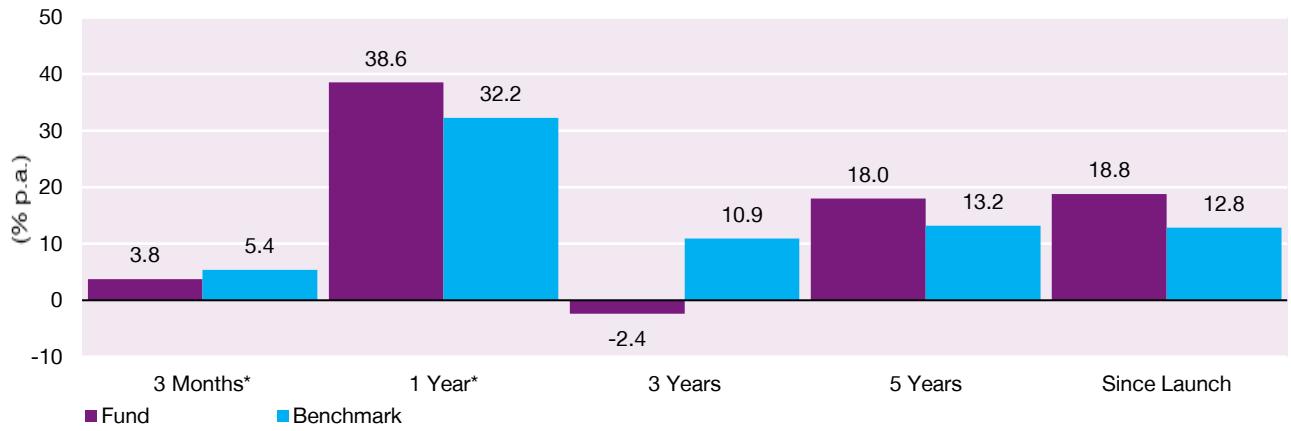
*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

LTGG Team

Name	Job Title	Years' Experience
Mark Urquhart*	Investment Manager	28
John MacDougall*	Investment Manager	24
Michael Pye	Investment Manager	11
Gemma Barkhuizen	Investment Manager	7

*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 %	104.7	20.1	-43.5	18.8	38.6
Benchmark %	12.0	21.4	-13.5	19.5	32.2

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: April 29, 2016.

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 (%)
Meituan	1.4
Samsara	0.7
Adyen	0.6
CATL	0.6
BeiGene	0.6

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-1.3
Dexcom	-1.3
ASML	-1.2
E.L.F.	-1.1
Kering	-0.5

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	4.6
Spotify Technology	1.9
Adyen	1.3
SEA	1.2
Netflix	1.0

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-1.6
Atlassian	-1.5
Kering	-1.5
Dexcom	-1.3
E.L.F.	-0.9

Since Inception* to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla	19.1
NVIDIA	16.4
Amazon.com	7.9
PDD Holdings	4.2
Netflix	3.8

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-3.8
Carvana	-2.8
Microsoft	-2.8
Baidu.com	-2.4
Moderna	-2.4

*April 29, 2016

Source: Revolution, MSCI. Baillie Gifford Long Term Global Growth Equity Fund relative to MSCI ACWI 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

Market sentiment continued to fluctuate in recent months, with ongoing debate around the pace and quantum of interest rate cuts. At the backend of the quarter, the Federal Reserve announced a 50-basis point cut – the first in over four years. Instead of being swayed by the fluctuations of the market in response to news, we maintain our concentration on ensuring that the fund consistently demonstrates robust operational performance and expanding opportunities.

Performance

Among the largest contributors to performance over the quarter were Meituan, Adyen and Samsara.

Meituan's share price increased by approximately 50% in the third quarter, propelling its market capitalisation to over \$190 billion. Operational performance exceeded market expectations, with revenues growing 21% year-on-year. Platform users and merchants continued to grow, reaching highs of c.750 million and c.15 million respectively. This robust growth reflects Meituan's dominant position in China's food delivery and local services market, as well as its successful expansion into new verticals such as grocery delivery and ride-hailing.

A top detractor last quarter, Adyen rebounded as solid performance and strategic positioning helped drive the share price during the third quarter. Revenues increased 24% year-over-year, as the company reported robust growth across its Digital, Unified Commerce, and Platforms segments in the first half of 2024, showcasing strength in multiple areas of the business.

Samsara's share price rise this quarter reflects the company's strong financial performance. Reported revenue growth of 37% year-over-year topped market expectations. The company achieved a major milestone by surpassing \$1 billion in Annual Recurring Revenue, demonstrating robust customer adoption and expansion. A key driver of Samsara's success has been its AI-powered safety features which significantly improve fleet safety, reducing costs for customer.

Among the largest detractors to performance over the quarter were Moderna, Dexcom, and ASML.

Moderna reported revenue of \$241 million, compared to \$344 million in the same period in 2023. The market remains focused on demand for COVID-19 vaccines which continues to drive the share price over the short-term. We recently reviewed our investment thesis for Moderna and will monitor the company's commercialisation strategy and the effectiveness of recent board changes as the company works toward achieving breakeven.

Dexcom saw a 40% drawdown after the company revised its full-year guidance down by \$200-300 million. Revenue growth for the quarter also slowed to 15% year-on-year following four consecutive quarters of growth in excess of 20%. We have engaged with management to better understand the revised guidance and what steps are being taken to rectify sales efforts. Taking a step back from recent results, unfortunately with over 500 million people suffering from diabetes globally, there is no shortage of patients who would benefit from access to Dexcom's technology, and the company has made significant progress to date.

Despite ASML reporting strong second quarter results with revenues of €6.2 billion, gross margin of over 50% and net income of over €1.5 billion, the company's share price dropped markedly. Market sentiment appears to be driven by increasing geopolitical headwinds following news of the Biden administration considering a wide-sweeping rule to clamp down on companies exporting chipmaking equipment to China. As we approach the US election, greater volatility amongst stocks linked to rising tariffs is likely. During such periods, we remain focused on the company's fundamentals which continue to progress in line with our thesis.

Notable transactions

During the quarter, we sold the position in luxury company, Kering. The sale was driven by scepticism of a turnaround at Gucci, concerns around the correlation between brands in the group with no material bright spots, and uncertainty around the group's future direction in light of the CEO's impending retirement.

Market Outlook

Our outlook remains unchanged. We aim to invest in a concentrated portfolio of exceptional growth over the long term. We seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams, and have a clear path to long-term profitability.

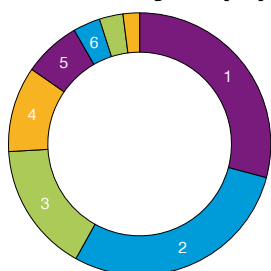
Transactions from 01 July 2024 to 30 September 2024.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Affirm Holdings	<p>We made a complete sale of Affirm. There remains a long runway for Buy Now, Pay Later (BNPL) financing to continue gaining share from US credit cards, and Affirm's attractive unit economics suggest margins should expand with scale. That said, we are not convinced that Affirm can establish a sustainable competitive advantage, which will be necessary to defend high returns. Contrary to our original investment thesis, the BNPL industry has become more competitive during our holding period. With high competition for capital in a concentrated portfolio, we sold this small R&D holding we first purchased in 2021.</p>
Kering	<p>We have struggled to gain faith in growth rebounding. The appointment of fresh management to stabilise Gucci feels sensible but unlikely to be revolutionary. The brand faces an unenviable balance between retaining high net-worth clients, who were alienated by its previous creative director, while also speaking to a new generation of younger luxury consumers whose spend is rising fastest. Other brands in the portfolio remain sub-scale and capital allocation has atrophied in recent years. The impending retirement of Chairman and CEO François-Henri Pinault, who has architected the group's success over the past twenty years, heightens our concern around the group's future direction. We have therefore sold the shares and redeployed the capital into higher-conviction names.</p>

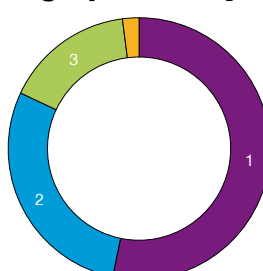
Sector Analysis (%)



1	Information Technology	29.1
2	Consumer Discretionary	28.9
3	Communication Services	16.0
4	Health Care	10.6
5	Financials	7.1
6	Industrials	3.3
7	Consumer Staples	2.9
8	Cash	2.0

Total may not sum due to rounding.

Geographic Analysis (%)



1	North America	53.2
2	Emerging Markets	28.7
3	Europe (ex UK)	16.0
4	Cash	2.0

Total may not sum due to rounding.

Top Ten Holdings

Holdings	Fund %	
1	NVIDIA	6.8
2	Amazon.com	6.4
3	Meituan	4.6
4	PDD Holdings	4.1
5	ASML	4.1
6	The Trade Desk	3.9
7	Intuitive Surgical	3.9
8	Netflix	3.5
9	Adyen	3.4
10	MercadoLibre	3.3

Portfolio Characteristics

Number of holdings	38
Number of countries	12
Number of sectors	7
Number of industries	19
Active Share	90%*
Annual Turnover	17%

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	None	Companies	None
Resolutions	26	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Contemporary Amperex Technology Co., Limited, Coupang, Inc., Moncler S.p.A., Symbotic Inc.
Social	Contemporary Amperex Technology Co., Limited, DexCom, Inc., MercadoLibre, Inc., Samsara Inc.
Governance	ASML Holding N.V., Advanced Micro Devices, Inc., Atlassian Corporation, BioNTech SE, DexCom, Inc., Hermès International Societe en commandite par actions, Intuitive Surgical, Inc., Moderna, Inc., Moncler S.p.A., NVIDIA Corporation, Rivian Automotive, Inc., Samsara Inc.
Strategy	ASML Holding N.V., Datadog, Inc., DexCom, Inc., MercadoLibre, Inc., Moderna, Inc., Rivian Automotive, Inc., Tencent Holdings Limited

Asset Name	Fund %
NVIDIA	6.8
Amazon.com	6.4
Meituan	4.6
PDD Holdings	4.1
ASML	4.1
The Trade Desk	3.9
Intuitive Surgical	3.9
Netflix	3.5
Adyen	3.4
MercadoLibre	3.3
Coupang	3.1
Shopify	3.0
Cloudflare	3.0
Spotify	2.9
Samsara	2.8
Sea Limited	2.8
Tesla Inc	2.5
Advanced Micro Devices	2.4
Workday	2.3
Atlassian	2.3
CATL	2.2
Hermès International	2.0
Nu Holdings	1.9
Moncler	1.8
BioNTech	1.8
HDFC Bank	1.8
BeiGene	1.7
Kweichow Moutai	1.7
Dexcom	1.7
Roblox	1.5
Moderna	1.5
Enphase Energy	1.5
Tencent	1.4
e.l.f. Beauty Inc	1.2
Datadog	1.0
Rivian Automotive	1.0
Symbotic	0.7
Joby Aviation	0.4
Cash	2.0
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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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

Long Term Global Growth Equity Fund Management Fees

0.62% first C\$150m

0.40% next C\$850m

0.35% next C\$2500m

0.30% 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 are 0.03%, based on the actual expenses for the fiscal year to December 31, 2023. The Funds operating expenses are all expenses the Fund incurs in its daily operations excluding transaction fees.

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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