

Baillie Gifford™

Baillie Gifford Overseas 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 the U.S. and Canada. Performance will be measured against the MSCI EAFE Index.

Investment Proposition

The Fund aims to represent the best international growth investments from across Baillie Gifford's research teams. The Fund is constructed on a bottom-up basis and aims to invest in companies that enjoy sustainable competitive advantages in their industries and which we believe will grow faster than the market average over time. We aim to take a genuinely long-term investment perspective with the resolve to ignore short-term market distractions. Baillie Gifford's culture and stable partnership structure is fundamental in allowing this philosophy to flourish.

Fund Facts

Launch Date	March 31, 1998
Fund Size	C\$187.5m
Benchmark	MSCI EAFE Index
Current Active Share	87%*
Current Annual Turnover	22%
Style	Long term, bottom-up growth
Stocks (guideline range)	60-90
Current Number of Stocks	67

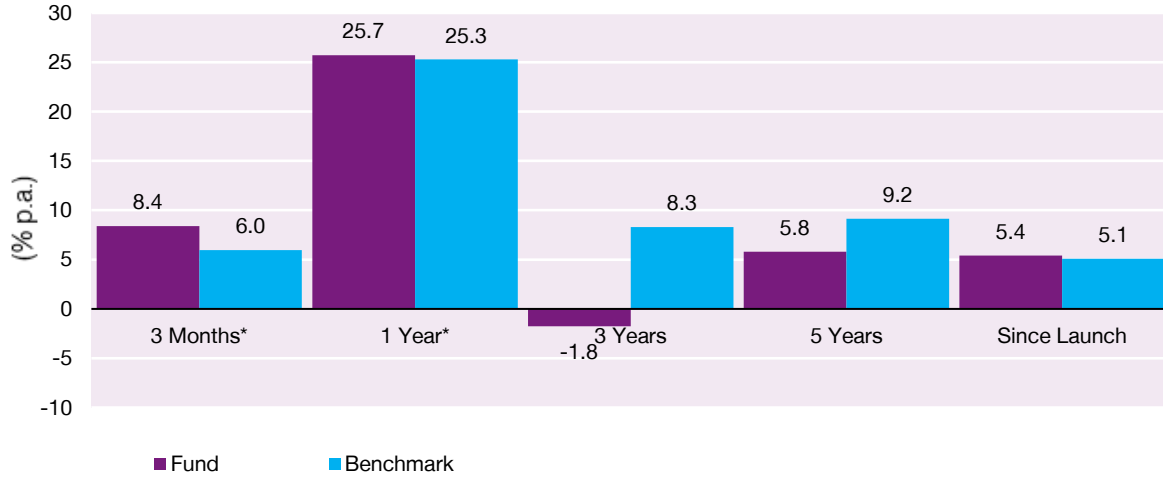
*Relative to MSCI EAFE Index. Source: Baillie Gifford & Co, MSCI.

International All Cap Portfolio Construction Group

Name	Job Title	Years' Experience
Joe Faraday	Investment Manager	22
Iain Campbell*	Investment Manager	20
Stephen Paice*	Investment Manager	19
Milena Mileva*	Investment Manager	15
Sophie Earnshaw	Investment Manager	14
Alex Summers	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 %	25.9	11.2	-32.7	12.0	25.7
Benchmark %	1.8	19.8	-18.4	24.3	25.3

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 31, 1998.

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 (%)
Novo Nordisk	0.7
MercadoLibre	0.4
AIA	0.4
Techtronic Industries	0.4
DSV	0.3

Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-0.4
TSMC	-0.3
Samsung Electronics	-0.2
Tokyo Electron	-0.2
SMC	-0.2

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.7
Spotify Technology	1.0
MercadoLibre	0.7
Investor	0.6
Auto Trader	0.6

Bottom Five Contributors

Asset Name	Contribution (%)
Sartorius	-0.8
Shiseido	-0.7
Remy Cointreau	-0.7
Jeronimo Martins	-0.6
Burberry	-0.6

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	2.9
Nibe Industrier	1.3
Mettler-Toledo	1.3
Spotify Technology	1.3
Investor	1.2

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.7
Farfetch	-1.5
Novo Nordisk	-1.4
Hargreaves Lansdown	-1.2
Auto1	-1.2

Source: Revolution, MSCI. Baillie Gifford Overseas Fund relative to MSCI EAFE 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. These left markets feeling somewhat more optimistic, with lower interest rates and Chinese stimulus presenting a brighter outlook for global growth.

Performance

The Fund outperformed over those three months. At a stock level, there were contributors across a wide range of sectors. The Latin American e-commerce platform Mercado Libre contributed to performance. It issued exceptional results with its traditional marketplace business seeing an acceleration in growth across markets like Brazil and Mexico, while its advertising and financial services business continue to make headway. DSV, a Danish freight forwarder, also performed well. Over the quarter, it was announced that DSV had won the auction to buy competitor DB Schenker in a deal which could prove transformative and catapult the company from being the third largest freight forwarder in air and sea logistics and into the top spot. Meanwhile, the Hong-Kong listed power tools business Techtronic was another notable contributor as it saw demand return across its geographies and brands, which includes Milwaukee, while also significantly improving its inventories.

There were, of course, pockets of the Fund which experienced some share price weakness. The semiconductor holdings, ASML, TSMC and Tokyo Electron, were the most notable of these. While some results highlighted were slightly weak, more newsworthy were the rumours of the increasing pressure being placed on the Dutch and Japanese governments to increase restrictions on the export and servicing of equipment to China. With Chinese demand currently accounting for a large portion of recent orders, sentiment turned negative for the likes of ASML and Tokyo Electron. Our view is that these companies will navigate such an environment and continue to grow their sales and profit with growing demand for semiconductors at ever more advanced nodes. For the most advanced chips, the likes of TSMC, Samsung and Intel require ASML's leading edge EUV machines. This walks hand in hand with increased demand for Tokyo Electron's coating

equipment, in which it is dominant, as well as equipment for etching and cleaning, in which it is the second largest player. Both companies, to differing extents, control choke points in a very large, growing industry, making them compelling investments for the long-term.

Notable transactions

Turnover is higher than the normal range for the Fund. This reflects our desire to take advantage of the mispricing growth stocks, of which we have found many over the past 12 months.

New positions taken over the quarter included a direct holding in Chinese media conglomerate, Tencent. The Fund has had indirect exposure to Tencent for some time given that it represents the lion's share of investment company Prosus' net asset value. We have decided that with Prosus' discount to net asset value having narrowed and Tencent continuing to make progress, it makes sense to reduce Prosus and reinvest the proceeds in a direct holding in Tencent. We also purchased new holdings in Samsung Electronics given the strength of its position in the attractive memory semiconductor industry, as well as Partners Group, a Swiss private equity firm, as we see more asset allocators putting capital to work in alternative investments.

Sales over the quarter included the Asian insurer Ping An, which has not performed as we would have hoped, and Hargreaves Lansdown, the UK savings and investments platform, which is due to be taken private by private equity.

Market Outlook

We are conscious of the Fund's poor performance in recent years. Lessons have been learned. However, we remain confident our investment philosophy can deliver outperformance. Over the long term, earnings growth will drive the share prices of robust, high-quality companies. In the near term, we have been enthused by the re-emergence of cyclical tailwinds for many businesses, which has filtered through to company results and general sentiment. Even as optimism builds, valuations for growth equities in international markets remain attractive, in our view. This, we believe, puts us in a strong position with companies held in the Fund exhibiting operational progress while competition for capital is increasing as we source interesting new ideas.

Transactions from 01 July 2024 to 30 September 2024.

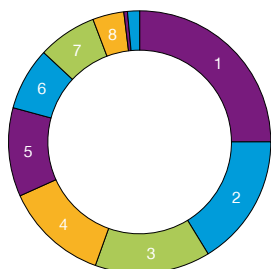
New Purchases

Stock Name	Transaction Rationale
Partners Group	Partners Group is a private markets asset manager. We expect overall industry assets under management to continue to grow strongly as institutions and pension schemes allocate more capital to private assets motivated by higher and less correlated potential returns. This will likely favour larger firms like Partners Group, something which will be reinforced by the consolidation across the industry. This is a very profitable business with sticky management fees and upside from fund performance. Based on these attractions, we took a new holding for the portfolio.
Samsung Electronics	We have taken a starter holding in Samsung Electronics, the Korean conglomerate, for the portfolio. We are increasingly upbeat about the direction of the semiconductor cycle, and for memory chips in particular. Memory has been outgrowing the broader semiconductor market with demand increasingly being driven by servers, with the potential demand from automotive applications to further accelerate that growth in the future. Samsung has a leading position in memory chips, meaning it has a long, profitable growth runway ahead of it.
Tencent	We have been indirect owners of the Chinese conglomerate Tencent, for some time now via Prosus. We have decided now is the right time to own it directly given the durable growth opportunity and attractive valuation. Tencent's WeChat is still one of the world's deepest social networks based on user engagement, boasting over 1.35 billion MAUs (monthly active users), who spend 95 plus minutes per day on the platform. While revenue and earnings growth have moderated from their once very high days, the company has continued to grow at attractive rates despite a challenging backdrop which highlights the quality of both the business and management execution.
TSMC	Taiwan's TSMC is the world's leading semiconductor foundry company. With the premium on the ADR widening relative to the local line, we sold the ADR to fund the purchase of the locally listed shares.

Complete Sales

Stock Name	Transaction Rationale
Alibaba	Following a reduction to the holding in Alibaba earlier in the year, we sold out of the remaining shares in Chinese e-commerce giant, Alibaba. While we have long-admired the company's vision and ambition, we increasingly prefer a more diversified approach to China exposure, and utilised the funds raised for this purpose.
Hargreaves Lansdown	We have sold the portfolio's holding in UK savings and investments platform, Hargreaves Lansdown. The company has been ceding market share to lower cost alternatives and has come to the attention of private equity firms, leading to a bid to take the business private. With the share price hovering around the alleged offer price, we decided to use this bid as an opportunity to exit and re-allocate capital to other ideas in the portfolio.
Ping An Insurance	We have decided to sell the holding in Chinese insurance group Ping An. Our investment case for Ping An was based on the long-term growth potential for its best-in-class life insurance business in China, where insurance product penetration is still low. Our view was that structural growth for the company would continue to be driven by growing incomes as well as increased medical expenses which are exacerbated by a lack of state provision and the country's ageing population. Our investment thesis has not worked out as we had hoped and we have decided to move on from the shares and reallocate the capital to higher conviction ideas.
TSMC	Taiwan's TSMC is the world's leading semiconductor foundry company and is a long-standing investment in the portfolio. With the premium on the ADR widening relative to the local line, we sold the ADR to fund the purchase of the locally listed shares.

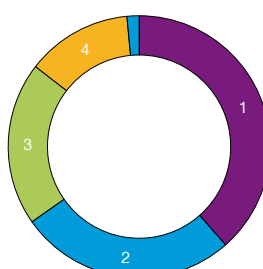
Sector Analysis (%)



1	Industrials	25.0
2	Financials	16.3
3	Information Technology	14.2
4	Consumer Discretionary	12.8
5	Consumer Staples	10.9
6	Health Care	7.7
7	Communication Services	7.3
8	Materials	3.9
9	Energy	0.4
10	Cash	1.5

Total may not sum due to rounding.

Geographic Analysis (%)



1	Europe (ex UK)	38.5
2	Developed Asia Pacific	26.8
3	UK	20.2
4	Emerging Markets	13.0
5	Cash	1.5

Total may not sum due to rounding.

Top Ten Holdings

Holdings	Fund %	
1	TSMC	4.1
2	United Overseas Bank	3.3
3	Atlas Copco	3.3
4	ASML	3.1
5	Auto Trader	3.1
6	Investor	3.0
7	MercadoLibre	2.7
8	Experian	2.6
9	AIA	2.4
10	Lonza	2.2

Portfolio Characteristics

Number of holdings	67
Number of countries	20
Number of sectors	9
Number of industries	32
Active Share	87%*
Annual Turnover	22%

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

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 15	Companies 6	Companies 1
Resolutions 261	Resolutions 13	Resolutions 1

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BHP Group Limited, Contemporary Amperex Technology Co., Limited, Experian plc, Ryanair Holdings plc
Social	BHP Group Limited, Contemporary Amperex Technology Co., Limited, Experian plc, MercadoLibre, Inc.
Governance	ASML Holding N.V., ASSA ABLOY AB (publ), Burberry Group plc, Compagnie Financière Richemont SA, Experian plc, Hong Kong Exchanges and Clearing Limited, Intertek Group plc, Keyence Corporation, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Mettler-Toledo International Inc., Midea Group Co., Ltd., Nemetschek SE, Olympus Corporation, Prosus N.V., Raia Drogasil S.A., Ryanair Holdings plc, Sartorius Aktiengesellschaft, Shiseido Company, Limited, Soitec SA, Techtronic Industries Company Limited, The Weir Group PLC, Tokyo Electron Limited
Strategy	ASML Holding N.V., Epiroc AB (publ), MercadoLibre, Inc., Olympus Corporation, Ryanair Holdings plc, Sartorius Aktiengesellschaft, Tencent Holdings Limited

Asset Name	Fund %
TSMC	4.1
United Overseas Bank	3.3
Atlas Copco	3.3
ASML	3.1
Auto Trader	3.1
Investor	3.0
MercadoLibre	2.7
Experian	2.6
AIA	2.4
Lonza	2.2
Richemont	2.0
Unilever	1.9
Techtronic Industries	1.9
Olympus	1.9
DSV	1.8
Exor N.V.	1.7
SMC	1.7
Weir	1.7
Jeronimo Martins	1.7
Games Workshop	1.6
Assa Abloy	1.6
Adyen	1.6
Bunzl	1.6
Recruit Holdings	1.6
AB InBev	1.6
Ashtead	1.5
LVMH	1.5
Unicharm	1.5
Air Liquide	1.5
Keyence	1.4
BHP Group	1.4
Shimano	1.4
IMCD	1.3
Rightmove	1.3
Sartorius Group	1.3
Tencent	1.3
Ryanair	1.3
Shiseido	1.3
Nemetschek	1.3
Intertek	1.3
Epiroc	1.2
Systemx	1.2
Mettler-Toledo	1.2
Tokyo Electron	1.2
Partners	1.2
Greggs	1.1

Asset Name	Fund %
Hong Kong Exchanges & Clearing	1.0
Prosus	1.0
Murata Manufacturing	1.0
Nippon Paint	1.0
Cosmos Pharmaceutical	1.0
Spotify	0.9
Wise	0.8
Samsung Electronics	0.8
Softcat	0.7
Remy Cointreau	0.7
Raia Drogasil	0.7
FEMSA	0.7
Trainline	0.6
CATL	0.6
B3	0.6
LY Corporation	0.6
HDFC Bank	0.6
Soitec	0.6
Midea	0.6
Reliance Industries	0.4
Burberry	0.3
Cash	1.5
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.

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorized and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

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

Overseas Fund Management Fees

0.52% first C\$150m

0.40% next C\$450m

0.30% next C\$900m

0.25% 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 0.11%, 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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Contacts

Anthony Spagnolo

Tel: (416) 505 5927

email: Anthony.Spagnolo@bailliegifford.com

Baillie Gifford International LLC
161 Bay Street, Suite 2700,
Toronto, Ontario, M5J 2S1

Canada Client Service Team

email: CanadaClientService@bailliegifford.com