Baillie Gifford™

Baillie Gifford Sustainable 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 which, in the Manager's opinion, demonstrate long-term Sustainable Growth prospects (as defined in the Fund's Investment Policies). Performance will be measured against the MSCI ACWI Index.

Investment Proposition

Sustainable Growth invests in companies which are sustainable in both senses of the word, delivering enduring growth and enduring good. For growth to endure, companies must be resilient to a range of economic and political environments, and capable of achieving a decade or more of profitable growth. To deliver enduring good, they must make a positive difference to society, either through impactful products or services or through influential business practices that inspire wider change.

Fund Facts

Launch Date	November 02, 2018
Fund Size	C$42.8m
Benchmark	MSCI ACWI Index
Current Active Share	89%*
Current Annual Turnover	30%
Style	Long-term growth stockpicking
Stocks (guideline range)	55-80
Current Number of Stocks	58

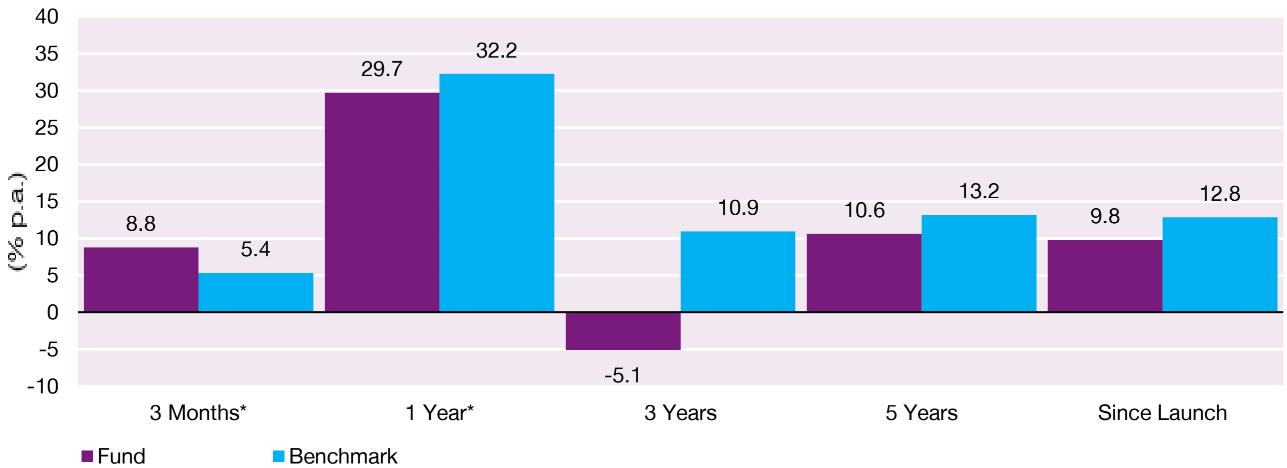
*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

Sustainable Growth Portfolio Construction Group

Name	Job Title	Years' Experience
Toby Ross*	Investment Manager	18
Katherine Davidson	Investment Manager	16

*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 %	67.9	15.6	-41.2	12.1	29.7
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: November 02, 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	0.6
DSV	0.5
Illumina	0.5
MarketAxess	0.3
Inspire Medical Systems	0.3

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-0.3
Cognex Corp	-0.3
Staar Surgical	-0.2
MSA Safety	-0.2
Tesla Inc	-0.2

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify Technology	1.5
Recruit Holdings	1.1
TSMC	0.9
MercadoLibre	0.8
Beijer	0.6

Bottom Five Contributors

Asset Name	Contribution (%)
Prudential	-0.7
Tesla Inc	-0.6
Sartorius Stedim Biotech	-0.6
Spirax-Sarco	-0.5
Kubota	-0.5

Since Inception* to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	8.7
Shopify	4.3
NVIDIA	2.9
The Trade Desk	1.9
Spotify Technology	1.7

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-2.8
Illumina	-2.5
Microsoft	-2.4
Twilio	-2.4
First Republic Bank	-2.0

*November 02, 2018
Source: Revolution, MSCI. Baillie Gifford Sustainable 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

Investors endured a bout of extreme volatility during August in which global markets fell 3% in a single day. Market nervousness was most pronounced in Japan, where a surprise tightening of interest rates prompted investors to worry that 'carry trades' (where an investor borrows in a low-rate country to invest in a higher-rate one) might be unwound, weighing on asset prices. It's true that markets are more susceptible to extreme moves like these during the holiday season when volumes are lower. Nevertheless, with many markets at or near historical highs and valuations looking stretched in some areas, investor nervousness is evident in these bouts of volatility.

Performance

The Fund showed its resilience against this nervy backdrop, posting good absolute returns in excess of the benchmark. This narrowed the gap with the index that opened in the first quarter of this year. The Fund is now up a respectable amount in 2024, but remains shy of a very concentrated, mega cap-dominated index.

A reversal of that recent pattern of mega-cap dominance was helpful this quarter, with small and medium-sized companies outperforming larger ones. As investors in future growth, we tend to favour such firms. For example, logistics business DSV added ~$9bn to its $35bn market cap this quarter. DSV is already one of the world's largest buyers of freight and is committed to using this scale to help reduce the carbon intensity of its customers' logistics networks. When we first took a holding our bull case was a story of industry consolidation, with DSV the acquisitive protagonist. In September the company announced the acquisition of Deutsche Bahn’s logistics unit, Schenker. If the merger receives regulatory approval it will see DSV become the world’s largest freight forwarder, almost doubling revenues. This development made it a top performer in the quarter.

Elsewhere, Latin American ecommerce and fintech MercadoLibre has been a strong performer over the quarter and the year so far. The firm’s first mover advantage, together with investments in its expansive logistics network to provide customers with faster and cheaper deliveries, has allowed it to keep foreign competitors such as Amazon at bay. In its latest results ecommerce revenues continued to grow around the 25% mark, but more impressive was the acceleration in the financial business, with monthly active users growing more than a third year-on-year to reach 52 million. The firm has been able to grow its loan book at this rate without seeing an increase in loan losses, which shows its algorithmic approach to lending is working. This is to the benefit of a region where more than half the population do not have a bank account, and to the performance of the portfolio with Meli finishing the quarter as the largest holding after a strong showing in share price terms.

A reversal of the recent pattern of North American dominance was also helpful for a portfolio with a US underweight and a corresponding European overweight[1]. However, US companies are still our largest allocation, and holdings in the healthcare and technology sectors have weighed on performance this quarter. Cognex is one example. The company is a leader in machine vision technologies, automating processes across a range of industries from food (checking fill levels on beverages, for instance) to automotive (inspecting parts for defects). When we took a holding at the end of 2022, we thought we were close to the low point in what is a naturally cyclical industry. However, the trough has taken longer than expected to reach, not least due to weakness in the automotive segment where manufacturers are delaying EV projects. We’re still confident in the long-term case for more factory automation and the waste reduction/safety benefits it brings, but we’ll be watching carefully as Cognex fends off stiff competition from China and tries to address new customer segments.

Revenues were better-than-expected when Moderna recently reported results. It posted a narrower-than-expected loss, but cut full-year revenue guidance. Lower orders of its Covid-19 vaccine during the year's flu season in Europe, and a very competitive market for its new RSV vaccine have disappointed investors. However, we believe the sell-off to be an overreaction by the market. This innovative biotech company has an attractive pipeline, with 45 products in development, five of which are in late-stage trials including its combined flu/Covid vaccine for later this year. It has over $10bn of cash on the balance sheet, and an innovative technology which has demonstrated

[1] At time of writing the North American region has delivered twice the return of Europe over 1, 3 and 5 year periods.

significant potential in developing vaccines and therapeutics for various diseases.

Stewardship

As a major supplier of large equipment for construction and agriculture, Kubota can influence the decarbonisation of two materially carbon-intensive industries. This could ultimately be a competitive advantage for the company, driving future growth opportunities. We engaged to learn about Kubota's ambitions for its decarbonisation pathway, including both challenges and opportunities.

Kubota described the company's roadmap for investments to convert fossil fuel-based industrial heat processes into electric alternatives and substantially reduce the company's operational carbon footprint. Doing so will enable the company to meet its near-term target for decarbonisation, which aligns with the ambitions of the Paris Agreement. However, the company's scope 2 emissions reductions largely depend on the pace of decarbonisation of the Japanese power grid. The company also has a very substantial supply chain carbon footprint - both upstream and downstream.

Kubota is gradually expanding its product offering to include non-fossil alternatives, such as hybrid, battery-powered, and even hydrogen-fuelled equipment. However, the adoption rates of these costly alternative products are currently incredibly low. The company has determined a credible pathway to reduce the emissions from its operations, but it is also heavily dependent on both the Japanese government and the Japanese steel industry to reduce indirect emissions materially. Consequently, Kubota's decarbonisation will likely remain an engagement priority as we continue to build our knowledge and understanding of the company's progress.

Notable transactions

After reducing the NVIDIA stake by over 2% this year, we've sold the remainder this quarter. Since first taking a holding in 2016, NVIDIA has delivered a 55-fold return for the portfolio. Our initial thesis was for its graphics processing units to become relevant beyond gaming, and that came to pass with their use in training large language models for generative artificial intelligence applications. Despite spectacular growth and a valuation multiple that looks undemanding, we are concerned that recent capital expenditure levels from key customers are unsustainable, especially in the absence (so far) of a killer use case for AI.

NVIDIA’s focus may be its greatest strength, however we have a strong preference for companies with diversified, resilient business models. Our purchase of Microsoft gives us exposure to the AI theme, but in a more diversified way, as we move along the value chain from hardware to software. Across its three main business segments, AI features are strengthening the customer proposition for Microsoft. However, its Azure cloud computing business is the one we’re most excited about. 2/3rds of Fortune 500 companies are using Azure AI features, and as more workloads switch over to the cloud, we expect the familiarity of the Microsoft platform to be a significant draw.

We’ve also taken new positions in insurance giant Marsh & McLennan, Japanese financial technology firm GMO Payment Gateway and medical diagnostics business bioMérieux this quarter.

Market Outlook

It has been pleasing to see improved performance this quarter. In particular, it's great to see contributions from regions other than the US, from companies other than the mega-caps and from sectors other than technology. We hope this is just the beginning of a sustained improvement in absolute and relative returns as improved market sentiment spreads from the narrow selection of companies that have benefitted so far this year, to other growth opportunities.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

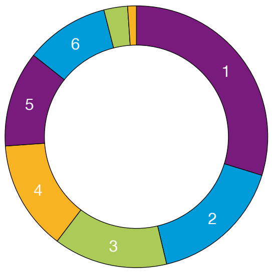
Stock Name	Transaction Rationale
bioMérieux	bioMérieux develops and sells in-vitro diagnostic tests (IVD), which are primarily used in clinical settings for infectious diseases. Faster and more accurate diagnostics can lead to earlier interventions, better treatment efficacy, and ultimately, improved patient outcomes. The IVD market is poised for significant growth due to demographic changes, urbanisation, climate change, and the rise in microbial resistance. bioMérieux can grow faster still as it leverages its strategic focus on niche markets and innovative technologies. The Mérieux family's control, coupled with a history of prudent capital allocation, establish a strong trust in management. With the vast majority of sales being recurring and targeting defensive end markets, the company also demonstrates resilience and adaptability. Following excitement about the business's prospects during the pandemic, the market has de-rated the shares as it struggles with uncertainty about nearer-term growth rates. A temporary slowdown shouldn't be confused with a shift in the fundamental trends, however, and we are confident that the structural drivers of the IVD business and bioMérieux within it are powerful, enduring, and largely unaffected by geopolitical events.
GMO Payment Gateway	GMO Payment Gateway ('GMO') plays an important role in supporting the payment infrastructure necessary to support Japan's transition to a cashless society. Its core service involves facilitating online transactions by processing payments and ensuring security. It is a leading provider of secure online payment gateway services primarily to medium and large companies, and local government authorities. GMO also offers services to small and medium-sized enterprises ('Epsilon') and payment processing for in-person purchases ('Financial Gate'). Japan lags many other developed markets in terms of penetration of online payments. 60% of Japan's face-to-face transactions are made with cash, and e-commerce sales only represent 14% of total retail sales. We therefore believe that GMO is poised to benefit from this shifting structural trend. Furthermore, we expect to see the expansion of online payments into services beyond just physical goods such as travel tickets, household bills, and insurance. We believe its diversified offering, scale, and strategic acquisitions to strengthen profit generation underscore its proactive approach to growth and market expansion.
Marsh & McLennan	Marsh & McLennan is a global professional services firm that operates two main segments: Risk and Insurance Services, and Consulting. The services it provides play a critical role in helping companies and financial institutions understand and manage risks. For example, it provides innovative solutions to address the increasing risks posed to physical assets by climate change. It boasts significant scale across global insurance markets, granting it considerable purchasing power and visibility of risk patterns superior to other players. We consider this to be a key competitive advantage, allowing Marsh to remain dominant in the industry. Growth from here is expected to be driven by insurance and reinsurance premiums, and increased risks faced by clients such as natural disasters and economic cycles. Its business model is underpinned by deep sector expertise and scale, enabling it to offer superior terms and advice to its clients. We believe that growth will accelerate driven by both industry expansion and market share gains as Marsh plays an increasingly important role in solving evermore complex problems for its clients.
Microsoft	Microsoft has three core businesses - productivity (including Office 365), cloud computing (Azure) and personal computing (Windows, Xbox, Linkedin). These are roughly equal contributors to annual revenues totalling more than $200bn. Azure has been at the centre of the company's reinvention under Satya Nadella, who is widely seen as a visionary leader. Yet the transition away from on-premise servers is still in its infancy. Only around a quarter of workloads have moved to the cloud, and many of these companies are digital natives. The second wave will be analogue businesses, and these firms are likely to find a partner they already trust, such as Microsoft. Microsoft's strategic positioning in 'platform-as-a-service' applications offers a competitive edge with higher margins. Additionally, its investment in OpenAI positions it as a leader in generative AI, enhancing productivity across its services. These productivity gains have the potential to confer huge societal benefits as Microsoft's applications support innovation for growth. Moreover, a company of this scale also has the potential to be a positive influence on the whole business world. Microsoft is embracing this opportunity with ambitious targets for net zero emissions by 2030 and a commitment to offset all of its historic carbon emissions by 2050. This scale is also the biggest challenge to our investment thesis. To meet our growth hurdles we need to believe that Microsoft will maintain its position as one of the world's most profitable companies. Our insight is that the power of the company's competitive position is likely to strengthen as customers become more reliant on it over the next 5-10 years. The duration of the competitive advantage is therefore very long indeed.

Savers Value Village	Savers Value Village (SVV) is the only listed thrift store chain operating in the US and Canada. It has a unique business model which seeks to balance the needs of charity partners, employees and shareholders, fostering a powerful virtuous circle whereby its growth benefits all stakeholders. The investment case is supported by strong structural tailwinds such as the desire to shop second-hand and decrease the volume of textiles going to landfill. Furthermore, the circular economy will be critical to maintaining standards of living while transitioning to a sustainable future. SVV plans to accelerate store openings in a thoughtful way which, combined with scale benefits such as shared data analytics and increasing automation, should lead to a long growth runway. Expertise in processing clothing is its biggest source of edge. It has the ability to collect and sort vast quantities of esoteric stock, in a profitable way.

Complete Sales

Stock Name	Transaction Rationale
Bridgestone	We have sold out of the position in leading tyre manufacturer Bridgestone. The holding has been a good diversifier for the portfolio but we have growing concerns with its sustainability credentials as tyre retreading for all but heavy vehicles remains elusive. While the company is committed to reducing emissions and setting targets, there is a disappointing lack of desire to be a leader in the industry. We have chosen to recycle capital into new ideas where there is a clearer sustainability case.
Dassault Systemes	Dassault Systemes provides software which simulates the entire production process in a virtual environment from design and manufacturing, all the way to customer feedback. This allows rapid, iterative experimentation before commitment to real-world action, leading to better products which minimise waste. Dassault's core business serves the aerospace and automotive sectors. This is a mature, established and very resilient business. Our investment case rested on somewhat faster growth emerging from sectors where computer aided design is less well established, such as drug development in the life sciences space. However, progress here has been slow. While we admire Dassault we decided to sell the position to fund higher conviction ideas elsewhere.
NVIDIA	NVIDIA has been a strong performer for the portfolio since we first took a holding. Our original investment thesis was based on the parallel processing capability of the firm's graphics processing units, and the possibility that these would be applied to areas beyond gaming, such as virtual reality. Artificial intelligence has turned out to be a notable application and has driven the company's share price higher, particularly in the post-pandemic period. A large part of the firm's success can be credited to visionary founder and CEO Jenson Huang. He built a moat around the business by ensuring the vast majority of AI developers used the firm's CUDA interface by giving it away for free. This remains a well-run company at the cutting edge of the AI revolution, and with earnings expected to grow rapidly its current valuation does not look unreasonable. However, we are mindful of the cyclical nature of this industry and cognisant of the competitive threat from tech businesses developing their own chips. Moreover, while NVIDIA's focus may be its greatest strength, given the emphasis we place on company resilience we are more comfortable giving our clients more diversified exposure to this important theme. For this reason, we decided to sell the position in NVIDIA to fund a new purchase of Microsoft.
Waters	Waters is a niche analytical instrument company. Our investment case centred on the company offering an attractive combination of healthy revenue growth, underpinned by rising global research budgets and a robust product pipeline. However, while margins have been resilient, organic growth has been persistently below what we'd hoped for. We have a lot of admiration for Waters and will continue to monitor the company, but at this point we see more attractive opportunities elsewhere.

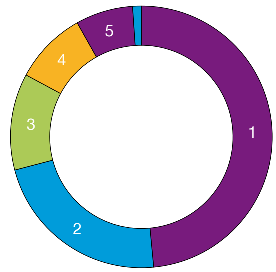
Sector Analysis (%)



1	Industrials	29.8
2	Information Technology	16.5
3	Health Care	14.0
4	Consumer Discretionary	13.6
5	Financials	11.8
6	Communication Services	10.3
7	Consumer Staples	2.9
8	Cash	1.1

Total may not sum due to rounding.

Geographic Analysis (%)



1	North America	48.5
2	Europe (ex UK)	22.4
3	Emerging Markets	11.9
4	Developed Asia Pacific	9.0
5	UK	7.1
6	Cash	1.1

Total may not sum due to rounding.

Top Ten Holdings

	Holdings	Fund %
1	MercadoLibre	4.4
2	TSMC	4.2
3	Microsoft	4.1
4	Illumina	3.2
5	Recruit Holdings	3.0
6	UnitedHealth Group	3.0
7	Texas Instruments	2.8
8	Alphabet	2.8
9	Mastercard	2.7
10	Spotify	2.6

Portfolio Characteristics

Number of holdings	58
Number of countries	15
Number of sectors	7
Number of industries	28
Active Share	89%*
Annual Turnover	30%

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	3	Companies	3	Companies	None
Resolutions	48	Resolutions	3	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Experian plc, Kubota Corporation, Metso Oyj, Savers Value Village, Inc.
Social	Experian plc, MercadoLibre, Inc.
Governance	Advanced Drainage Systems, Inc., Alphabet Inc., Experian plc, Illumina, Inc., Kubota Corporation, MarketAxess Holdings Inc., Mastercard Incorporated, Moderna, Inc., Raia Drogasil S.A., adidas AG
Strategy	Epiroc AB (publ), Illumina, Inc., MercadoLibre, Inc., Moderna, Inc.

Asset Name	Fund %
MercadoLibre	4.4
TSMC	4.2
Microsoft	4.1
Illumina	3.2
Recruit Holdings	3.0
UnitedHealth Group	3.0
Texas Instruments	2.8
Alphabet	2.8
Mastercard	2.7
Spotify	2.6
Atlas Copco	2.5
Beijer, G & L AB	2.4
DSV	2.3
Workday	2.2
Wabtec	2.2
Experian	2.1
L'Oréal	2.0
The Trade Desk	2.0
MarketAxess	2.0
New York Times Co	1.9
Shopify	1.9
Eurofins	1.8
Advanced Drainage Systems	1.8
Prudential	1.7
Spirax Sarco	1.7
Wise	1.6
Starbucks Corp	1.5
MSA Safety	1.5
AIA	1.5
Kubota	1.5
IMCD	1.5
Watsco	1.5
Amazon.com	1.4
Marsh & McLennan Cos	1.4
adidas	1.4
Cognex Corp	1.4
Carlisle Companies	1.3
Schneider Electric	1.3
Sartorius Stedim Biotech	1.3
Metso	1.2
Warby Parker (JAND)	1.1
bioMerieux S.A.	1.1
Centre Testing International	1.0
Rakuten	1.0
Inspire Medical Systems	1.0
Nintendo	1.0
Epiroc	1.0
GMO Payment Gateway	1.0
Raia Drogasil	0.9
Meituan	0.9
Exact Sciences	0.8
YETI Holdings	0.8
Denali Therapeutics	0.8
STAAR Surgical	0.6
JD.com	0.6
Savers	0.4
Moderna	0.4
Abiomed CVR Line*	0.0
Cash	1.1
Total	100.0

Total may not sum due to rounding.

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Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

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

Sustainable Growth Fund Management Fees
0.50% first $130m
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: 0.40%
Expense Cap: 0.09%

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
Elgibility	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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