

Fund objective

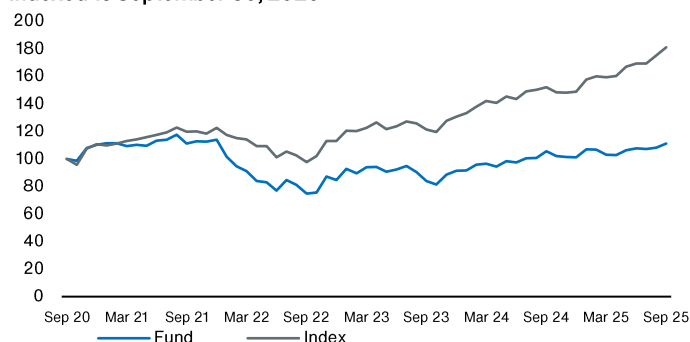
To produce capital growth over the long term by investing primarily in equities outside the U.S. and Canada. Performance will be measured against the MSCI EAFE Index.

Investment proposition

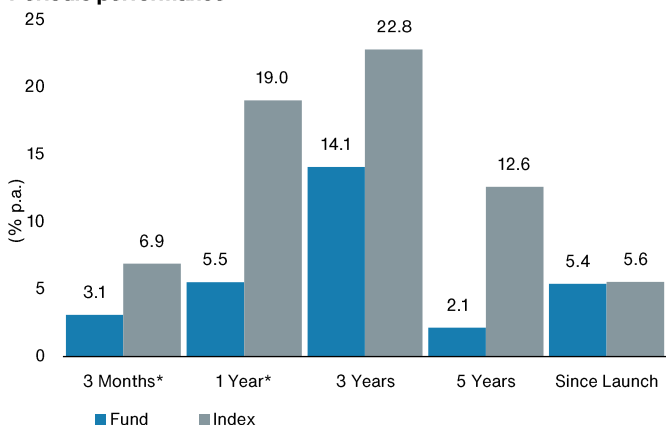
The Fund aims to represent the best international growth investments from across Baillie Gifford's research teams. The Fund is constructed on a bottom-up basis and aims to invest in companies that enjoy sustainable competitive advantages in their industries and which we believe will grow faster than 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.

Performance overview

Indexed to September 30, 2025



Periodic performance



Discrete performance

	09/30/20-09/30/21	09/30/21-09/30/22	09/30/22-09/30/23	09/30/23-09/30/24	09/30/24-09/30/25
Fund %	11.2	-32.7	12.0	25.7	5.5
Index %	19.8	-18.4	24.3	25.3	19.0

Source: CIBC, Revolution, MSCI. Index: MSCI EAFE Index. As at September 30, 2025. Canadian dollars. Fund performance shown is based on the NAV calculated by CIBC Mellon Trust Company, 4 pm ET. Index 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.

Fund facts

Managers	Joe Faraday / Iain Campbell* / Stephen Paice* / Milena Mileva* / Sophie Earnshaw / Alex Summers
Fund launch date	March 31, 1998
Fund size	C\$192m
Index	MSCI EAFE Index
Active Share[†]	85%
Annual turnover	18%
Number of stocks	71
Stocks (guideline range)	60-90
Style	Long term, bottom-up growth
Structure	Canadian Master Trust

*Partner

[†]Relative to MSCI EAFE Index

Source: Baillie Gifford & Co, MSCI

Top ten holdings

Holdings	% Total Assets
United Overseas Bank	3.5
ASML	3.5
TSMC	3.1
Investor	2.8
AIA	2.5
Roche	2.4
Atlas Copco	2.3
SEB	2.2
Unilever	2.2
Tencent	2.1

Past performance is not a guide to future returns. This document is intended 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.

Stock level attribution

Quarter to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Tencent	0.4
TSMC	0.4
CATL	0.3
Samsung Electronics	0.3
Novo Nordisk	0.3

Bottom five contributors

Asset Name	Contribution (%)
Sysmex Corp	-0.3
Shimano	-0.3
Adyen	-0.3
MercadoLibre	-0.3
Rightmove	-0.3

One year to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Novo Nordisk	1.3
TSMC	0.7
Spotify	0.6
Tencent	0.5
Games Workshop Group	0.4

Bottom five contributors

Asset Name	Contribution (%)
Unicharm	-0.9
Shimano	-0.7
Bunzl	-0.7
Greggs	-0.6
Olympus	-0.6

Five years to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
TSMC	2.3
Nestle	1.2
Richemont	1.2
MercadoLibre	0.8
Spotify	0.7

Bottom five contributors

Asset Name	Contribution (%)
Zalando	-2.7
Shiseido	-2.5
Alibaba	-2.0
Sartorius Pref.	-2.0
Remy Cointreau	-1.8

Source: Revolution, MSCI. Baillie Gifford Overseas Fund relative to the 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.

Sector				Geography			
	Fund (%)	Index (%)	Difference	Top ten locations	Fund (%)	Index (%)	Difference
Financials	22.6	24.7	-2.1	UK	16.2	14.7	1.5
Industrials	20.4	19.3	1.1	Japan	13.4	22.3	-8.9
Information Technology	13.1	8.3	4.7	Sweden	12.0	3.6	8.4
Consumer Staples	11.4	7.5	3.9	Netherlands	9.5	4.9	4.5
Consumer Discretionary	10.3	10.2	0.1	Switzerland	9.3	9.3	0.0
Health Care	8.2	10.8	-2.6	France	6.7	10.9	-4.2
Communication Services	6.8	4.9	1.8	Hong Kong	5.5	2.1	3.4
Materials	4.4	5.6	-1.2	China	3.6	0.0	3.6
Energy	2.1	3.2	-1.1	Singapore	3.5	1.8	1.7
Cash	0.7	0.0	0.7	Taiwan	3.1	0.0	3.1
				Total	82.8	69.7	-

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.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$186.88bn	\$138.87bn
Price/Book	3.20	2.13
Price/Earnings (12 months forward)	17.95	15.03
Earnings Growth (5 year historic)	10.93%	10.32%
Return on Equity	17.85%	14.17%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	15.0	10.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	3.1	N/A
Sharpe Ratio	0.3	2.0
Information Ratio	-4.5	N/A
Number of geographical locations	21	N/A
Number of sectors	9	N/A
Number of industries	33	N/A

Source: FactSet, MSCI. Index: MSCI EAFE.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and Index figures are calculated excluding negative earnings.

Market Backdrop

International equities posted another quarter of growth, buoyed by expectations of further policy easing and continued strength in technology stocks. Emerging markets were particularly strong during the period, whereas Europe lagged, owing to its lower exposure to technology stocks and higher exposure to ongoing trade tensions. AI remained a dominant theme, with several perceived beneficiaries rallying. Overall, a narrow range of growth stocks performed well, whereas value was in favour in Europe and Developed Asia.

Performance

Against this backdrop, the Fund was behind its benchmark.

Among the largest detractors were **United Overseas Bank (UOB)** and **Lonza**.

UOB weakened during the quarter as margin pressures weighed on profitability. Net interest margins narrowed more sharply than anticipated, reflecting a more challenging competitive environment in deposit markets and a softening interest rate backdrop in Asia. Investors also expressed concern about the outlook for loan growth, which showed signs of moderation during the period.

Despite these near-term headwinds, the bank retains a strong capital base and a resilient franchise in Southeast Asia. Its conservative balance sheet and diversified operations provide a measure of stability in volatile markets. We remain attentive to its ability to manage margin compression and to identify growth opportunities as regional economic conditions evolve.

Lonza underperformed during the quarter following weaker-than-expected results in its biologics division. Ongoing operational challenges and client project delays weighed on revenue visibility, prompting concerns about the near-term earnings trajectory. This has led investors to reassess the pace at which the company can deliver on its ambitious growth strategy in outsourced pharmaceutical manufacturing.

Nonetheless, **Lonza** continues to occupy a leading position in a structurally growing market, with its expertise in complex biologics production remaining in high demand. The company's investments in new capacity and its broad customer base suggest that it remains well-placed to benefit as pharmaceutical innovation expands.

While execution challenges persist, we believe **Lonza's** long-term opportunity set remains compelling.

Among the largest positive contributors were **ASML** and **TSMC**.

ASML's strong showing was supported by its continued dominance in advanced lithography and solid operational execution. Rising demand for AI-related chips is pressuring customers to push into more advanced nodes and adopt EUV technology, where **ASML** has an effective monopoly. While the macro and geopolitical uncertainty has weighed on the shares in the past year, **ASML's** ability to monetise both new system shipments and its installed base, underpinned by long lead times and high technical barriers to entry, is why it remains a core holding in the Fund.

TSMC delivered a strong share price performance over the quarter as demand for advanced semiconductor nodes remained exceptionally strong. The rapid adoption of AI applications and high-performance computing is driving unprecedented orders for the company's leading-edge technologies, with customers increasingly reliant on **TSMC's** scale and technical leadership. Investor sentiment was further boosted by commentary suggesting that capacity constraints are easing, allowing the business to better serve rising demand and capture additional share of this structural growth trend.

Looking forward, **TSMC's** technological moat remains a key differentiator, with its roadmap in 2nm and beyond positioning it at the heart of digital transformation. As computing workloads shift towards more complex and power-intensive applications, the company's ability to deliver efficiency at scale strengthens its strategic importance. We believe that as AI adoption accelerates across industries, **TSMC's** central role in enabling this ecosystem will continue to underpin its growth prospects.

Notable Transactions

Continuing with our commitment to look widely for exceptional growth companies, we made two new purchases this quarter.

CaixaBank is a leading Spanish retail bank, with over 25% market share in loans and deposits, and 30-40% in pensions, life insurance, and mutual funds. It is seeing healthy credit growth, while its strategic focus on fee income-generating businesses, like wealth management and

insurance, boosts its already attractive return on equity (ROE). It is conservatively managed, with the La Caixa Foundation providing an anchor shareholding, and its culture emphasises efficiency, something which is reflected in its elite cost-to-income ratio. With an ROE above 15%, macroeconomic tailwinds and rising fee income, we believe that the current valuation is attractive and therefore took a position for the Fund.

bioMérieux specialises in developing and marketing in vitro diagnostic (IVD) tests, mainly used in clinical environments to detect infectious diseases. Enhanced speed and accuracy in diagnostics enable earlier interventions, more effective treatments, and ultimately better patient outcomes. The IVD sector is set for robust expansion, driven by demographic shifts, urbanisation, climate change, and increasing microbial resistance. **bioMérieux** is well-positioned to outpace this growth by focusing strategically on niche areas and innovative technologies. The founding family's ongoing control and a track record of disciplined capital allocation inspire confidence in the company's leadership. With most sales being recurring and serving defensive markets, the company also shows notable resilience. We are confident that the structural drivers of the IVD industry and **bioMérieux's** place within it are robust, long-lasting, and largely insulated from geopolitical disruptions.

Conversely, we sold the position in Ashtead, the industrial equipment rental business. The sale follows the announcement of Ashtead's intention to move its primary listing to the US, and a subsequent profit revision downward due to weaker US construction conditions. Given our inability to hold materially US businesses, we made an orderly exit on the Funds behalf.

Market Outlook

We remain convinced that the companies we own are fundamentally strong, with durable advantages and attractive valuations. The near-term environment is marked by cyclical weakness across freight, manufacturing and consumer goods, but we also see encouraging signals: forward-looking indicators in construction, stabilisation in housing, and continued strength in technology and innovation-led sectors. Importantly, international equities are as attractively positioned as they have been in many years. Valuations remain compelling relative to the US, and many international companies offer higher returns on capital, lower

leverage and greater exposure to secular growth themes.

The Portfolio Construction Group enters the next quarter clear-eyed about recent difficulties, but positive about the opportunities ahead.

Transactions from 01 July 2025 to 30 September 2025

New Purchases

Stock name	Transaction rationale
bioMérieux	bioMérieux specialises in developing and marketing in-vitro diagnostic (IVD) tests, mainly used in clinical environments to detect infectious diseases. Enhanced speed and accuracy in diagnostics enable earlier interventions, more effective treatments, and ultimately better patient outcomes. The IVD sector is set for robust expansion, driven by demographic shifts, urbanisation, climate change, and increasing microbial resistance. bioMérieux is well-positioned to outpace this growth by focusing strategically on niche areas and innovative technologies. The founding family's ongoing control and a track record of disciplined capital allocation inspire confidence in the company's leadership. With most sales being recurring and serving defensive markets, the company also shows notable resilience. We are confident that the structural drivers of the IVD industry and bioMérieux's place within it are robust, long-lasting, and largely insulated from geopolitical disruptions.
CaixaBank	CaixaBank is a leading Spanish retail bank, with over 25% market share in loans and deposits, and 30-40% in pensions, life insurance, and mutual funds. It is seeing healthy credit growth, while its strategic focus on fee income-generating businesses, like wealth management and insurance, boosts its already attractive return on equity (ROE). It is conservatively managed, with the La Caixa Foundation providing an anchor shareholding, and its culture emphasises efficiency, something which is reflected in its elite cost-to-income ratio. With an ROE above 15%, macroeconomic tailwinds and rising fee income, we believe that the current valuation is attractive, and therefore took a position for the Fund.

There were no complete sales during the period.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	13	Companies	6	Companies	1
Resolutions	216	Resolutions	12	Resolutions	5

Company engagement

Engagement type	Company
Environmental	ASML Holding N.V., BHP Group Limited, Contemporary Amperex Technology Co., Limited, Midea Group Co., Ltd., Ryanair Holdings plc
Social	DSV A/S, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne
Governance	Ashtead Group plc, Compagnie Financière Richemont SA, DSV A/S, Prosus N.V., Rightmove plc, Ryanair Holdings plc, Skandinaviska Enskilda Banken AB (publ), Softcat plc, Soitec SA, Spotify Technology S.A., Wise Payments Ltd
Strategy	Contemporary Amperex Technology Co., Limited, Rightmove plc, Ryanair Holdings plc, Spotify Technology S.A.

Our ESG Principles and Guidelines are available on the website. They set out Baillie Gifford's approach to stewardship and the consideration of ESG matters in research, proxy voting and engagement activities. As part of our consideration of a broad range of factors which may influence long-term investment returns, our ESG research, proxy voting and engagement activities are focused on issues material to the investment case and our holdings' long-term growth prospects.

Asset name	Fund %
United Overseas Bank	3.5
ASML	3.5
TSMC	3.1
Investor	2.8
AIA	2.5
Roche	2.4
Atlas Copco	2.3
SEB	2.2
Unilever	2.2
Tencent	2.1
TotalEnergies	2.1
Jeronimo Martins	2.0
Assa Abloy	2.0
LVMH	1.9
Exor N.V.	1.9
Prosus	1.9
UBS [Union Bank of Switzerland]	1.8
Experian	1.7
Adyen	1.7
Lonza	1.7
AB InBev	1.7
Ryanair	1.6
Auto Trader	1.6
Techtronic Industries	1.6
Spotify	1.5
MercadoLibre	1.5
Rightmove	1.5
Bunzl	1.5
Hong Kong Exchanges & Clearing	1.4
Nemetschek	1.3
Samsung Electronics	1.3
Spirax Sarco	1.3
Richemont	1.3
Partners	1.3
Tokyo Electron	1.2
Chugai Pharmaceutical	1.2
Recruit Holdings	1.2
Epiroc	1.2
Keyence	1.2
Cosmos Pharmaceutical	1.2
Sysmex	1.2
Nippon Paint	1.2
BHP Group	1.2
Air Liquide	1.2
Weir	1.2
HDFC Bank	1.1
Intertek	1.1
DSV	1.1

Asset name	Fund %
Games Workshop	1.1
Unicharm	1.1
Softcat	1.0
Shimano	1.0
SMC	1.0
Olympus	1.0
CATL	0.9
CaixaBank	0.9
Sika Finanz AG	0.9
Shiseido	0.8
B3	0.8
Walmex	0.8
bioMerieux	0.7
Wise	0.7
FEMSA	0.7
Greggs	0.6
Trainline	0.5
Midea	0.5
Raia Drogasil	0.5
Remy Cointreau	0.5
IMCD	0.5
Ashtead	0.3
Soitec	0.3
Cash	0.7
Total	100.0

Total may not sum due to rounding.

Please note that 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 Investment Fund Manager of the Fund is Baillie Gifford & Co Limited. Its Investment Manager and Distributor is Baillie Gifford Overseas Limited, which also performs certain investment fund management activities. 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 accredited investors/permitted clients 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 & Co. Limited and Baillie Gifford Overseas Limited are wholly owned by Baillie Gifford & Co. All three entities 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 Overseas Limited provides investment management and advisory services to non-UK clients. 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. Baillie Gifford & Co Limited and Baillie Gifford Overseas Limited are not resident in Canada; their head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford & Co. Limited and Baillie Gifford Overseas Limited are each regulated in Canada as a portfolio manager with the Ontario Securities Commission ('OSC'). Baillie Gifford Overseas Limited's portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador. Baillie Gifford Overseas Limited is regulated in Canada as an exempt market dealer with the Ontario Securities Commission ('OSC'), whose licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market dealer, and its licence is passported across all Canadian provinces and territories. Baillie Gifford & Co. Limited and Baillie Gifford Overseas Limited rely on the International Investment Fund Manager Exemption in the provinces of Newfoundland & Labrador, 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 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 0.10%, based on the actual expenses for the fiscal year to December 31, 2024. The Fund's 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* and accredited investors**
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 and National Instrument 31-103 registration requirements, exemptions and ongoing registrant obligations.

**Within the meaning of National Instrument 45-106 prospectus exemptions or section 73.3 of the Securities Act (Ontario).

Legal Notices

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