

Baillie Gifford™

Baillie Gifford Developed EAFE All Cap Fund

Second 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

Portfolio Summary

The Baillie Gifford Developed EAFE All Cap Fund aims to deliver good long-term performance by investing in a portfolio of 50-90 developed market international growth stocks. The portfolio is built through bottom-up stock selection by the International All Cap Portfolio Construction Group. As active growth investors we differ from the benchmark, and look for businesses that seek to outperform the market over the long-term. Portfolio guidelines ensure a level of diversification across sectors and regions.

Fund Facts

K Class Ticker	BGPKX
Institutional Class Ticker	BSGPX
Launch Date	April 15, 2014
Size	\$412.9m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	58
Active Share	87%*
Annual Turnover	18%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

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

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

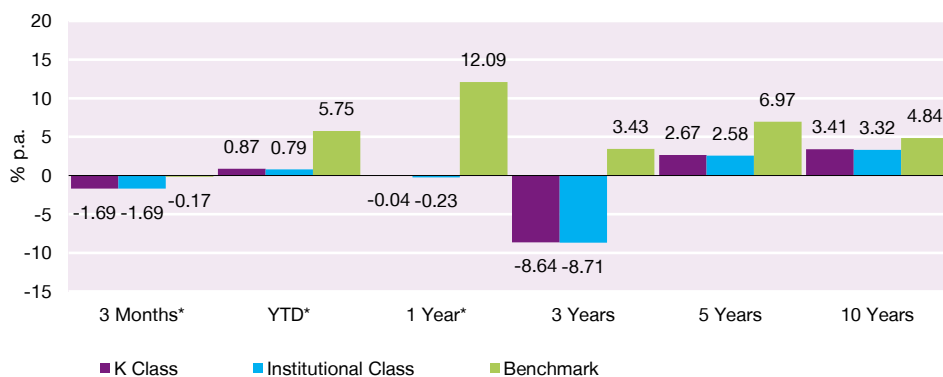
International All Cap Portfolio Construction Group

Name	Years' Experience
Joe Faraday	22
Iain Campbell*	20
Stephen Paice	19
Milena Mileva*	15
Sophie Earnshaw	14
Alex Summers	11

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of June 30, 2024



Gross Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.73%

Net Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.73%

Benchmark: MSCI EAFE Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: April 15, 2014. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI EAFE Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Atlas Copco	0.45
Auto Trader	0.42
Hargreaves Lansdown	0.38
Spotify	0.36
Avanza Bank	0.33

Bottom Five Contributors

Asset Name	Contribution (%)
Sartorius Group	-0.83
Adyen	-0.52
Wise	-0.38
SMC	-0.38
Novo Nordisk	-0.34

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	1.18
Atlas Copco	0.65
ASML	0.62
Auto Trader	0.50
Nestle	0.46

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-1.14
Novo Nordisk	-1.07
Remy Cointreau	-1.03
Jeronimo Martins	-0.94
Burberry	-0.82

Five Years to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
ASML	2.65
Atlas Copco	1.73
Avanza Bank	1.56
Nibe Industrier	1.51
Spotify	1.09

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.37
Novo Nordisk	-2.12
Farfetch	-1.85
Hargreaves Lansdown	-1.41
AUTO1	-1.18

Source: Revolution, MSCI, Baillie Gifford Developed EAFE All Cap Fund relative to MSCI EAFE Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

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 benchmark 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

Developed International Equity markets posted slightly negative performance in the second quarter. Notable weakness came from Europe, and France in particular. French President Emmanuel Macron called a snap general election over the period, prompting uncertainty and a focus on high levels of public debt.

Performance

The Fund underperformed over the quarter.

Adyen, the Dutch payments company, was among the portfolio's detractors in the second quarter. Recent results highlighted a weaker than expected take rate, with earning less from transactions. However, this weaker take rate relates to scaling a large new customer, Cash App, a mobile payments application, which will support volume growth going forward, while its ability to charge a premium take rate remains intact given its superior product relative to peers. We remain enthusiastic owners of the shares.

Techtronic was also a detractor from performance. The Hong Kong-listed power tools company, whose brands include Milwaukee, Ryobi, and Vax, announced the departure of long-time Chief Executive Officer Joseph Galli in May. The announcement was somewhat surprising for the market despite Mr. Galli's abnormally long tenure. In what looks like a seamless transition, he will be replaced by Steven Richman, who has stewarded Milwaukee's strong growth, having led Techtronic's largest business unit for the past 17 years.

Of the positive contributors to the Fund's performance, Hargreaves Lansdown was a notable standout. The United Kingdom (UK) savings and investment platform has been a poor performer in share price terms over the past few years as poor execution and rising competition have weighed on investor sentiment towards the stock. This has attracted interest from private equity investors and as a result, the company was subject to an acquisition bid over the quarter. We will continue to monitor events closely.

Japanese staffing and human resources (HR) technology company Recruit also contributed positively. Given a softer global labor market over the past 18 months, Recruit's growth has been muted. However, the company, whose subsidiaries include recruiting websites Glassdoor and Indeed, is guiding that its HR technology business will return to growth

in the second half. It is also focusing on reducing costs and better capital management.

Notable transactions

The Fund's turnover is slightly elevated relative to its history. This reflects our desire to capture growth opportunities at attractive valuations while also weeding out companies that we believe no longer offer reasonable upside.

Assa Abloy, a global leader in access solutions, was one of the new purchases made for the portfolio. It has a leading market position, particularly in electromechanical commercial solutions where its reputation and scale give it a significant advantage. This market power and the capital-light nature of its manufacturing lead to high returns on capital and good free cash flow generation. We think the company will continue to grow organically at an attractive rate, with this growth supplemented by growth from acquisitions. We also took a new holding in UK bakery chain, Gregg's. Gregg's is a household name in the UK, commanding significant brand loyalty. It is expanding its store count and the meals it caters to, giving it strong growth potential in the coming years.

To fund these purchases, sales over the quarter included Ryman and Kering. Ryman, a New Zealand aged care facility operator, has not met our expectations and with ongoing concerns regarding execution, we decided to exit.

Likewise, concerns around execution led to us exiting the position in luxury fashion conglomerate Kering. It has not managed the balance between virality and timelessness well at its primary asset, Gucci, putting it in a position where it needs to engage in a turnaround, a process that could take some time.

Market Outlook

We are conscious of the Fund's poor performance in recent years. Lessons have been learned, and we have evolved. However, our philosophy remains consistent. This philosophy is a tried and trusted one that we have followed successfully for clients over many years. We will continue to seek companies that can grow their earnings faster than the market over the long term. And we will demand the fundamental strength that can support that growth.

Transactions from 01 April 2024 to 30 June 2024.

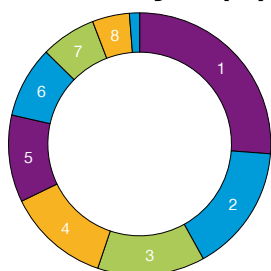
New Purchases

Stock Name	Transaction Rationale
Assa Abloy	We have taken a new holding in Assa Abloy which is a global leader in access solutions. It has a 20% overall market share but we suspect its share is significantly higher in electromechanical commercial solutions where its reputation and scale give it a significant advantage. 2/3 of its sales are aftermarket refurb where it has higher pricing power. This market power and the capital light nature of its manufacturing lead to high returns and good free cash flow (FCF) generation. We think the company will continue to grow at around 5% organic (Gross Domestic Product (GDP) plus a shift to electromechanical from analogue locks) and 5% merger and acquisition (M&A) as it does bolt on deals funded from FCF, and as a result will compound its earnings at a rate well above the market while continuing to generate cash for dividends.
Bunzl	We have taken a new holding in the value-added distributor Bunzl. We think Bunzl has a strong edge based on its distribution networks and its sticky customers who rely on Bunzl for low cost but mission critical consumables. Bunzl is one of these low profile but essential B2B businesses that can be very profitable. We think it will be able to continue to grow (low single digit organically but with scope for considerable inorganic growth) with bolt on M&A based on plenty of white space. We have considered Bunzl before but were put off by valuation. Over recent years the shares have derated and on a mid to high teens price to earnings (PE) ratio and a near 8% FCF yield it is attractive.
Greggs	We are taking a new holding in Greggs. We think it has an unusual and difficult-to-replicate value based takeaway floor offering based on its scale and vertical integration. Together with savvy marketing this has resulted in a strong brand and consistently high returns. The business is relatively capital light and generates strong cash flow. The long-tenured management seem to be focused on returns and we think there is still scope to roll out the store base for at least another 5 years.
Softcat	We are taking a new holding in Softcat for the portfolio. Softcat provides IT infrastructure to UK businesses. It acts as a reseller, connecting two diverse groups of IT vendors and business customers. We considered various companies in the IT services sector where there are decent tailwinds to growth as businesses invest in technology, but we think that resellers are particularly attractive businesses within this sector. We have learned a lot about the culture at Softcat over the years we have invested in it for regional funds and think this is a strong differentiator in a business where people are particularly important. The slightly smaller than average initial holding size is in recognition that the valuation is not strikingly low, but we still think at this valuation we will make good returns over the years.

Complete Sales

Stock Name	Transaction Rationale
Cochlear	We have sold out of the remainder of Cochlear on valuation grounds. We continue to be admirers of Cochlear and see it as well managed business with a very strong position. However, recent rapid growth resulting from a competitor recall and post COVID bounce back in surgeries is unlikely to be sustained. We would consider buying back in at a lower valuation.
Kering	We have sold out of Kering. While the share price has been weak in recent months, we were left concerned after a recent meeting with the CEO Pinault, that the Gucci business may take longer to recover than we had expected.
Ryman Healthcare	Ryman is a New Zealand based developer of aged care facilities. The long-term growth opportunity, driven by the ageing demographics, continues to be attractive. However, we have concerns around Ryman's capital management, as the company's debt level increased significantly over the past few years. Also, we find the level of management turnover discouraging, including the exit of the CEO and CFO. Therefore, we decided to sell Ryman to invest in faster growth opportunities elsewhere.
Xero	We have sold the position in New Zealand-based accounting software company, Xero. Its share price has appreciated significantly in the past 18 months and we believe that even continued revenue growth of 20% per annum is now priced in. In addition, our original thesis had Xero taking share in the US, however we now believe that is less likely to come to pass with Intuit a formidable competitor.

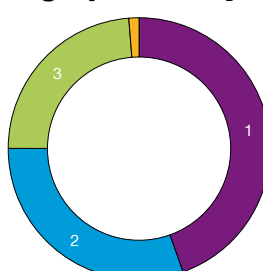
Sector Analysis (%)



1	Industrials	26.20
2	Financials	15.74
3	Information Technology	13.24
4	Consumer Discretionary	12.64
5	Consumer Staples	10.73
6	Health Care	8.80
7	Communication Services	6.81
8	Materials	4.58
9	Cash	1.25

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Europe (ex UK)	44.55
2	Developed Asia Pacific	30.49
3	UK	23.71
4	Cash	1.25

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 ASML	5.23
2 Atlas Copco	4.50
3 United Overseas Bank	3.68
4 Auto Trader	3.33
5 Experian	3.02
6 LVMH	2.56
7 Investor	2.44
8 Olympus	2.32
9 Richemont	2.25
10 Exor N.V.	2.24

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	58
Number of countries	14
Number of sectors	8
Number of industries	28
Active Share	87%*
Annual Turnover	18%**

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

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 36	Companies 9	Companies 2
Resolutions 618	Resolutions 16	Resolutions 2

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., BHP Group Limited, Ryanair Holdings plc
Social	Adyen N.V., BHP Group Limited, Ryanair Holdings plc, Unilever PLC
Governance	Adyen N.V., Avanza Bank Holding AB (publ), BHP Group Limited, Compagnie Financière Richemont SA, Epiroc AB (publ), Exor N.V., Hargreaves Lansdown plc, IMCD N.V., Murata Manufacturing Co., Ltd., Recruit Holdings Co., Ltd., Ryanair Holdings plc, Sysmex Corporation, Wise Payments Ltd
Strategy	AIA Group Limited, Adyen N.V., Avanza Bank Holding AB (publ), Sartorius Aktiengesellschaft

Votes Cast in Favour

Companies	Voting Rationale
AIA Group, ASML, Adyen NV, Air Liquide, Anheuser-Busch Inbev, Assa Abloy 'B', Atlas Copco A, Avanza Bank Holding, Bunzl, EXOR, Epiroc B, Greggs, Hong Kong Exchanges & Clearing, IMCD Group NV, Intertek, Investor, Jeronimo Martins, Keyence, LVMH, LY Corp, Lonza Group, Mettler-Toledo, Murata, Nemetschek, Olympus, Recruit Holdings, Rightmove, SMC, Spotify Technology SA, Sysmex Corp, Techtronic Industries, Tokyo Electron, Trainline Plc, Unilever, United Overseas Bank, Weir	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
Mettler-Toledo	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
Keyence	We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Lonza Group	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.

Company	Meeting Details	Resolution(s)	Voting Rationale
EXOR	AGM 05/28/24	10	We opposed the remuneration report due to the discretionary cash payments made to the former and current chairs, which are not accompanied by a convincing rationale.
EXOR	AGM 05/28/24	50	We have opposed the remuneration policy due to concerns over the uncapped discretion to make off-cycle awards to directors. This decision is also based on the precedence of awarding such payments in the past.
Intertek	AGM 05/24/24	2, 3	We opposed two resolutions relating to executive remuneration as we have reservations over the choice of return on invested capital as a long-term performance metric.
Intertek	AGM 05/24/24	9	We opposed the re-election of the longest serving member and the new chair of the remuneration committee due to irresponsiveness to our continued concerns.
LVMH	MIX 04/18/24	10-12, 14, 15	We opposed five resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and believe better disclosure would allow shareholders to assess the stringency of target setting and ultimately the alignment between pay and performance. Furthermore, we are concerned by the company's lack of response to minority shareholder dissent to executive compensation at recent annual general meetings.

Company	Meeting Details	Resolution(s)	Voting Rationale
Murata	AGM 06/27/24	2	We opposed the request to make changes to the company's articles of association. One amendment seeks to remove the requirement for shareholder approval of the dividend. We regularly encourage companies to provide a shareholder vote on the dividend as we believe this is a fundamental shareholder right.
Nemetschek	AGM 05/23/24	8	We opposed the remuneration report due to concerns over the guaranteed payments, overlap of performance metrics and stretch of performance targets.
Techtronic Industries	AGM 05/10/24	4	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Anheuser-Busch Inbev	AGM 04/24/24	A.9	We abstained on the remuneration report due to a lack of disclosure of performance targets which inhibits an assessment of alignment between remuneration outcomes and company performance.
Trainline Plc	AGM 06/27/24	3	We abstained on the remuneration policy due to concerns about the decision to revise the policy earlier than scheduled, and the rebalancing of the policy to give greater weight to the annual bonus and less weight to the long-term element.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
ASML	5.23
Atlas Copco	4.50
United Overseas Bank	3.68
Auto Trader	3.33
Experian	3.02
LVMH	2.56
Investor	2.44
Olympus	2.32
Richemont	2.25
Exor N.V.	2.24
SMC	2.15
Games Workshop	2.11
Lonza	2.09
Mettler-Toledo	2.01
Unilever	1.99
Air Liquide	1.98
Tokyo Electron	1.98
Jeronimo Martins	1.92
Techtronic Industries	1.84
Rightmove	1.83
Shimano	1.81
Recruit Holdings	1.80
AIA	1.76
Weir	1.73
AB InBev	1.72
Shiseido	1.70
Assa Abloy	1.60
BHP Group	1.58
Murata Manufacturing	1.54
Bunzl	1.53
Unicharm	1.51
Ashtead	1.50
Keyence	1.49
Prosus	1.43
Adyen	1.41
Nemetschek	1.33
Sartorius Group	1.30
IMCD	1.28
Epiroc	1.22
Avanza Bank	1.19
Intertek	1.14
DSV	1.14
Ryanair	1.12
Wise	1.11
Systemex	1.08
Greggs	1.07

Asset Name	Fund %
Nippon Paint	1.02
Remy Cointreau	0.98
Softcat	0.98
Hargreaves Lansdown	0.95
Hong Kong Exchanges & Clearing	0.95
Spotify	0.92
Cosmos Pharmaceutical	0.92
Trainline	0.87
LY Corporation	0.74
Soitec	0.70
Hoshizaki	0.63
Burberry	0.54
Cash	1.25
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

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.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated.

All amounts are in US dollars unless otherwise stated. As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Developed EAFE All Cap Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non U.S. Investment Risk and Asia Risk. The Fund is managed on a bottom-up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford Developed EAFE All Cap Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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