

Baillie Gifford™

Baillie Gifford Developed EAFE All Cap Fund

Fourth 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	\$291.2m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	60
Active Share	86%*
Annual Turnover	16%**
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 December 31, 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 December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Wise	0.62
United Overseas Bank	0.61
Games Workshop Group	0.55
Novo Nordisk	0.43
Recruit Holdings	0.37

Bottom Five Contributors

Asset Name	Contribution (%)
Atlas Copco	-0.48
Shimano	-0.42
Shiseido	-0.40
Unicharm	-0.36
Olympus	-0.31

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	1.42
United Overseas Bank	0.92
Recruit Holdings	0.66
Games Workshop Group	0.64
Nestle	0.56

Bottom Five Contributors

Asset Name	Contribution (%)
Sartorius Pref.	-0.83
Remy Cointreau	-0.80
Shiseido	-0.75
SMC	-0.70
Jeronimo Martins	-0.65

Five Years to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	1.60
Nibe Industrier	1.37
Avanza Bank Holding	1.33
ASML	1.24
Richemont	1.21

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.68
Farfetch	-1.85
Hargreaves Lansdown	-1.43
Remy Cointreau	-1.34
Auto1 Group	-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

Following the presidential election in the United States (US), the divergence between US and international equity markets has intensified, with the valuation gap reaching its highest point in two decades. Our investment philosophy is to invest in individual companies, not markets. Overall, the recent operational performance of the portfolio's holdings has been positive, and it has been particularly pleasing to see this being rewarded in terms of share prices. We maintain our unwavering focus on identifying companies with exceptional growth potential that can become the leaders of tomorrow.

Performance

The Fund underperformed its benchmark in the last quarter of the year. Detractors over the period included Atlas Copco, Unicharm and Olympus Corporation.

Swedish multinational business Atlas Copco develops and manufactures industrial equipment including air compressors, vacuum systems, and industrial power tools. Atlas Copco's revenue growth showed signs of moderation in the quarter, with projected fourth quarter sales representing a slight decrease from the previous quarter. However, the company maintained a strong earnings before interest and taxes (EBIT) margin of around 16%, indicating continued operational efficiency. Atlas Copco has repeatedly demonstrated its ability to navigate global economic uncertainties while maintaining profitability, and the company's ongoing investments in research and development, which remained steady at around 4% of revenue, give us confidence in the company's long-term growth prospects.

Unicharm manufactures a variety of products for the home, hygiene, and pet care markets. The weakness in its share price this quarter was linked to its latest results falling short of analysts' expectations. Overall revenues were flat, but there was a contraction in both net income and profit margin over the period. The weaker Japanese market inevitably didn't help, and the recovery in baby care has been hampered by stiff competition. However, with steady expansion in other areas, such as feminine care, expansion into areas such as India and Africa and leveraging digital efficiencies, we believe Unicharm is still well positioned for growth in the coming years.

Olympus Corporation experienced a significant decline in its share price during the quarter. The most impactful event was the resignation of Chief Executive Officer (CEO) Stefan Kaufmann in late October 2024. Kaufmann stepped down after allegations surfaced that he had purchased illegal drugs. This unexpected leadership change caused

immediate concern among investors, leading to a 6% plunge in Olympus shares when the news broke. However, Olympus is a best-in-class operator in its field of medical equipment and has been additive to performance over long periods. We believe that the company is poised for significant growth in the coming years through a combination of strong demand for its market-leading endoscopes, a clear objective to maximise market potential in emerging countries and product innovation (which it has excelled at for many years).

Positive influences on performance this quarter included Spotify, United Overseas Bank (UOB) and Games Workshop.

Spotify, the music and audio streaming platform, has been a leading contributor to performance over the recent quarter as well as the past year. It now has over 600 million active users and has impressively transformed from operating losses to healthy profitability and cash flow generation. We have been particularly impressed with management's adaptability in successfully managing this pivot. Since its initial public offering in 2018, Spotify's revenues have increased almost fourfold, while free cash flow has increased more than 12-fold.

Financial services company UOB's share price was positively influenced by its upward revision of Vietnam's 2024 gross domestic product growth forecast to 6.4% from 5.9%. This revision came after Vietnam's surprisingly strong third quarter 2024 economic performance, which saw 7.4% growth despite the impact of the typhoon Yagi. The bank's confidence in Vietnam's economic resilience and the continued strength of the manufacturing and services sectors provided a boost to sentiment towards UOB, given its exposure to the Southeast Asian market.

Games Workshop, the world's largest hobby miniatures company, experienced a significant uplift in share price during the final quarter of the year, driven by strong financial performance. The company's shares surged 14% following an update that showed core revenue growth of 11% to at least £260 million for the six months to December 1, 2024. This performance, coupled with increased licensing revenue from the launch of the Space Marine 2 video game, propelled Games Workshop's market value higher. The company's unique business model and efficient cost optimization continues to impress, and we believe there is much more to come from the business.

Notable transactions

New purchases in the quarter included TotalEnergies (Total) and Chugai Pharmaceuticals (Chugai).

TotalEnergies (Total) is a leading diversified energy company. Total is well placed to benefit from the ongoing use of oil and the push towards greater adoption of renewables and liquefied natural gas. It has a strong long-term track record of deploying significant capital and we regard its management team highly. We believe Total will perform well in both orderly and disorderly energy transition scenarios.

Chugai has a strong track record of innovative drug discovery, which we think is due to its unusual culture (a function of healthcare company Roche's ownership, its founders' influence, and its early experience in biologics). We think its pipeline is interesting, with several bispecific antibodies coming to market, exposure to obesity, and, towards the end of the 2020s, a number of peptide-based drugs.

We have sold the position in precision weighing equipment manufacturer, Mettler-Toledo. Its valuation looks stretched, and we believe the probability of a further doubling in value looks limited.

Market Outlook

In periods of political transition, markets often fixate on short-term volatility, but exceptional companies have consistently demonstrated their ability to generate sustainable growth regardless of who occupies positions of power. The most compelling investment opportunities emerge from businesses that fundamentally disrupt existing paradigms through innovation and sustainable competitive advantages. These companies do not merely react to external circumstances - they actively shape their destinies through visionary leadership and innovative solutions, creating enduring value across market cycles. By focusing on businesses with the potential to deliver decade-long profitable growth and maintaining a patient, long-term investment horizon, we seek to capitalize on the market's persistent inefficiency in pricing sustained excellence. These transformative companies, driven by skilled management and durable franchises, often deliver asymmetric returns by reshaping entire industries and generating significant earnings growth that transcends short-term political or macroeconomic fluctuations.

Transactions from 01 October 2024 to 31 December 2024.

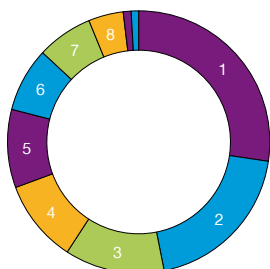
New Purchases

Stock Name	Transaction Rationale
Chugai Pharmaceutical	We took a new holding in Japanese pharmaceutical company, Chugai. It has a strong track record of innovative drug discovery which we think is due to its unusual culture. This culture is a function of Roche's influence as a large shareholder and strategic partner, its founder's influence and its early experience in biologics. We think its pipeline is interesting with several bispecific anti-bodies coming to market, exposure to obesity via orforglipron and GYM329 and towards the end of the 2020s a number of peptide based drugs. We have been following this for a while and recent share price weakness has given us the opportunity to buy it for the portfolio.
DSV B Temp Line	We participated in a placing to help fund the acquisition of the German logistics business, DB Schenker.
SEB Bank	We have taken a new holding for the portfolio in Swedish bank, SEB. We think this is an unusually resilient bank, something which is a function of its ownership (Wallenberg family via Investor AB) and conservative approach to lending and capital. This is demonstrated in its low average loan losses and high tier 1 capital ratio. We expect it to grow above the average European bank as a result of its skew towards corporate lending, while it may also benefit from a more capital intensive decade of growth in Europe, its exposure to more rapidly growing Baltic markets and its expertise in Green Lending. The bank has excess capital which adds the prospect of a period of capital returns through dividends and buybacks. The starting valuation reflects some uncertainty around Nordic real estate, changing capital requirements, and falling interest rates. However, based on our expectation of a mid teens return on equity and capital returns we think there is scope to double our money on a 5 year view.
TotalEnergies	TotalEnergies is a leading diversified energy company. Total is well placed to benefit from the ongoing use of oil and the push towards greater adoption of renewables and liquefied natural gas. It has a strong long-term track record of deploying significant capital and we regard its management team highly. We believe Total will perform well in both orderly and disorderly energy transition scenarios and have therefore taken a holding for the portfolio.

Complete Sales

Stock Name	Transaction Rationale
Mettler-Toledo	We have sold the position in precision weighing equipment manufacturer, Mettler-Toledo. Its valuation looks stretched and we believe the probability of a further doubling in value looks limited.

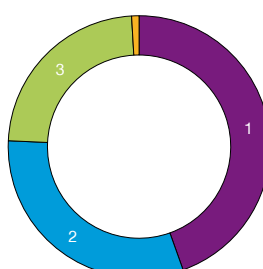
Sector Analysis (%)



1	Industrials	27.36
2	Financials	19.53
3	Consumer Discretionary	12.28
4	Information Technology	10.20
5	Consumer Staples	9.65
6	Health Care	7.92
7	Communication Services	6.89
8	Materials	4.29
9	Energy	0.97
10	Cash	0.91

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)	44.54
2	Developed Asia Pacific	31.18
3	UK	23.37
4	Cash	0.91

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	United Overseas Bank	4.75
2	ASML	3.69
3	Atlas Copco	3.08
4	Auto Trader	2.96
5	Experian	2.70
6	DSV	2.64
7	Games Workshop	2.61
8	Recruit Holdings	2.47
9	Lonza	2.37
10	Investor	2.34

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

Portfolio Characteristics

Number of holdings	60
Number of countries	14
Number of sectors	9
Number of industries	30
Active Share	86%*
Annual Turnover	16%**

*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	3	Companies	1	Companies	None
Resolutions	33	Resolutions	1	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	BHP Group Limited, TotalEnergies SE
Social	LY Corporation, TotalEnergies SE
Governance	AIA Group Limited, ASML Holding N.V., Burberry Group plc, Compagnie Financière Richemont SA, Games Workshop Group PLC, LY Corporation, Nemetschek SE, Olympus Corporation, Ryanair Holdings plc
Strategy	Epiroc AB (publ)

Votes Cast in Favour

Companies	Voting Rationale
Adyen NV, BHP Group Ltd (Aus. listing), Softcat	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Softcat	AGM 12/09/24	19	We opposed one resolution which sought authority to issue equity without pre-emption rights because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
United Overseas Bank	4.75
ASML	3.69
Atlas Copco	3.08
Auto Trader	2.96
Experian	2.70
DSV	2.64
Games Workshop	2.61
Recruit Holdings	2.47
Lonza	2.37
Investor	2.34
LVMH	2.27
Richemont	2.24
Techtronic Industries	2.18
AIA	2.12
Jeronimo Martins	2.12
Unilever	2.11
Exor N.V.	2.04
Olympus	1.93
Weir	1.89
Air Liquide	1.86
Adyen	1.84
Rightmove	1.75
Bunzl	1.70
Assa Abloy	1.70
Wise	1.70
Ryanair	1.66
Shimano	1.62
SMC	1.52
Tokyo Electron	1.52
AB InBev	1.50
Ashtead	1.45
Keyence	1.43
BHP Group	1.39
IMCD	1.38
Spotify	1.34
Nemetschek	1.30
Systemex	1.28
Partners	1.26
Sartorius Group	1.24
Avanza Bank	1.24
Hong Kong Exchanges & Clearing	1.18
Unicharm	1.16
Intertek	1.13
Chugai Pharmaceutical	1.10
Shiseido	1.08
Greggs	1.08

Asset Name	Fund %
Prosus	1.05
SEB	1.05
Nippon Paint	1.04
Epiroc	1.04
Total	0.97
Cosmos Pharmaceutical	0.95
Softcat	0.87
LY Corporation	0.83
Murata Manufacturing	0.81
Hoshizaki	0.81
Trainline	0.79
Remy Cointreau	0.72
Burberry	0.62
Soitec	0.58
Cash	0.91
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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