

Baillie Gifford™

Baillie Gifford EAFE Plus All Cap 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

Portfolio Summary

The Baillie Gifford EAFE Plus All Cap Fund aims to deliver good long-term performance to shareholders by investing in a portfolio of 60-90 international growth stocks, with up to 15% in Emerging Markets. 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	BKGCX
Institutional Class Ticker	BGCSX
Launch Date	December 17, 2009
Size	\$336.4m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	60-90
Current Number of Stocks	67
Active Share	87%*
Annual Turnover	24%**
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.

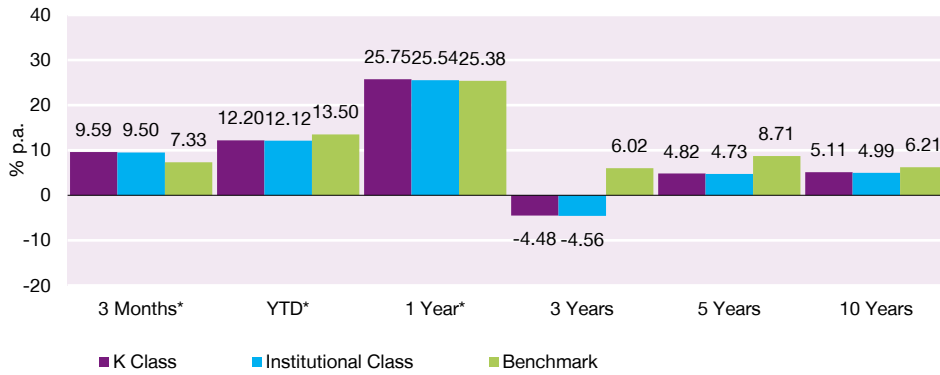
International All Cap Portfolio Construction Group

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 September 30, 2024



Gross Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.72%

Net Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.72%

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. *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 September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Novo Nordisk	0.68
AIA	0.37
Techtronic Industries	0.37
MercadoLibre	0.37
DSV	0.28

Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-0.41
TSMC	-0.30
Tokyo Electron	-0.24
Samsung Electronics	-0.23
SMC	-0.23

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.66
Spotify	1.05
MercadoLibre	0.65
Investor	0.63
Auto Trader	0.63

Bottom Five Contributors

Asset Name	Contribution (%)
Sartorius Group	-0.78
Shiseido	-0.75
Remy Cointreau	-0.66
Jeronimo Martins	-0.64
Burberry	-0.61

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	2.87
Nibe Industrier	1.33
Spotify	1.27
Mettler-Toledo	1.24
Investor	1.19

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.69
Farfetch	-1.56
Novo Nordisk	-1.44
Hargreaves Lansdown	-1.23
Auto1 Group	-1.23

Source: Revolution, MSCI, Baillie Gifford EAFE Plus 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

The past three months have certainly been eventful. Weakening United States (US) economic data sparked volatility in equity markets over the summer months. September brought the first reduction in the US Federal Funds rate since the beginning of the Covid pandemic, which was swiftly followed by what was effectively an emergency meeting of the Political Bureau of the Central Committee of the Communist Party of China issuing a clear call for meaningful stimulus for the Chinese economy. These left markets feeling somewhat more optimistic, with lower interest rates and Chinese stimulus presenting a brighter outlook for global growth.

Performance

The Fund outperformed over the third quarter. At a stock level, there were contributors across a wide range of sectors.

The Latin American ecommerce platform MercadoLibre contributed to performance. It issued exceptional results with its traditional marketplace business seeing an acceleration in growth across markets like Brazil and Mexico, while its advertising and financial services business continue to make headway.

DSV, a Danish freight forwarder, also performed well. Over the quarter, it was announced that DSV had won the auction to buy competitor DB Schenker in a deal that could prove transformative and catapult the company from being the third-largest freight forwarder in air and sea logistics into the top spot.

Meanwhile, the Hong Kong listed power tools business Techtronic was another notable contributor. It saw demand return across its geographies and brands, which includes Milwaukee, while also significantly improving its inventories.

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

TSMC, Samsung and Intel require ASML's leading-edge extreme ultraviolet lithography (EUV) machines. This walks hand in hand with increased demand for Tokyo Electron's coating equipment, in which it is dominant, as well as equipment for etching and cleaning, in which it is the second largest player. Both companies, to differing extents, control choke points in a very large, growing industry, making them compelling investments for the long-term.

Notable transactions

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

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

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

Market Outlook

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

Transactions from 01 July 2024 to 30 September 2024.

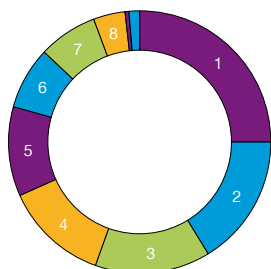
New Purchases

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

Complete Sales

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

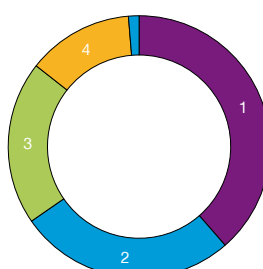
Sector Analysis (%)



1	Industrials	25.00
2	Financials	16.25
3	Information Technology	14.23
4	Consumer Discretionary	12.84
5	Consumer Staples	11.02
6	Health Care	7.69
7	Communication Services	7.27
8	Materials	3.91
9	Energy	0.48
10	Cash	1.30

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)	38.59
2	Developed Asia Pacific	26.77
3	UK	20.24
4	Emerging Markets	13.10
5	Cash	1.30

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	TSMC	4.11
2	Atlas Copco	3.29
3	United Overseas Bank	3.24
4	ASML	3.13
5	Auto Trader	3.07
6	Investor	2.99
7	MercadoLibre	2.67
8	Experian	2.63
9	AIA	2.43
10	Lonza	2.14

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

Portfolio Characteristics

Number of holdings	67
Number of countries	20
Number of sectors	9
Number of industries	32
Active Share	87%*
Annual Turnover	24%**

*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 15	Companies 6	Companies 1
Resolutions 261	Resolutions 13	Resolutions 1

Company Engagement

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

Votes Cast in Favour

Companies	Voting Rationale
Alibaba Group Holding, Ashtead, Auto Trader, Burberry, Cosmos Pharmaceutical, Experian, Games Workshop Group, HDFC Bank, Midea Group 'A', Prosus N.V., Reliance Industries Ltd, Remy Cointreau, Richemont, Soitec, Wise Plc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Prosus N.V.	AGM 08/21/24	3	We opposed the resolution to approve the remuneration report because of concerns with quantum and misalignment between pay and performance. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.
Prosus N.V.	AGM 08/21/24	8	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.
Remy Cointreau	MIX 07/18/24	22-26	We opposed five resolutions which sought authorities to issue equity because the potential dilution levels are not in the interests of shareholders.
Richemont	AGM 09/11/24	10	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.
Richemont	AGM 09/11/24	5.17	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been an employee of the company.
Richemont	AGM 09/11/24	9.3	We opposed the approval of executive variable remuneration due to ongoing concerns with remuneration practices which we do not believe are in the best long-term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent.
Companies	Voting Rationale		
Ashtead, Experian, Wise Plc	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Midea Group 'A'	EGM 07/02/24	8	We abstained on the provision of guarantees to a controlled subsidiary because the provision does not stipulate the use of counter guarantees and also does not appear to be proportionate to the company's holding.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	4.11
Atlas Copco	3.29
United Overseas Bank	3.24
ASML	3.13
Auto Trader	3.07
Investor	2.99
MercadoLibre	2.67
Experian	2.63
AIA	2.43
Lonza	2.14
Richemont	1.97
Unilever	1.92
Techtronic Industries	1.91
Olympus	1.86
DSV	1.75
Exor N.V.	1.72
SMC	1.71
Weir	1.67
Jeronimo Martins	1.67
Games Workshop	1.65
Adyen	1.65
Assa Abloy	1.64
Bunzl	1.62
Recruit Holdings	1.59
AB InBev	1.58
Ashtead	1.49
LVMH	1.48
Air Liquide	1.48
Unicharm	1.48
Keyence	1.41
BHP Group	1.38
Shimano	1.36
IMCD	1.34
Rightmove	1.33
Sartorius Group	1.31
Tencent	1.29
Shiseido	1.29
Ryanair	1.27
Nemetschek	1.27
Intertek	1.24
Epiroc	1.23
Systemex	1.21
Tokyo Electron	1.17
Mettler-Toledo	1.17
Partners	1.16
Greggs	1.09

Asset Name	Fund %
Hong Kong Exchanges & Clearing	1.07
Prosus	1.05
Nippon Paint	1.04
Murata Manufacturing	1.02
Cosmos Pharmaceutical	0.99
Spotify	0.98
Wise	0.80
Samsung Electronics	0.78
Softcat	0.74
Remy Cointreau	0.72
Raia Drogasil	0.70
FEMSA	0.68
Trainline	0.65
B3	0.63
CATL	0.63
LY Corporation	0.61
Soitec	0.60
Midea	0.58
HDFC Bank	0.56
Reliance Industries	0.48
Burberry	0.33
Cash	1.30
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 EAFE Plus All Cap Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-U.S. Investment Risk and Emerging Markets 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. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Other Fund risks include: Asia Risk, 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 EAFE Plus 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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