



Baillie Gifford Developed EAFE All Cap Fund

Second Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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	\$607.2m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	62
Active Share	89%*
Annual Turnover	14%**
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.

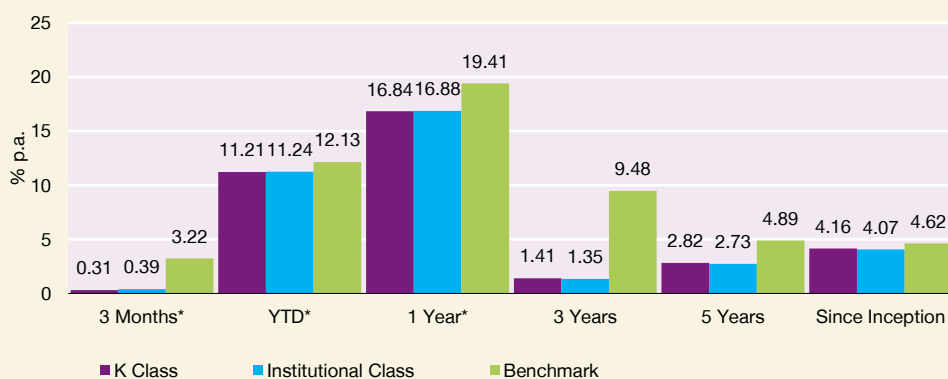
International All Cap Portfolio Construction Group

Name	Years' Experience
Joe Faraday	21
Iain Campbell*	19
Stephen Paice	18
Milena Mileva*	14
Sophie Earnshaw	13

*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, 2023



Gross Expense Ratio	
Share Class – K	0.64%
Share Class – Institutional	0.71%

Net Expense Ratio	
Share Class – K	0.64%
Share Class – Institutional	0.71%

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, 2023

Top Five Contributors

Asset Name	Contribution (%)
Jeronimo Martins	0.38
Xero	0.34
Atlas Copco	0.33
Spotify	0.23
Games Workshop	0.21

Bottom Five Contributors

Asset Name	Contribution (%)
Zalando	-0.69
Sartorius Group	-0.51
Mettler-Toledo	-0.45
Avanza Bank	-0.37
Remy Cointreau	-0.32

One Year to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Richemont	1.01
Atlas Copco	0.84
Games Workshop	0.57
Spotify	0.47
Wise	0.38

Bottom Five Contributors

Asset Name	Contribution (%)
Olympus	-1.07
AIA	-0.51
Remy Cointreau	-0.50
Ubisoft Entertainment	-0.47
Shimano	-0.40

Five Years to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
ASML	2.10
Mettler-Toledo	1.82
NIBE	1.57
Avanza Bank	1.36
Richemont	1.35

Bottom Five Contributors

Asset Name	Contribution (%)
Hargreaves Lansdown	-1.83
ASOS	-1.80
Farfetch	-1.55
Shiseido	-1.45
Zalando	-1.42

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.

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

With a mixed investment backdrop, the recent quarter and the past couple of years have been challenging to navigate. The market continues to fixate on the near-term - valuing surety - with a high inflationary and interest rate environment continuing to pose headwinds to the value ascribed to longer-duration, growth equities. Our approach remains focused on the long term. Still, we are mindful of the shifts which could be at play as we focus on identifying growth opportunities for the next decade.

The fund continues to offer long-term ownership of a well-diversified portfolio of superior companies, focusing on growth, quality and resilience. We have been actively diversifying the growth types in the portfolio, and idea generation remains strong.

Performance

The Fund's relative performance was weak in recent months. Operational performance has been encouraging, but a slower-than-expected recovery in the Chinese consumer sector, growth slowing, and a more cautious outlook have presented headwinds for several holdings.

Negative contributors to relative performance include Zalando, Sartorius, and Mettler-Toledo. Zalando is the leading online fashion retailer in Europe. The group has struggled with sales growth with inflationary pressure weighing on consumer wallets, plus the ongoing normalization of ecommerce adoption. Its discount channel, Offprice, has exhibited strong growth, however, while its beauty segment continues to expand. The immediate focus is on improving profitability. We are upbeat about the long-term margin potential here but are also mindful of how competitive the apparel segment is.

Sartorius, the global biopharma and laboratory equipment supplier, is an example of a company that has seen weakness relating to the lingering adjustments post Covid. The group recently issued a profit warning in the wake of customers undergoing a longer-than-expected destocking process on account of having over-ordered during the pandemic. Secular growth drivers remain intact, however, with the underlying biologics market continuing to grow healthily and the company has maintained its medium-term targets.

Mettler-Toledo, the leading manufacturer of weighing and measuring equipment, continued to see growth but at lower levels than in recent years. The company is also looking forward with a degree of caution, stating that "forecasting remains challenging". Management is working hard to ensure the business is agile. The forward-looking

investment case is that this is a hidden champion - providing lab equipment for research and development in many end industries with growth coming from a combination of top-line, margin expansion, and share buybacks.

Among the positive contributors for the quarter were Jerónimo Martins, Xero and Games Workshop. International discount food retailer Jerónimo Martins has exhibited strong growth across the board coupled with an impressive focus on looking after all stakeholders - shareholders, customers, employees and suppliers. The company is expecting a slow-down in inflation which should see input cost increases abate. The group is also continuing to invest for the long term, with 130-150 new stores will open this year and 350 being remodelled.

Xero, the New Zealand-based accounting software developer, has displayed good results while at the same time cutting costs. The market has reacted positively to subscriber growth in both the international and US segments, as well as the focus on improving margins within the current environment. New Chief Executive Officer, Sukhinder Singh Cassidy is pinning down the company's strategy with profitability as a key aim.

Games Workshop, the Warhammer fantasy miniatures and games company, reported revenues and profits ahead of expectations. In a year characterised by high inflation and supply chain disruption, this is a testament to the strong pricing power it has. The UK-based group has a core base of passionately devoted customers, and we believe its addressable market is expanding as the hobby continues to gain in popularity in the large US market and is beginning to develop in the Far East as well.

Notable transactions

The purchase of Nippon Paint during the quarter is an example of where we have been finding new growth opportunities. Nippon Paint is the leading Japanese decorative paint manufacturer with a solid global presence, particularly across Asia and China. We see structural high single-digit top-line growth and both a structural and cyclical uptick in profit margins. Complete sales have included Suzuki Motor on the back of competition concerns.

Transactions from 01 April 2023 to 30 June 2023.

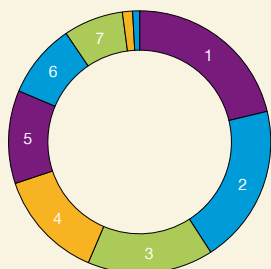
New Purchases

Stock Name	Transaction Rationale
Nippon Paint	Nippon Paint is a Japan-listed international paint company. The business has strong financial characteristics, local scale, powerful brands and strong pricing power. It is exposed to many growth markets through its subsidiary Nipsea which is the largest decorative paint company in China and has leading positions in several other emerging Asian markets. There is good alignment between the management of the business and minority shareholders and that the growth strategy has been well planned and executed. The recent change in structure (buying in the minorities of the Nipsea subsidiaries) makes the listed entity considerably more attractive. We expect Nipsea to grow profitably for many years, and do not believe this is captured in the valuation.

Complete Sales

Stock Name	Transaction Rationale
Suzuki Motor	Suzuki is a global auto manufacturer with a successful Indian subsidiary in Maruti Suzuki. While Maruti Suzuki continues to dominate the Indian market, we are concerned that future profitability may come under increasing pressure from overseas competition and from the requirement to invest in the development of electric drive trains. We therefore sold your holding.

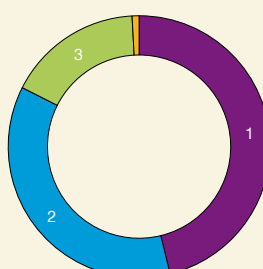
Sector Analysis (%)



1	Industrials	21.25
2	Consumer Discretionary	19.63
3	Financials	15.52
4	Consumer Staples	13.48
5	Health Care	11.48
6	Information Technology	9.16
7	Communication Services	7.36
8	Materials	1.25
9	Cash	0.86

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)	46.19
2	Developed Asia Pacific	36.25
3	UK	16.70
4	Cash	0.86

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	3.61
2 Atlas Copco	3.55
3 United Overseas Bank	3.30
4 LVMH	3.19
5 Richemont	3.17
6 SMC	2.87
7 Jeronimo Martins	2.82
8 Shiseido	2.65
9 AIA	2.59
10 Auto Trader	2.53

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

Portfolio Characteristics

Number of holdings	62
Number of countries	14
Number of sectors	8
Number of industries	30
Active Share	89%*
Annual Turnover	14%**

*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 35	Companies 7	Companies 4
Resolutions 546	Resolutions 21	Resolutions 4

Our approach remains focused as it always has been on the single mandate of maximising long-term financial returns for our clients.

We incorporate governance and sustainability considerations in our analysis as we would any other area that creates risks or opportunities for the companies we invest in.

Governance continues to be an area of focus, with recent engagements covering remuneration, succession and reporting targets.

Company Engagement

Engagement Type	Company
Social	Kering SA, Recruit Holdings Co., Ltd.
Governance	Farfetch Limited, Hargreaves Lansdown plc, IMCD N.V., Kering SA, NIBE Industrier AB (publ), Recruit Holdings Co., Ltd.

Votes Cast in Favour

Companies	Voting Rationale
AIA Group, ASML, Adyen NV, Anheuser-Busch Inbev, Atlas Copco A, Auto1 Group SE, Denso, EXOR, Epiroc B, IMCD Group NV, Intertek, Investor, Jeronimo Martins, Kering, Keyence, LVMH, Lonza Group, Mettler-Toledo, Murata, Nemetschek, Nibe Industrier AB 'B' Shares, Nidec, Olympus, Recruit Holdings, Rightmove, SMC, Sugi Holdings, Sysmex Corp, Techtronic Industries, Trainline Plc, United Overseas Bank, Weir, Z Holdings Corp, Zalando SE, adidas	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Auto1 Group SE	AGM 06/07/23	8	We opposed the remuneration policy due to concerns with the overall structure and stringency of the terms of the 2020 share option grant to the chief executive officer.
Auto1 Group SE	AGM 06/07/23	9	We opposed the amendment to the terms of the 2020 share option grant to the chief executive officer, due to concerns with the overall structure and appropriateness and stringency of operational targets.
Intertek	AGM 05/24/23	2	We opposed the remuneration report, as we have reservations over the choice of performance metrics and continued lowering of the performance targets under the long-term incentive plan.
Kering	MIX 04/27/23	4-6	We opposed three resolutions on executive remuneration reports due to concerns with the stretch of ESG performance targets, and lack of downward discretion to reflect the Balenciaga scandal.
LVMH	MIX 04/20/23	13-15, 17	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. Further we are concerned by the company's lack of response to minority shareholder dissent to executive compensation at the last three annual general meetings.
LVMH	MIX 04/20/23	18	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. Further we are concerned by the company's lack of response to minority shareholder dissent to executive compensation at the last three annual general meetings.
Mettler-Toledo	Annual 05/04/23	3	We opposed the executive compensation resolution as we do not consider the stringency of the long-term targets to be appropriate.
Nemetschek	AGM 05/23/23	8	We opposed remuneration due to concerns with the short vesting period of the Stock Appreciation Rights Plan.
Companies			Voting Rationale
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.
Kering, LVMH			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
Denso	AGM 06/20/23	1.1	We abstained on the chair of the board because we believe that the company's climate targets are not ambitious enough. Demonstrating a high level of ambition on climate is linked to the investment case for this company. We have engaged to encourage improvements to the climate targets over the last two years but have not seen progress.
Intertek	AGM 05/24/23	1	We abstained on the approval of the annual report as we do not feel it provides sufficient information on some risks.
Kering	MIX 04/27/23	11	We abstained on the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Keyence	AGM 06/14/23	1	We abstained on the dividend payment. While we still have concerns that the payout ratio is insufficient, in recognition of recent company performance and the significant increase in the absolute dividend amount we felt we could soften our approach to abstaining this year.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Suzuki Motor Corp	We did not vote due to selling out of the stock.

Asset Name	Fund %
ASML	3.61
Atlas Copco	3.55
United Overseas Bank	3.30
LVMH	3.19
Richemont	3.17
SMC	2.87
Jeronimo Martins	2.82
Shiseido	2.65
AIA	2.59
Auto Trader	2.53
Mettler-Toledo	2.25
Olympus	2.21
Sartorius Group	2.10
Adyen	2.05
Avanza Bank	2.00
Shimano	1.88
Remy Cointreau	1.88
Rightmove	1.87
Investor	1.80
Techtronic Industries	1.79
Experian	1.75
Unicharm	1.67
AB InBev	1.67
Games Workshop	1.66
Cochlear	1.65
Xero	1.62
DENSO	1.62
Spotify	1.62
Ashtead	1.59
Keyence	1.54
DSV	1.54
Weir	1.50
Lonza	1.46
EXOR	1.46
Zalando	1.43
Murata Manufacturing	1.40
Kering	1.39
Systemx	1.38
Prosus	1.33
Burberry	1.32
IMCD	1.30
Nippon Paint	1.25
Hargreaves Lansdown	1.25
Cosmos Pharmaceutical	1.13
Nidec Corporation	1.12
Wise	1.07

Asset Name	Fund %
Epiroc	1.05
Recruit Holdings	1.04
Intertek	1.00
adidas	1.00
Nemetschek	0.99
Kao	0.79
Z Holdings	0.74
Trainline	0.72
Hoshizaki	0.69
Ubisoft Entertainment	0.61
AUTO1	0.48
Sugi Holdings	0.46
NIBE	0.46
Farfetch	0.44
Ryman Healthcare	0.43
Pigeon	0.42
Cash	0.86
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, Asia Risk and Japan 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. Since 2000, Japan's growth rate has been relatively low and may remain low. Japan's economic recovery has been affected by economic distress as a result of natural disasters. It continues to be subject to the risk of natural disasters, which could negatively affect the economy. 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, 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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**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**