

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.

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Fundamental research-driven approach
Partnership	100% owned by 59 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

Top ten holdings

Holdings	Fund %
United Overseas Bank	4.90
ASML	3.78
Atlas Copco	2.78
Unilever	2.55
Roche	2.53
Investor	2.38
Experian	2.36
AIA	2.35
Jeronimo Martins	2.25
Auto Trader	2.18

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

Fund facts

K Class Ticker	BGPKX
Institutional Class Ticker	BSGPX
Launch Date	April 15, 2014
Size	\$182.6m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	60
Active Share	85%*
Annual Turnover	17%**
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 the 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.

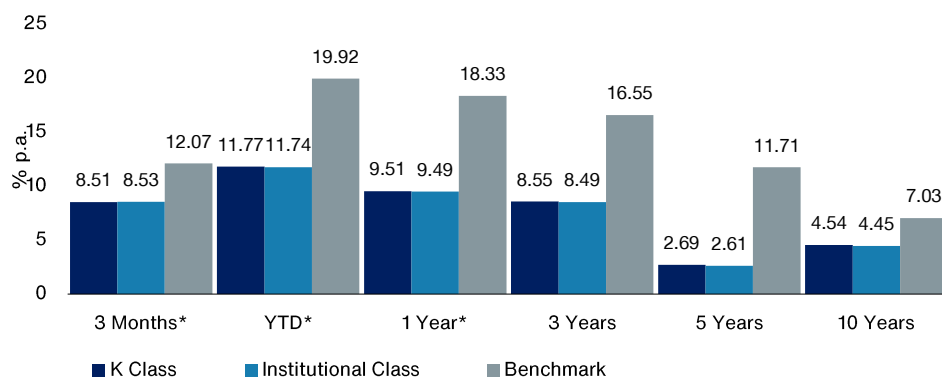
Managers

Name	Years' Experience
Joe Faraday	23
Iain Campbell*	21
Stephen Paice*	20
Milena Mileva*	16
Sophie Earnshaw	15
Alex Summers	12

*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, 2025



Gross Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.72%
Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.72%

Benchmark: MSCI EAFE

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.

Baillie Gifford Overseas Limited has contractually agreed to waive its fees and/or bear other expenses of the Fund, starting April 30, 2025 and continuing until April 30, 2026, to the extent that the Fund's net expense ratio (excluding taxes, sub-accounting expenses and extraordinary expenses) exceed 0.67% for Class K and Institutional Class shares. As the fee waiver was not in effect during the Fund's fiscal year ended December 31, 2024, the effects of the fee waiver are not reflected above.

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, 2025

Top five contributors

Asset name	Contribution (%)
Ryanair	0.31
Tokyo Electron	0.26
AstraZeneca	0.20
Jeronimo Martins	0.19
AIA	0.18

Bottom five contributors

Asset name	Contribution (%)
Bunzl	-0.38
United Overseas Bank	-0.32
Techtronic Industries	-0.31
Olympus	-0.29
LVMH	-0.28

One year to June 30, 2025

Top five contributors

Asset name	Contribution (%)
Novo Nordisk	1.68
Games Workshop Group	0.78
Spotify Technology	0.78
Rightmove	0.55
Wise	0.41

Bottom five contributors

Asset name	Contribution (%)
ASML	-0.97
Atlas Copco	-0.94
Shiseido	-0.78
Olympus	-0.71
Unicharm	-0.68

Five Years to June 30, 2025

Top five contributors

Asset name	Contribution (%)
Richemont	1.47
Nestle	0.97
Avanza Bank Holding	0.91
United Overseas Bank	0.77
Nibe Industrier	0.76

Bottom five contributors

Asset name	Contribution (%)
Shiseido	-2.90
Zalando	-2.19
Olympus	-1.89
Farfetch	-1.85
Remy Cointreau	-1.72

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

The second quarter of 2025 did not lack for news flow. The imposition of tariffs on its trading partners by the United States (US) created an air of uncertainty, which companies and investors have been struggling to make sense of ever since. This was only compounded by the concerns surrounding the prospect of the United States' fiscal deficit expanding further, causing volatility in the bond markets and contributing to the US dollar's worst start to the year since 1973.

Despite these rather gloomy headlines, international equity markets performed very strongly. With Europe and Japan addressing structural deficiencies and adopting pro-growth stances, investors have sought to take advantage of the weaker valuations and improving growth prospects across international markets by rebalancing their portfolios, having become aggressively concentrated in US assets in recent years.

Performance

The Fund underperformed its benchmark over the quarter but did achieve a strong absolute return.

The most significant detractors from performance included Bunzl and LVMH, two quality businesses which, in our opinion, are experiencing temporary weakness.

Bunzl distributes essential products like personal protective equipment and cleaning products to a wide range of industries. It issued a cut to its guidance over the quarter, with its large North American business the driver. Efforts to boost margins through own-brand product sales did not yield the expected results. This strategic shift required centralization, which reduced the company's agility, something which weakens their ability to serve customers who order products frequently in low volumes, thereby leading to market share losses. The company has seen the error of its ways and reversed course very swiftly. The speed with which it has reacted and its

historical ability to develop sticky relationships with customers give us confidence that growth can rebound and the share price will react in kind.

LVMH, the luxury conglomerate and owner of brands like Louis Vuitton and Dior, saw sales decline in its first quarter results. Chinese consumption continues to be weak, while the company has also noted weakness in demand from the United States after the tariff shock. The luxury goods market is enduring a tough normalization after a supernormal growth period over the last decade. This does not, however, mean that the desire these brands inspire has been permanently impaired. A Louis Vuitton bag or a Dior dress has given wealthy consumers the opportunity to signal their status over generations, with many of these products holding or even growing their value in resale markets many years after being sold. LVMH has proven itself to be the best acquirer and manager of these brands, and we expect it to compound growth at attractive rates over many years to come

On the positive end of the ledger were Tokyo Electron and Spotify.

Tokyo Electron is a leading manufacturer of etch and deposition equipment for the manufacture of semiconductors. It has been seeing strong growth of late as its tools become even more important as we pursue smaller, more advanced semiconductors with more complex architectures. Its most recent results saw notable demand growth from artificial intelligence AI-server related demand, and growth in revenue was exceeded by operating profit growth, as it exhibits the effects of operating leverage. Tokyo Electron offers the Fund exposure to powerful secular tailwinds which can endure for a prolonged period of time, making it a high-conviction holding.

Spotify's operational momentum just keeps on rolling. Revenues grew 15% year over year in the audio streaming platform's first quarter results, with subscription revenue up 16%. Meanwhile, monthly active users grew 10% to a whopping 678 million, and premium subscribers grew 12%. The enduring growth opportunity is underscored by the fact that

Europe and North America continue to account for roughly two-thirds of premium subscribers; over time, as middle class consumers in the emerging world see their wealth build, Spotify can convert an increasing number users in these markets from the ad-supported tier to the premium one and, eventually, wield the same pricing power it has exhibited in its more mature markets.

economies could provide meaningful, enduring tailwinds. Valuations remain attractive, with all international regions trading at a discount to the United States. For the long-term, growth-focused investor, the opportunity set is only getting richer.

Notable Transactions

We are broadly happy with the Fund's shape. It offers high and durable growth prospects, strong returns on capital and a high degree of balance sheet resilience. This is the same profile of the new holding that the Fund took over in the quarter, Sika.

Sika is a chemicals company whose admixtures, sealants and membranes sit in the “small cost-big value” sweet spot, with pricing power and sticky customer relationships. Sika combines strong organic growth prospects with a proven mergers and acquisitions record which should allow it to keep compounding free-cash-flow and earnings at attractive rates for a long time.

To fund this new holding, the Fund sold Murata, a Japanese electronics components company, Burberry, the single-brand luxury goods company best known for its trench coats, and LY, a Japanese digital online platform and payments holding company.

Market Outlook

Looking ahead, the near-term remains difficult to predict. From our discussions, company management teams have been less concerned about tariff impacts, for instance, but more concerned about the effects of prolonged uncertainty. This reinforces the value of owning the resilient, structurally advantaged companies in this strategy.

Looking further out, the case for international investing is only getting more attractive. Structural changes in Europe, Japan and other international

Transactions from 01 April 2025 to 30 June 2025

New purchases

Stock name	Transaction rationale
Sika	Sika is a construction chemicals company whose admixtures, sealants and membranes sit in the "small cost-big value" sweet spot with pricing power and sticky customer relationships. Management targets high single-digit annual revenue growth, split between organic growth and disciplined bolt-on acquired growth. Earnings growth should also be boosted by the potential for margin expansion, while we expect Sika to maintain its high returns on capital. After a construction downturn and a drawn-out acquisition integration, the shares have de-rated significantly, offering a rarer-than-usual entry point into a structurally advantaged, high-return, quality compounder. Based on these attractions, we took a holding for the Fund.

Complete sales

Stock name	Transaction rationale
Burberry	We have sold the small holding in luxury apparel maker Burberry following a strong period of share price performance against the backdrop of what has been a challenging few years for the company. Despite management stabilising the brand and refocusing on its core competencies, our confidence has been somewhat dented about how the brand is being positioned for the long term. We have therefore decided to sell to provide funding for higher conviction investments elsewhere.
LY Corp	LY Corp is the company formed from the merger of Yahoo Japan (one of Japan's leading online media and ecommerce businesses) and Line (the dominant online messaging platform in Japan). It also has a stake in PayPay, the leading e-money platform in Japan. We decided to sell the holding in the company, given disappointment with its operational progress, and reinvest in higher conviction ideas.
Murata	Murata is the global leader in ceramic capacitors and electronic components. It has struggled operationally with price deflation, a stronger yen, and rising fixed costs at a time when it has invested heavily. Murata has lost market share in certain key areas, and with Apple in particular. The mid-term plan for 5-6% revenue growth is short of our expectations, and a recovery in a return to high margins has been further pushed out. With mounting competition, operational challenges remaining and an uncertain outlook, we have decided to move on and have sold the holding.
Sartorius	Having previously reduced the position in Sartorius on valuation grounds, we have now fully divested. While a recovery in the biotech industry is reasonably likely, we believe that much of this is already priced in from here. There are further reasons for uncertainty, such as recent management change and rising debt levels, which could impact the speed of any recovery for Sartorius.

Sector analysis

	%
Industrials	25.25
Financials	22.18
Consumer Staples	10.89
Information Technology	10.00
Consumer Discretionary	9.22
Health Care	8.04
Communication Services	5.93
Materials	5.63
Energy	2.10
Cash	0.76

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

	%
UK	21.27
Japan	16.30
Sweden	12.79
Netherlands	10.38
Switzerland	9.63
France	7.18
Hong Kong	5.49
Singapore	4.90
Portugal	2.25
Belgium	2.17
Denmark	2.11
Others	4.78
Cash	0.76

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.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund
Number of geographical locations	14
Number of sectors	9
Number of industries	30

Source: FactSet

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	40	Companies	11	Companies	3
Resolutions	734	Resolutions	29	Resolutions	3

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BHP Group Limited, Ryanair Holdings plc
Social	BHP Group Limited, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Prosus N.V., Shiseido Company, Limited, Unicharm Corporation
Governance	BHP Group Limited, Intertek Group plc, Olympus Corporation, Ryanair Holdings plc, Shiseido Company, Limited, Soitec SA, Spirax Group plc
Strategy	Ryanair Holdings plc

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, Games Workshop Group, Greggs, Hong Kong Exchanges & Clearing, IMCD Group NV, Intertek, Investor, Jeronimo Martins, Keyence, LVMH, LY Corp, Murata, Nemetschek, Olympus, Partners Group, Recruit Holdings, Rightmove, SEB Bank, SMC, Spirax Group, Spotify Technology SA, Sysmex Corp, Techtronic Industries, Tokyo Electron, TotalEnergies, Trainline Plc, UBS, Unilever, United Overseas Bank, Weir	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Ashtead	CRT 06/10/25	1	We opposed the scheme of arrangement, as our clients will not be able to maintain their holding in the newly established parent company, which we do not believe is in their long-term interests.
Ashtead	EGM 06/10/25	1-7	We opposed seven resolutions related to the scheme of arrangement. We opposed the scheme as our clients will not be able to maintain their holding in the newly established parent company, which we do not believe is in their long-term interests.
EXOR	AGM 05/22/25	60	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.
Hong Kong Exchanges & Clearing	AGM 04/30/25	3	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.
LVMH	MIX 04/17/25	10-12, 14	We opposed four resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and the terms of incentive plans. Furthermore, we are concerned by the company's continued lack of response to minority shareholder dissent to executive compensation.
LVMH	MIX 04/17/25	19-23	We opposed five resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
LVMH	MIX 04/17/25	7	We opposed the re-election of one director in their capacity as a member of compensation committee. We have ongoing concerns over the lack of transparency and lack of the committee's responsiveness to shareholder dissent.
SEB Bank	AGM 04/01/25	22, 23	We opposed two shareholder resolutions relating to changes in customer security processes. We believe the requests relate to the day-to-day operations of the company which we generally think are best left to the management and the board.

Company	Meeting Details	Resolution(s)	Voting Rationale
SEB Bank	AGM 04/01/25	24	We opposed a shareholder resolution requesting the company revise its climate strategy in line with the Paris Agreement. We do not currently have concerns with the company's current approach or its transition strategy.
Techtronic Industries	AGM 05/09/25	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.
Tokyo Electron	AGM 06/17/25	6	We opposed the equity incentive plan due to concerns over the terms of the plan for independent outsiders. A substantial portion of their compensation is delivered in the form of restricted shares, with vesting periods that exceed our preferred maximum of one year. We believe that the design of the plan may lead to independent directors being conflicted and could potentially hinder their long-term outlook or disincentivise them from resigning in protest.
Companies		Voting Rationale	
Partners Group, UBS		We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.	
Bunzl, Spirax Group		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
Anheuser-Busch Inbev	AGM 04/30/25	A.9	We abstained on the remuneration report due to a complete lack of performance target disclosure.
LVMH	MIX 04/17/25	28	We abstained on the proposed amendments to the articles asking to extend the retirement age for the post of the Chair and CEO by ten years. While we are typically supportive of additional flexibility, we are concerned over the lack of detailed disclosure around succession plan for the combined Chair and CEO.
Nemetschek	AGM 05/20/25	7	We abstained on the remuneration report due to ongoing concerns about the absence of an equity component. However, we have gained a better understanding of the rationale behind the current structure and are satisfied with the demonstrated alignment between pay and performance metrics. This understanding influenced our decision to abstain rather than oppose the report.

Votes withheld

We did not withhold on any resolutions during the period.

Votes not cast

Companies	Voting Rationale
Lonza Group	We did not vote due to the practice known as "blocking" - the rules in some markets which restrict us from selling your shares during the period between the votes being cast and the date of the meeting.

Asset Name	Fund %
United Overseas Bank	4.90
ASML	3.78
Atlas Copco	2.78
Unilever	2.55
Roche	2.53
Investor	2.38
Experian	2.36
AIA	2.35
Jeronimo Martins	2.25
Auto Trader	2.18
Air Liquide	2.17
AB InBev	2.17
Rightmove	2.12
DSV	2.11
TotalEnergies	2.10
Adyen	2.09
Exor N.V.	2.04
LVMH	2.03
SEB	2.02
Ryanair	1.97
Assa Abloy	1.91
Lonza	1.89
Weir	1.82
Shimano	1.82
Bunzl	1.76
Tokyo Electron	1.73
Games Workshop	1.69
Techtronic Industries	1.64
Spotify	1.62
UBS [Union Bank of Switzerland]	1.62
Nemetschek	1.55
Hong Kong Exchanges & Clearing	1.50
Recruit Holdings	1.42
Partners	1.39
Ashtead	1.36
Olympus	1.34
Softcat	1.34
Prosus	1.33
Cosmos Pharmaceutical	1.29
SMC	1.28
Keyence	1.27
BHP Group	1.26
Chugai Pharmaceutical	1.16
Nippon Paint	1.15
IMCD	1.14
Epiroc	1.14

Asset Name	Fund %
Richemont	1.14
Unicharm	1.13
Intertek	1.12
Sysmex	1.11
Sika Finanz AG	1.05
Shiseido	0.95
Wise	0.94
Avanza Bank	0.94
Spirax Sarco	0.80
Greggs	0.72
Hoshizaki	0.64
Remy Cointreau	0.56
Trainline	0.51
Soitec	0.32
Cash	0.76
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

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars 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 Market 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. The Fund's value will be affected by stock market fluctuations. Declines in market prices may reduce the net asset value of the Fund's shares. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Developed Markets 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, 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.

There can be no assurance that the Fund will achieve its investment objective.

Any stock examples or images used in this presentation are not intended to represent recommendations to buy or sell, nor 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 to help illustrate our investment style.

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The Fund is distributed by Baillie Gifford Funds Services, LLC.

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