

## Investment proposition

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

<b>Managers</b>	Joe Faraday / Iain Campbell* /
	Stephen Paice* /
	Milena Mileva* /
	Sophie Earnshaw /
	Alex Summers
<b>K Class Ticker</b>	BGPKX
<b>Institutional Class Ticker</b>	BSGPX
<b>Launch date</b>	April 15, 2014
<b>Size</b>	\$167.9m
<b>Benchmark</b>	MSCI EAFE Index
<b>Stocks (guideline range)</b>	50-90
<b>Current number of stocks</b>	62
<b>Active share</b>	85% **
<b>Annual turnover</b>	18% ***
<b>Style</b>	Growth
<b>Structure</b>	US Institutional Mutual Fund

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

\*Partner.

\*\*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.

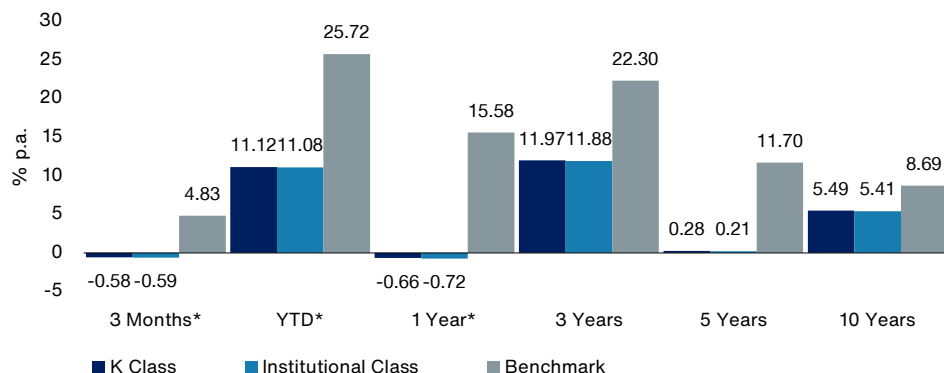
## Top ten holdings

<b>Holdings</b>	<b>Fund %</b>
ASML	4.63
United Overseas Bank	4.41
Atlas Copco	2.87
Roche	2.76
AIA	2.54
Unilever	2.47
Investor	2.46
Exor N.V.	2.41
LVMH	2.37
Experian	2.33

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

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](http://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, 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](http://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.

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, 2025

## Top five contributors

Asset name	Contribution (%)
ASML	0.40
Novo Nordisk	0.29
SAP	0.26
Prosus	0.20
Techtronic Industries	0.19

## Bottom five contributors

Asset name	Contribution (%)
Shimano	-0.46
Sysmex Corp	-0.34
Rightmove	-0.33
United Overseas Bank	-0.31
Adyen	-0.31

## One year to September 30, 2025

## Top five contributors

Asset name	Contribution (%)
Novo Nordisk	1.29
Spotify Technology	0.56
Games Workshop Group	0.50
Avanza Bank Holding	0.40
Wise	0.38

## Bottom five contributors

Asset name	Contribution (%)
Shimano	-1.08
Olympus	-0.91
Unicharm	-0.90
Atlas Copco	-0.77
Bunzl	-0.76

## Five Years to September 30, 2025

## Top five contributors

Asset name	Contribution (%)
Richemont	1.44
Nestle	1.20
ASML	0.95
Spotify Technology	0.82
United Overseas Bank	0.56

## Bottom five contributors

Asset name	Contribution (%)
Zalando	-2.92
Shiseido	-2.73
Remy Cointreau	-2.09
Shimano	-1.99
SMC	-1.93

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](http://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.

**Sector**

	Fund (%)	Benchmark (%)	Difference
Financials	23.48	24.70	-1.21
Industrials	22.81	19.35	3.46
Consumer Staples	10.26	7.53	2.73
Information	10.19	8.33	1.86
Consumer	9.71	10.23	-0.51
Health Care	9.10	10.79	-1.69
Communication	5.40	4.93	0.47
Materials	5.17	5.63	-0.47
Energy	2.32	3.18	-0.86
Cash	1.56	0.00	1.56

**Geography**

Top ten locations	Fund (%)	Benchmark (%)	Difference
UK	19.04	14.73	4.31
Japan	15.09	22.32	-7.23
Sweden	12.90	3.62	9.28
Netherlands	11.53	4.95	6.58
Switzerland	10.05	9.29	0.77
France	8.05	10.93	-2.88
Hong Kong	6.03	2.07	3.96
Singapore	4.41	1.79	2.62
Portugal	2.16	0.21	1.95
Ireland	2.05	0.45	1.61
Total	91.32	70.35	-

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.

Source: Baillie Gifford & Co, MSCI. Benchmark: MSCI EAFE

**Portfolio Characteristics**

	Fund
Number of geographical locations	15
Number of sectors	9
Number of industries	30

## Market Backdrop

International equities posted another quarter of growth, buoyed by expectations of further policy easing and continued strength in technology stocks. Emerging markets were particularly strong during the period, whereas Europe lagged, owing to its lower exposure to technology stocks and higher exposure to ongoing trade tensions. Artificial Intelligence (AI) remained a dominant theme, with several perceived beneficiaries rallying. Overall, a narrow range of growth stocks performed well, whereas value was in favor in Europe and Developed Asia.

## Performance

Against this backdrop, the Fund was behind its benchmark.

Among the largest detractors were **United Overseas Bank (UOB)** and **DSV**.

**UOB** weakened during the quarter as margin pressures weighed on profitability. Net interest margins narrowed more sharply than anticipated, reflecting a more challenging competitive environment in deposit markets and a softening interest rate backdrop in Asia. Investors also expressed concern about the outlook for loan growth, which showed signs of moderation during the period.

Despite these near-term headwinds, the bank retains a strong capital base and a resilient franchise in Southeast Asia. Its conservative balance sheet and diversified operations provide a measure of stability in volatile markets. We remain attentive to its ability to manage margin compression and to identify growth opportunities as regional economic conditions evolve.

The Danish leading freight forwarder, **DSV**, fell out of favor after a disappointing quarter. Integration costs from the acquisition of DB Schenker have inevitably compromised short-term profitability; however, the deal unlocks significant scale and future growth. Near-term macro uncertainty and weak trade flows have also weighed on sentiment. We continue to view **DSV** as a best-in-class operator and consolidator with significant long-

term capital allocation opportunities, and we expect it to benefit from increasing trade complexity.

Among the largest positive contributors were **ASML** and **Techtronic Industries**.

**ASML's** strong showing was supported by its continued dominance in advanced lithography and solid operational execution. Rising demand for AI-related chips is pressuring customers to push into more advanced nodes and adopt extreme ultraviolet (EUV) technology, where **ASML** has an effective monopoly. While macro and geopolitical uncertainty have weighed on the shares in the past year, **ASML's** ability to monetize both new system shipments and its installed base, underpinned by long lead times and high technical barriers to entry, is why it remains a core holding in the Fund.

**Techtronic Industries** had a strong quarter as it demonstrated its ability to sustain margin expansion and regain sales momentum in its core power tools segment. Interim results highlighted improving gross margins, driven by a combination of easing input costs, a more favorable product mix and continued success in premium cordless innovations under the Milwaukee brand. Management's reaffirmation of full-year guidance, alongside signs of stabilizing demand in the North American home improvement market, is positive news given the challenges Techtronic has had to rapidly adjust to in the recent past.

## Notable Transactions

Continuing with the Fund's commitment to look widely for exceptional growth companies, the Fund made two new purchases this quarter.

**CaixaBank** is a leading Spanish retail bank, with over 25% market share in loans and deposits, and 30-40% in pensions, life insurance, and mutual funds. It is seeing healthy credit growth, while its strategic focus on fee income-generating businesses, like wealth management and insurance, boosts its already attractive return on equity (ROE). It is conservatively managed, with the La **Caixa** Foundation providing an anchor shareholding, and its culture emphasizes efficiency, something which is reflected in its elite

cost-to-income ratio. With an ROE above 15%, macroeconomic tailwinds and rising fee income, we believe that the current valuation is attractive and therefore took a position for the Fund.

**bioMérieux** specializes in developing and marketing in vitro diagnostic (IVD) tests, mainly used in clinical environments to detect infectious diseases. Enhanced speed and accuracy in diagnostics enable earlier interventions, more effective treatments, and ultimately better patient outcomes. The IVD sector is set for robust expansion, driven by demographic shifts, urbanization, climate change, and increasing microbial resistance. **bioMérieux** is well-positioned to outpace this growth by focusing strategically on niche areas and innovative technologies. The founding family's ongoing control and a track record of disciplined capital allocation inspire confidence in the company's leadership. With most sales being recurring and serving defensive markets, the company also shows notable resilience. We are confident that the structural drivers of the IVD industry and **bioMérieux's** place within it are robust, long-lasting, and largely insulated from geopolitical disruptions.

## Market Outlook

We remain convinced that the companies the Fund owns are fundamentally strong, with durable advantages and attractive valuations. The near-term environment is marked by cyclical weakness across freight, manufacturing and consumer goods, but we also see encouraging signals: forward-looking indicators in construction, stabilization in housing, and continued strength in technology and innovation-led sectors. Importantly, international equities are as attractively positioned as they have been in many years. Valuations remain compelling relative to the US, and many international companies offer higher returns on capital, lower leverage and greater exposure to secular growth themes.

The Portfolio Construction Group enters the next quarter clear-eyed about recent difficulties, but positive about the opportunities ahead.

Transactions from 01 July 2025 to 30 September 2025

### New purchases

Stock name	Transaction rationale
bioMérieux	bioMérieux specialises in developing and marketing in-vitro diagnostic (IVD) tests, mainly used in clinical environments to detect infectious diseases. Enhanced speed and accuracy in diagnostics enable earlier interventions, more effective treatments, and ultimately better patient outcomes. The IVD sector is set for robust expansion, driven by demographic shifts, urbanisation, climate change, and increasing microbial resistance. bioMérieux is well-positioned to outpace this growth by focusing strategically on niche areas and innovative technologies. The founding family's ongoing control and a track record of disciplined capital allocation inspire confidence in the company's leadership. With most sales being recurring and serving defensive markets, the company also shows notable resilience. We are confident that the structural drivers of the IVD industry and bioMérieux's place within it are robust, long-lasting, and largely insulated from geopolitical disruptions.
CaixaBank	CaixaBank is a leading Spanish retail bank, with over 25% market share in loans and deposits, and 30-40% in pensions, life insurance, and mutual funds. It is seeing healthy credit growth, while its strategic focus on fee income-generating businesses, like wealth management and insurance, boosts its already attractive return on equity (ROE). It is conservatively managed, with the La Caixa Foundation providing an anchor shareholding, and its culture emphasises efficiency, something which is reflected in its elite cost-to-income ratio. With an ROE above 15%, macroeconomic tailwinds and rising fee income, we believe that the current valuation is attractive, and therefore took a position for the Fund.

There were no complete sales during the period.

**Voting activity**

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	10	Companies	6	Companies	1
Resolutions	182	Resolutions	12	Resolutions	5

**Company engagement**

Engagement Type	Company
Environmental	ASML Holding N.V., BHP Group Limited, Ryanair Holdings plc
Social	DSV A/S, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne
Governance	Ashtead Group plc, Compagnie Financière Richemont SA, DSV A/S, Hoshizaki Corporation, Prosus N.V., Rightmove plc, Ryanair Holdings plc, Skandinaviska Enskilda Banken AB (publ), Softcat plc, Soitec SA, Spotify Technology S.A., Wise Payments Ltd
Strategy	Rightmove plc, Ryanair Holdings plc, Spotify Technology S.A.



### Votes cast in favour

Companies	Voting Rationale
Ashtead, Auto Trader, Cosmos Pharmaceutical, Experian, Games Workshop Group, Prosus N.V., 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 08/20/25	2	We opposed the resolution to approve the remuneration report because of ongoing concerns with the company's approach. 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 08/20/25	7	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.
Richemont	AGM 09/10/25	5.13	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been the CFO of the company.
Richemont	AGM 09/10/25	9.3	We opposed the approval of executive variable remuneration due to ongoing concerns over the lack of detail of performance conditions and structure of the incentive plans that would allow us to assess the stringency of target and achievement levels.
Soitec	MIX 07/22/25	11, 14	We opposed two resolutions on executive remuneration because we have concerns about the weighting and materiality of some non-financial metrics.
Soitec	MIX 07/22/25	27	We opposed an amendment to an article in the absence of compelling rationale for the introduction of more stringent shareholder notification requirements.
Soitec	MIX 07/22/25	5	We opposed the election of a non-executive director because of low attendance rates in consecutive years.
Companies	Voting Rationale		
Richemont	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.		
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
Wise Plc	CRT 07/28/25	1	We abstained on the resolutions relating to the proposed dual listing in the US and the UK. Although we understand the logic behind the proposals, we do not believe that the anticipated benefits of the US listing are certain to materialise. We also consider that the new arrangements bring additional complexity and a lessening of protections for minority shareholders. On balance we consider that abstaining is appropriate.
Wise Plc	EGM 07/28/25	1-4	We abstained on the resolutions relating to the proposed dual listing in the US and the UK. Although we understand the logic behind the proposals, we do not believe that the anticipated benefits of the US listing are certain to materialise. We also consider that the new arrangements bring additional complexity and a lessening of protections for minority shareholders. On balance we consider that abstaining is appropriate.

### Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
ASML	4.63
United Overseas Bank	4.41
Atlas Copco	2.87
Roche	2.76
AIA	2.54
Unilever	2.47
Investor	2.46
Exor N.V.	2.41
LVMH	2.37
Experian	2.33
TotalEnergies	2.32
SEB	2.22
Prosus	2.18
Jeronimo Martins	2.16
Assa Abloy	2.10
Auto Trader	2.09
Ryanair	2.05
UBS [Union Bank of Switzerland]	1.97
Techtronic Industries	1.92
AB InBev	1.91
Rightmove	1.87
Adyen	1.81
Lonza	1.76
Bunzl	1.75
Air Liquide	1.68
Hong Kong Exchanges & Clearing	1.57
Tokyo Electron	1.56
Games Workshop	1.50
Spotify	1.44
BHP Group	1.43
Olympus	1.39
Partners	1.38
Nemetschek	1.37
Shimano	1.37
DSV	1.36
Recruit Holdings	1.27
Weir	1.26
Sysmex	1.20
Richemont	1.19
Softcat	1.19
Cosmos Pharmaceutical	1.18
Keyence	1.18
Spirax Sarco	1.18
Chugai Pharmaceutical	1.17

Asset Name	Fund %
Intertek	1.11
SMC	1.10
Epiroc	1.06
Nippon Paint	1.06
CaixaBank	1.04
Unicharm	1.00
Sika Finanz AG	1.00
Shiseido	0.94
Wise	0.93
bioMerieux	0.83
Avanza Bank	0.75
Hoshizaki	0.67
Greggs	0.60
Remy Cointreau	0.59
Trainline	0.51
IMCD	0.50
Ashtead	0.28
Soitec	0.26
Cash	1.56
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. 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.

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

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**  
**baillieghifford.com**

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