



Baillie Gifford EAFE Plus All Cap Fund

Third Quarter 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 partners with average 21 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	\$640.9m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	60-90
Current Number of Stocks	70
Active Share	89%*
Annual Turnover	8%
Style	Growth

*Relative to MSCI EAFE Index. Source: Baillie Gifford & Co, MSCI.

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

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.

International All Cap Portfolio Construction Group

Name	Years Experience
Gerard Callahan*	30
Joe Faraday	19
Iain Campbell*	17
Moritz Sitte	11
Sophie Earnshaw	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, 2021



Gross Expense Ratio	
Share Class – K	0.62%
Share Class – Institutional	0.72%

Net Expense Ratio	
Share Class – K	0.62%
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. *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.

The Fund's high returns during 2020 were in part due to unusual market conditions caused by the Coronavirus pandemic which benefitted a number of existing holdings in the Fund's portfolio. These companies saw faster than expected growth as a result of early adoption by people of some technologies and services. That rate of growth is unlikely to be repeated in normal market conditions. The Fund's investment horizon spans several years so periods of short-term volatility should be expected.

Performance Highlights

- Performance over the quarter was behind the international index
- Online platforms and retailers performed weakly as the re-opening of physical retail in many markets led to increased competition
- A number of European holdings spanning healthcare and technology performed strongly over the period

Market Background

- Concerns around increased Chinese regulation weighed on international markets
- Supply chain issues impacted across industries and caused global manufacturing activity to ease slightly
- The market saw a pick-up in inflation and increased rhetoric around interest rate rises

Stock Level Attribution

Quarter to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Sartorius	0.63
Nibe Industrier	0.44
Shimano	0.36
Nemetschek	0.28
Techtronic Industries	0.24

Bottom Five Contributors

Asset Name	Contribution (%)
Zalando	-0.76
Alibaba	-0.50
ASOS	-0.47
Meituan	-0.43
Spotify Technology	-0.32

One Year to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Nibe Industrier	0.96
Sartorius	0.63
ASML	0.62
Mettler-Toledo	0.49
Nestle	0.46

Bottom Five Contributors

Asset Name	Contribution (%)
Alibaba	-1.38
Kingspan Group	-0.81
ASOS	-0.72
Zalando	-0.66
Ubisoft Entertainment	-0.64

Five Years to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Sartorius	2.83
Mettler-Toledo	2.35
TSMC	2.24
Nibe Industrier	1.81
Shiseido	1.63

Bottom Five Contributors

Asset Name	Contribution (%)
Wood Group	-1.18
Suruga Bank	-1.00
Capita	-0.91
Svenska Handelsbanken	-0.77
ASOS	-0.74

Source: StatPro, 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.

It has been a disjointed yet in some ways joyous summer. International markets have been gripped by news of Chinese regulatory crackdowns, the ongoing development of Covid-19 and its repercussions on global supply chains and the future direction of monetary policy. However, in other areas of our lives we look to be taking steps back towards normality. One of the most visible signs of this has been in the tremendous summer for sport we have experienced: Despite concerns in the run up, the Olympics and Para Olympics went ahead albeit with reduced numbers of spectators. Elsewhere, in soccer (the Euros and Copa America), tennis (Wimbledon and the US Open), NFL and college football, or the Solheim and Ryder Cups – there has been plenty to be excited about, with new winners emerging to upset the predictions in some areas while in others established champions have cemented their reputations. In a similar vein, with the Fund, though there are some softer patches of performance, broadly the holdings have done well on an operational front, idea generation remains strong, and we continue to be upbeat on the outlook that lies ahead.

Turning to performance, it has been an encouraging period for operational performance of holdings across the Fund, but weaker in terms of overall returns. Looking at the contributors to performance, a number of the semiconductor, industrial and automation, and healthcare business have had another strong period, with NIBE and Sartorius featuring among the top contributors to performance.

NIBE is a Swedish heating technology company that aims to provide world-class solutions in sustainable energy. NIBE's offerings include geothermal heat pumps that allow users to heat their homes using ground source energy. The company had encouraging results, reporting margins rising and strong growth across all their business divisions, as well as seeing a benefit from lockdown inspired home renovations. The business has been boosted by continued consumer demand for environmentally friendly products. The penetration of heat pumps, NIBE's leading product, is rising in Europe (currently at mid-single digits).

Sartorius, the Germany-based, world-leading technology provider for the biopharmaceutical industry saw strong growth, margin improvements and guided for that to continue. The company provides single-use equipment and products that are used in the manufacturing of biological products, for example antibodies and vaccines. In addition to being exposed to an attractive area of biological drugs, the company is well-positioned to

benefit from the structural shift from reusable to single-use bio-manufacturing technology.

With regards to detractors, some of the internet disruptors and rapid growers in the Fund make an appearance. Many of these saw strong returns in more recent years. In Europe, the apparel platforms ASOS and Zalando faced a softer period of performance, both featuring among the bottom detractors for the Fund.

Zalando is an ecommerce company specialising in fashion retail and is the European leader in this space. The company's shares have seen a slowdown as the lockdown lift may now be starting to wear off and management have commented that growth is starting to normalise. However, notable positives for the business include the news that returns rates have come down which suggests good investment in the platform/user experience, including descriptions, photography, Artificial Intelligence, and personalised size recommendations. A further encouraging signal is that "lockdown" customers are sticking around and remaining active, repurchasing more as a group than cohorts that signed up to the website pre-pandemic.

ASOS is a leader in online fashion and seen as a disruptor for the apparel industry. Operational performance over recent periods has been lacklustre and growth is anticipated to slow for the latter part of the year. Margins have also been under pressure from higher freight and logistics costs. Also of note was the announcement that the Chair will step down after just under three years with the company. The search for a replacement is underway. While it's fair to say ASOS has had several operational hiccups in the past, the business has strong brand(s), operational excellence and has grown at a healthy pace over time despite ups and downs through the years.

Portfolio Activity and Outlook

The summer has been another strong period for idea generation and new purchases for the Fund. One of these new purchases is Z Holdings, a Japanese listed internet group with operations spanning ecommerce, fintech/payments, and search. It has been formed through 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 believe that there are significant benefits to be realised from combining these businesses and that they have the potential to be much larger in the future as the shift to online activity continues and growth synergies are realised.

Another new purchase is Wise (formerly TransferWise), a UK listed fintech business. Having recognised that the process of transferring money abroad is expensive, slow, opaque, and inconvenient, Wise is on a mission to improve the process for both individual consumers and businesses. We think Wise's strong customer proposition enables a long runway for continued market share gains in the large global cross-border market. We have had the fortunate vantage point of building our knowledge of this company over time through Baillie Gifford funds with private company holdings, which has given us a more robust understanding of the business, the management team and the growth opportunity.

There remains healthy competition for space in the Fund and we typically sell holdings on three grounds: growth, management and/or valuation. Approximately half of the time we exit a holding based on growth, with the remaining time split evenly between management and valuation concerns. Clearly for some it is down to a blend of these factors. One example this quarter is SEEK, the Australian listed jobs site that has been sold on concerns around long-term potential growth and as a result of the founder stepping back from the CEO role in the business.

To many it has felt like a rather busy summer, but it is important we focus in on the right areas. Like many of the joyous occasions that have greeted our stadia or screens with regards to sport, it has also been a really encouraging period for the Fund holdings and idea generation. We will continue to apply the same approach, focusing on the long-term and, to borrow a saying from Dabo Sweeney, the Clemson Tigers college football coach, "continue to do common things in an uncommon way". With the Fund, we remain focused, not frantic. We focus on what can go right, not wrong. We look to the future, not the past.

The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 July 2021 to 30 September 2021.

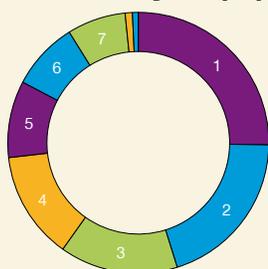
New Purchases

Stock Name	Transaction Rationale
HDFC	HDFC is India's leading residential mortgage provider. It is the low cost provider of mortgages, has a significant advantage and competitive strength in a commodity industry. The company is a beneficiary of rising Indian income levels and improving housing affordability for the expanding middle class. Though mortgage disbursements are slowing, HDFC is taking market share. It also has an excellent long term credit record with a focus on profitable growth and has shown good capital allocation over many years. In addition, it also has subsidiaries and leading businesses in asset management, life and general insurance and education loans. We think the company can grow profitably for many years to come.
Wise	We took a new holding in the British fintech company, Wise (previously known as TransferWise). Having recognised that the process of transferring money abroad is expensive, slow, opaque and inconvenient, Wise, is on a mission to improve the process for both individual consumers and businesses. We think Wise's strong customer proposition enables a long run way for continued market share gains in the large global cross-border market. We owned Wise in our private company portfolios prior to it coming to market, which gave us a good opportunity to get to know management and the business.
Z Holdings	Z Holdings 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 emoney platform in Japan. We believe that there are significant benefits to be realised from combining these businesses and that they have the potential to be much larger in the future as the shift to online activity continues and as growth synergies are realised. The company is facing some years of heavy spending as it invests in future growth and we believe the market is failing to take account of what could result in the long term. As a result, we decided to take a holding for the Fund.

Complete Sales

Stock Name	Transaction Rationale
SEEK	Seek operates the dominant online job board in the relatively mature Australian and New Zealand markets and has similar operations in a number of markets at an earlier stage of development, such as Malaysia, Brazil, Mexico and China. We admire the company's track record and its willingness to invest for the long term at the expense of short term profits. We are, however, mindful of the threat of disruption in the longer term, have concerns with the founder having stepped back from the CEO role, and the onset of competition in the sector. We have sold the small position to help fund purchases elsewhere in the Fund.
Tsingtao Brewery	Tsingtao Brewery is a leading brewery in China. Our investment case centred on growth being delivered by increasing levels of beer consumption in China and 'premiumisation' trends. Breweries can be tremendous businesses because of the competitive moats created by brand loyalty and distribution scale. However, Tsingtao's operational performance has been underwhelming in more recent years and we therefore decided to sell the holding in favour of other more exciting growth opportunities.
Wood Group	We sold the small holding in Wood Group, the global oil services business. This has been a long standing holding. The company has faced a challenging demand backdrop, continues to have sizeable leverage, and has faced a number of rounds of restructuring and divisional reorganisations. These outweigh the original investment case for Wood Group being a capital light, high margin and commodity cycle agnostic business.

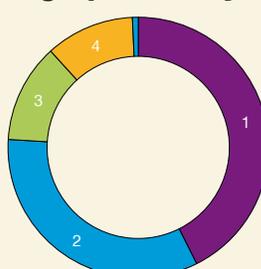
Sector Analysis (%)



1	Consumer Discretionary	25.26
2	Industrials	19.92
3	Information Technology	14.64
4	Health Care	13.37
5	Communication Services	9.52
6	Financials	8.43
7	Consumer Staples	7.25
8	Materials	0.90
9	Cash	0.72

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)	42.60
2	Developed Asia Pacific	33.38
3	UK	12.28
4	Emerging Markets	11.02
5	Cash	0.72

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	Mettler-Toledo	4.22
2	Sartorius Group	3.46
3	ASML	3.46
4	AIA	2.85
5	NIBE	2.76
6	Zalando	2.66
7	Atlas Copco	2.52
8	TSMC	2.49
9	SMC	2.45
10	Bechtle	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	70
Number of countries	20
Number of sectors	8
Number of industries	32
Active Share	89%*
Annual Turnover	8%

*Relative to MSCI EAFE Index. Source: Baillie Gifford & Co, MSCI.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	16	Companies	None	Companies	None
Resolutions	279	Resolutions	None	Resolutions	None

Climate transition requires cooperation among nations

Companies and investors have vital roles to play

The COP26 climate summit in November will set the strategic course for the companies in the Fund the next decade and beyond

Company Engagement

Engagement Type	Company
Corporate Governance	Intertek Group plc, Taiwan Semiconductor Manufacturing Company Limited
Environmental/Social	NIBE Industrier AB (publ), United Overseas Bank Limited
AGM or EGM Proposals	HomeServe plc, Naspers Limited, Prosus N.V., Xero Limited
Executive Remuneration	ASOS Plc

There are four options that an engagement can be tagged as:

- 'Corporate Governance' (engagement on corporate governance issues and the governance of companies),
- 'Executive Remuneration' (pay of executives),
- 'Environmental/Social' (any issues)
- 'AGM or EGM Proposals' (engagement with proposals)

Votes Cast in Favour**Companies**

Alibaba, Auto Trader, Burberry, Games Workshop Group, HomeServe, Inditex, Johnson Matthey, Kering, MakeMyTrip, Naspers, Prosus N.V., Remy Cointreau, Richemont, Trainline Plc, Ubisoft Entertainment, Xero Ltd

Voting Rationale

We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Mettler-Toledo	4.22
Sartorius Group	3.46
ASML	3.46
AIA	2.85
NIBE	2.76
Zalando	2.66
Atlas Copco	2.52
TSMC	2.49
SMC	2.45
Bechtle	2.14
Sysmex	2.07
Techtronic Industries	2.01
Shimano	2.00
Olympus	2.00
Shiseido	1.83
Richemont	1.80
Rightmove	1.80
MercadoLibre	1.77
Murata Manufacturing	1.75
Auto Trader	1.74
Investor	1.73
Nidec Corporation	1.73
Inditex	1.71
Cochlear	1.61
Remy Cointreau	1.58
adidas	1.52
Xero	1.50
Spotify	1.50
Keyence	1.50
Meituan	1.50
Jeronimo Martins	1.45
Recruit Holdings	1.41
United Overseas Bank	1.41
Hargreaves Lansdown	1.35
Kone	1.33
IMCD	1.29
DENSO	1.25
LVMH	1.21
SoftBank Group	1.14
Games Workshop	1.11
Z Holdings	1.10
Nemetschek	1.08
Intertek	1.07
Kering	1.03
Rational	1.02
Epiroc	1.00

Asset Name	Fund %
Alibaba	0.98
Suzuki Motor	0.97
Kakaku.com	0.94
Naspers	0.94
Johnson Matthey	0.90
AUTO1	0.84
Trainline	0.83
Ubisoft Entertainment	0.81
Kao	0.81
HomeServe	0.73
Burberry	0.73
Wise	0.72
ASOS	0.70
Sugi Holdings	0.61
Weir	0.60
HDFC	0.56
Raia Drogasil	0.55
Ping An Insurance	0.52
Trip.com Group	0.48
Baidu.com	0.48
Prosus	0.47
Pigeon	0.43
MakeMyTrip	0.39
Coupang	0.37
Cash	0.72
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, Emerging Markets Risk and Asia Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, IPO 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.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

**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**