

Baillie Gifford™

Baillie Gifford Emerging Markets ex China Fund

Third Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

Fund Facts

K Class Ticker	BGEZX
Institutional Class Ticker	BGEWX
Launch Date	December 28, 2021
Size	\$1.0m
Benchmark	MSCI Emerging Markets ex China Index
Stocks (guideline range)	40-80
Current Number of Stocks	61
Active Share	69%*
Annual Turnover	16%**
Style	Growth

*Relative to MSCI Emerging Markets ex China 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.

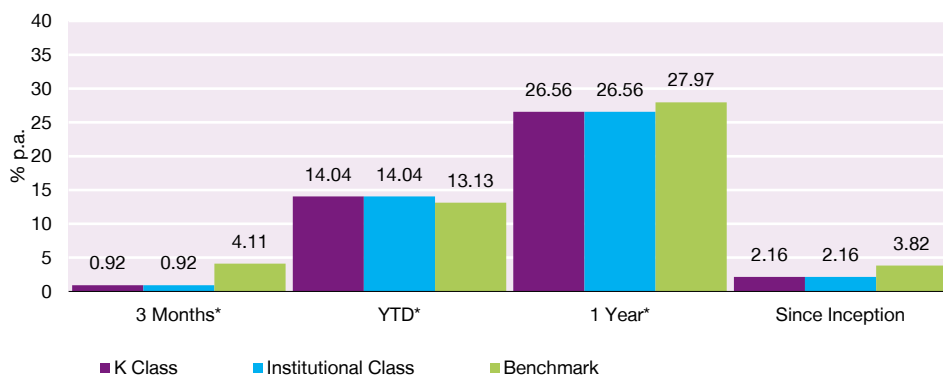
Emerging Markets Team

Name	Years' Experience
Andrew Stobart	33
Mike Gush*	21
Ben Durrant	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 September 30, 2024



Gross Expense Ratio	
Share Class – K	27.12%
Share Class – Institutional	27.12%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.87%

Benchmark: MSCI EM ex China 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.

*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 net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2025. *Not annualized.*

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets countries excluding China. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets ex China Index. Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: Dec 28, 2021. NAV returns in US dollars.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: Dec 28, 2021. NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	0.87
SEA Limited	0.61
Naspers	0.34
HDFC Life Insurance	0.17
Hon Hai Precision	0.16

Bottom Five Contributors

Asset Name	Contribution (%)
Samsung Electronics	-0.58
SK Hynix	-0.52
Mediatek	-0.49
Hyundai Motor	-0.26
Reliance Industries	-0.25

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.43
MercadoLibre	1.22
SEA Limited	1.10
Mediatek	0.62
Samvardhana Motherson International	0.59

Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-1.06
Samsung Electronics	-0.80
HDFC Bank	-0.61
Fomento Economico Mexicano Sab	-0.56
PTT Exploration and Production	-0.46

Source: Revolution, MSCI, Baillie Gifford Emerging Markets ex China Fund relative to MSCI Emerging Markets ex China 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 immediate focus of the Emerging Markets (EM) team is the impact of the United States (US) Federal Reserve starting to cut interest rates. Is this a harbinger of lower inflation or lower growth in the US economy? Longer term, investors will still be cognizant of EM's modest returns relative to the World and especially the US indices over the last decade or more. Let's not forget that much of those superior returns were driven by quantitative easing, negative interest rates and yield curve control – it's amazing what free money will do for asset prices! In contrast, most EM countries have run orthodox monetary policies and conservative fiscal policies. To anchor off the recent stock market performance is to risk fighting the last war, especially as we move from a fairly stable and predictable unipolar world to a more fluid and dynamic multi-polar one. In such an environment, there are three areas that emerging markets stand out against developed markets:

1. EM countries don't have to pick a side; they're not 'them' or 'us'. Expect them to play both sides against the middle for their own benefit.
2. EM countries contain many of the resources and minerals that are needed to move to a cleaner and greener global economy.
3. EM countries still contain some of the largest under-served domestic markets whose needs may well be met by local champions.

Consumption growth has long been the narrative of Emerging Market investing. However, it remains striking how much further there is to go. 37% of the world's population, roughly 2.9 billion people, have yet to go on the internet. Most of these people live in Latin America, Africa and Asia. In many cases, these people are in more remote, rural locations. Perhaps the most crucial corollary for these future savers and spenders is that they have no access to a bank. In 2021 numbers, 66% of the Philippines (population 110 million), 63% of Mexico (pop. 129 million), 51% of Indonesia (population 274 million), and 30% of Brazil (population 213 million) were unbanked. This inhibits a substantial proportion of the population in emerging markets from saving, consuming, and investing. Clearly, no banks will ever build branch networks to bring these people into the financial system, but innovative digital delivery might do the trick.

In decades past, perhaps many asset owners allocated to emerging markets as a high beta bet on global growth. For better or worse, things are now more complex. A unipolar world is now bipolar or even multipolar. As a result, financial and trade flows are shifting, which may reduce the volatility and increase asset class diversification. These increased opportunities in emerging markets are reflected in a broader, deeper opportunity set within the asset class. A combination of a stable top-down outlook and a plethora of great bottom-up opportunities could be looming.

Performance

The Fund delivered positive absolute performance but lagged its benchmark over the quarter. In summary, the biggest drag on performance was a pullback in semiconductor industry optimism, particularly in memory chips. Additionally, Indian valuations continued to expand, where the Fund is underweight. However, recent stimulus in the US and China saw the outlook on global growth improve at the margin, which dampened some of the weaker performance from energy and commodity-related names, and it also appears that earlier-stage growth companies are returning to favor.

Latin American ecommerce and fintech business MercadoLibre was the main contributor to performance. Second quarter results once again beat market expectations. Net revenue across its platform grew 42% % year-over-year (YoY) to US dollar (US\$) 5.1 billion, and net income +103% year-over-year to US\$ 531 million. However, ecommerce and financial penetration remain low in much of Latin America, giving ample scope for growth.

Similarly, Southeast Asia's gaming, ecommerce and fintech business SEA Ltd was also a strong positive contributor. Again, strong second quarter results were the catalyst, with revenues +22% YoY and a return to profitability. Fears of maturity in Free Fire look overdone, having been the most downloaded mobile game globally last quarter. It is also anticipated that Shopee, its ecommerce business, should be profitable by year end. These positives, combined with the momentum in fintech and a US\$ 9.0 billion cash pile, suggest it is well placed to continue to grow strongly.

Sentiment has softened towards artificial intelligence (AI) recently, which has affected the share price of many of the semiconductor stocks, notably the Korean memory chip makers SK Hynix and Samsung Electronics. Graphics chip-maker Nvidia's AI chips need similarly powerful High Bandwidth Memory ("HBM") chips to support them. As things stand, HBM is sold out for 2024, and 2025 is mostly sold, but there are concerns about short-term demand for their more prosaic DRAM (PC) and NAND (smartphone) chips. This is a very cyclical industry, but looking longer term, if AI does prove to have utility, then the ramification is that we will all have to buy new phones, tablets and laptops – a massive technology cycle, which will benefit the South Korean memory chip makers.

Notable transactions

During the quarter, we purchased Kotak Mahindra Bank, one of India's leading universal banks. Its long-term track record is much admired, as it has managed to grow strongly despite lending conservatively. However, it has historically traded at a premium valuation, which deterred us from investment. It has de-rated over the past four years, and we believe the current valuation to be unjustifiably low given the returns on equity the bank generates, so we have taken a new holding.

To source funds, we sold the Taiwanese technology company Advantech. Advantech focuses on four main areas: embedded computers, industrial automation, applied computing, and design manufacturing. We continue to like this company, but the shares have performed well, to the point that we believe much of the upside is priced in.

Market Outlook

We continue to be positive on the Emerging Markets ex-China asset class, as described in the market environment section, and the Fund is positioned accordingly. We continue to find a wide variety of opportunities in countries that benefit from supply chain re-alignment, have critical commodity resources, and have large and under-served domestic markets. Competition for capital within the Fund remains fierce.

Transactions from 01 July 2024 to 30 September 2024.

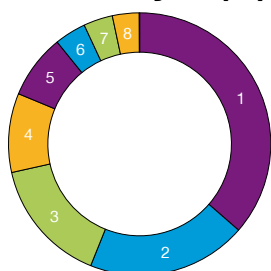
New Purchases

Stock Name	Transaction Rationale
Kotak Mahindra Bank	Kotak Mahindra Bank is one of India's leading universal banks. Its long-term track record is much admired, as it has managed to grow strongly despite lending conservatively. However, it has historically traded at a premium valuation which deterred us from investment. It has de-rated over the past four years, due to what we believe to be transient concerns around management change, temporary bans by the regulator on credit card issuance, and whether it will grow aggressively enough in what others perceive to be a benign lending environment. Our assessment is that despite stepping down as CEO Uday Kotak will remain influential at the bank given his shareholding, and they have built both an enviable brand and deposit franchise which will permit them to be selective and competitive in lending. We believe the current price to book value valuation to be unjustifiably low given the returns on equity the bank generates, and so have taken a new holding.

Complete Sales

Stock Name	Transaction Rationale
Advantech Co.	Advantech is a Taiwanese technology company focused on four main areas: embedded computers, industrial automation, applied computing and design manufacturing. The shares have performed well. We believe the upside is therefore limited and that there are better ideas elsewhere. We sold the holding.

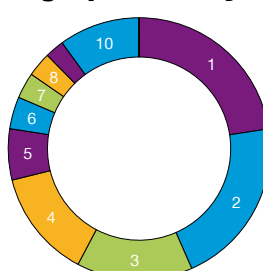
Sector Analysis (%)



1	Information Technology	36.41
2	Financials	19.68
3	Consumer Discretionary	15.42
4	Energy	9.75
5	Materials	7.92
6	Communication Services	3.88
7	Industrials	3.60
8	Consumer Staples	3.30
9	Cash	0.05

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	Taiwan	22.59
2	India	20.82
3	Brazil	14.33
4	South Korea	13.40
5	South Africa	6.31
6	Mexico	3.96
7	Thailand	3.21
8	Singapore	3.02
9	Indonesia	2.36
10	Others	9.96
11	Cash	0.05

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 TSMC	17.41
2 Samsung Electronics	6.41
3 MercadoLibre	4.73
4 Reliance Industries	4.20
5 Petrobras	4.08
6 Naspers	3.90
7 MediaTek	3.56
8 Sea Limited	3.02
9 SK Hynix	2.75
10 Axis Bank	2.73

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

Portfolio Characteristics

Number of holdings	61
Number of countries	19
Number of sectors	8
Number of industries	28
Active Share	69%*
Annual Turnover	16%**

*Relative to MSCI Emerging Markets ex China 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	17	Companies	1	Companies	None
Resolutions	194	Resolutions	4	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	CEMEX, S.A.B. de C.V., Coupang, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Petroleo Brasileiro S.A. - Petrobras, UltraTech Cement Limited
Social	Accton Technology Corporation, MercadoLibre, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, UltraTech Cement Limited
Governance	Accton Technology Corporation, Axis Bank Limited, Koh Young Technology Inc., Naspers Limited, Natura &Co Holding S.A., Petroleo Brasileiro S.A. - Petrobras, Raia Drogasil S.A., SCB X Public Company Limited, Saudi Tadawul Group Holding Company
Strategy	CEMEX, S.A.B. de C.V., Hyundai Motor Company, MercadoLibre, Inc., PT Bank Rakyat Indonesia (Persero) Tbk

Votes Cast in Favour

Companies	Voting Rationale
Axis Bank, Delhivery Ltd, Escorts Kubota Ltd, HDFC Life Insurance Co Ltd, ICICI Bank Ltd, Jio Financial Services Ltd, Kaspi.kz ADR, Kotak Mahindra Bank, NCsoft, Naspers, Nu Holdings Ltd., PB Fintech, Raizen, Reliance Industries Ltd, Samvardhana Motherson International, Tech Mahindra, Ultratech Cement Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Naspers	AGM 08/22/24	O.6	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.
Naspers	AGM 08/22/24	O.7	We opposed the resolution to approve the remuneration report because of concerns with quantum and misalignment between pay and performance. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.
Naspers	AGM 08/22/24	S.6	We opposed the resolution which sought authority to repurchase shares because of the lack of disclosure.
Companies	Voting Rationale		
Naspers	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

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 %
TSMC	17.41
Samsung Electronics	6.41
MercadoLibre	4.73
Reliance Industries	4.20
Petrobras	4.08
Naspers	3.90
MediaTek	3.56
Sea Limited	3.02
SK Hynix	2.75
Axis Bank	2.73
First Quantum Minerals	2.23
Tata Consultancy Services	1.98
Hyundai Motor Company	1.88
Nu Holdings	1.78
Jio Financial Services Limited	1.65
Accton Technology	1.61
Bank Rakyat Indonesia	1.58
HDFC Life Insurance	1.44
FEMSA	1.44
Tech Mahindra	1.43
Samvardhana Motherson	1.37
Coupang	1.34
Ivanhoe Mines	1.27
Impala Platinum	1.24
Grupo Financiero Banorte	1.15
UltraTech Cement	1.09
Credicorp	1.09
Fabrinet	1.09
Delhivery	1.05
ICICI Bank	1.04
Allegro.eu	1.04
PTT Exploration and Production	1.02
Kotak Mahindra Bank	1.01
Escorts Kubota	0.87
Walmex	0.85
KGHM Polska Miedz	0.84
B3	0.83
Kaspi.kz	0.79
Bank Mandiri	0.78
Lundin Mining	0.72
Banco Bradesco	0.70
Natura & Co.	0.69
Saudi Tadawul Group	0.68
Weg SA	0.67
SCB X	0.65
Copa Holdings	0.65

Asset Name	Fund %
Mobile World Investment Corporation	0.64
FirstRand	0.62
PB Fintech	0.59
Remgro	0.55
Raizen	0.53
Cemex	0.52
NAVER Corp	0.50
Valeura Energy	0.45
NCSOFT	0.36
WNS Global Services	0.35
Raia Drogasil	0.31
Koh Young Technology	0.15
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.05
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 Emerging Markets ex China Fund are: Investment Style Risk, Growth Stock Risk, Emerging Markets Risk, Market Disruption and Geopolitical Risk and Government and Regulatory 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 focuses on investments in emerging markets excluding China, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation which could increase risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Frontier Markets Risk, Geographic Focus Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Long-Term Investment Strategy Risk, Market Risk, New and Smaller-Sized Funds Risk, Non-Diversification Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds 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 Emerging Markets ex China 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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