

Baillie Gifford™

Baillie Gifford Emerging Markets ex China Fund

Fourth 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	62
Active Share	68%*
Annual Turnover	12%**
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.

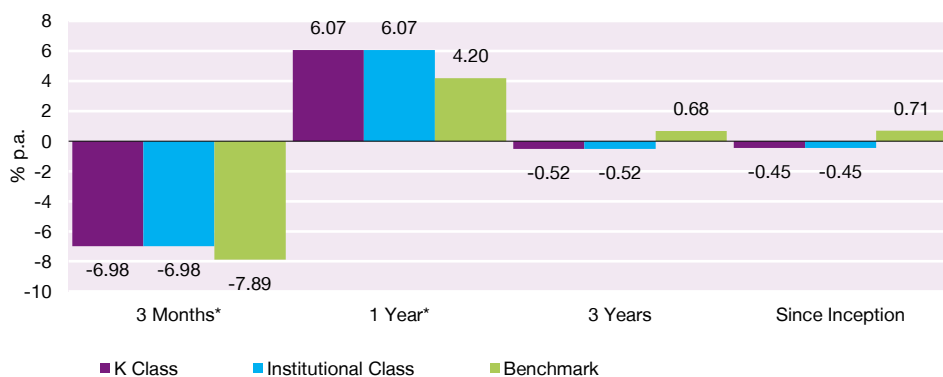
Emerging Markets Team

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 December 31, 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.

Stock Level Attribution

Quarter to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	0.83
Accton Technology	0.75
Mediatek	0.67
SEA Ltd	0.66
Valeura Energy	0.36

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.46
Samsung Electronics	-0.33
Reliance Industries	-0.29
Samvardhana Motherson International	-0.26
Hyundai Motor	-0.20

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	2.12
SEA Ltd	2.07
First Quantum Minerals	0.72
Mediatek	0.72
Accton Technology	0.55

Bottom Five Contributors

Asset Name	Contribution (%)
Samsung Electronics	-1.22
HDFC Bank	-0.70
Fomento Economico Mexicano	-0.52
Raizen	-0.52
Hon Hai Precision	-0.51

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

Given an uncertain short-term future, it is probably worth looking at what has happened in the key markets within the Emerging Markets (EM) ex-China universe over the last year and whether this has changed our view from either a top down or a bottom-up perspective.

India has outperformed the rest of Emerging Markets for four consecutive years. There is plenty of optimism surrounding India: a structural property boom, an increasingly affluent middle class, and strong diplomatic leverage on both sides of the geopolitical divide. However, high valuations have deterred us from closing the underweight position in India and we take comfort from the fact that higher growth potential is on offer at more attractive valuations elsewhere in Emerging Markets.

Recently, the news has been focussed on South Korea's political turmoil which began with President Yoon Suk Yeol's attempted martial law declaration. The fact that this was summarily blocked within hours by the National Assembly speaks volumes to the degree that democracy is now firmly embedded in the country. We expect the Fund's holdings to be largely unaffected in fundamental terms given the likes of Samsung Electronics, the technology conglomerate, and SK Hynix, the semiconductor company, are more linked to global technology cycles, but we expect a political risk premium may cap growth multiples until a longer-term solution is found.

Looking to Latin America, the Brazilian market has pretty much round-tripped this year. Gross domestic product growth accelerated during the year, posting 4.0% year-over-year growth in the third quarter. The Central Bank of Brazil initially cut interest rates but raised them again due to the government's reluctance to make fiscal cuts. This affected the stock market, though the two largest holdings in the Fund, oil and natural gas company Petrobras and ecommerce platform MercadoLibre, remained largely unaffected.

Performance

2024 has been marked by the same companies often yo-yoing from the top contributors to the top detractors (and vice versa) on a quarterly basis. Given that little has usually changed in terms of the long-term prospects for these companies, it highlights once again the unpredictability of paying too much attention to short-term share price performance.

A notable recent example is Latin American ecommerce platform, MercadoLibre, which was a top detractor this quarter. However, ecommerce penetration in Latin America is only about 12-13% of retail sales, compared to over 25% in the United States (US), over 30% in the United Kingdom

and over 40% in China. While it will take time for Latin America to approach these levels, clearly there is scope for growth.

Indian conglomerate Reliance Industries has also been amongst the top contributors in the year but is a top detractor in the most recent quarter. However, it is fair to say that the short-term outlook for the company has deteriorated of late. Its refining and petrochemicals business has been hurt by Chinese exports. However, in the longer term, the outlook looks brighter with the scheduled closure of capacity in the US and Europe. Growth in the coming years is likely to be driven by the nascent New Energy business, where visible progress would reignite Reliance's growth outlook.

Samsung Electronics, the South Korean technology conglomerate, continued to detract this quarter. Samsung currently faces challenges in both its foundry business and high-end memory chips business. In foundry, its gap with semiconductor foundry TSMC has been widening and in memory it lagged SK Hynix in the latest development of high-bandwidth memory chips. The investment team is currently reviewing Samsung Electronics, while recognizing current valuations of less than 1.0x price-to-book¹ have priced in much of the bad news.

In contrast to the above, ecommerce and gaming company SEA Ltd has been one of the most consistent contributors throughout the year and is also a top contributor over the quarter. SEA is showing impressive momentum across its three businesses. Its flagship game FreeFire has rejuvenated itself by becoming more streamlined focusing on localised content; Shopee, its ecommerce business, and SeaMoney, its financial service arm, have both maintained their growth trajectory but also significantly improved profitability.

Despite pockets of turbulence, the promise of artificial intelligence (AI) has continued to drive robust demand throughout the semiconductor sector. TSMC is one example and is amongst the top contributors to performance over the quarter. The company has recently reported very strong third quarter of 2024 results, with notably strong margins. TSMC is now working with almost all the AI innovators which gives it unparalleled insight into the type and quantum of demand coming down its pipeline.

Accton, a networking solutions provider based in Taiwan, is also a top contributor this quarter. Over the past 5 years the company has successfully transformed its business from traditional network interface cards to advanced **artificial intelligence (AI)** accelerators, which now account for 40% of its revenue, up from 16% in 2019. Accton is a key supplier to the consumer and technology conglomerate Amazon. The strong demand

¹ Price-to-book ratio (P/B ratio) compares a company's market capitalization to its book value

for Amazon's AI accelerators as well as solid shipments of its data center switches have contributed to Accton's record high sales.

Notable transactions

There were no transactions during the quarter.

Market Outlook

What will happen in 2025 is impossible to foretell - what the world will look like in 2030 or 2035 is somewhat easier. The scope and scale of AI is likely to grow and with its demand for the 'picks and shovels' that are largely manufactured in Emerging Market countries. The energy transition will continue unevenly, perhaps driven by national security as well as environmental concerns. This will require significantly more raw materials, such as copper, which are mostly found in Emerging Market countries. Large swathes of the world remain unconnected, unbanked and underserved. The scope for local champions to fill these needs present huge opportunities for local entrepreneurs and businesses. We cannot know for sure when these powerful trends translate into stock market performance, but we can certainly anticipate it.

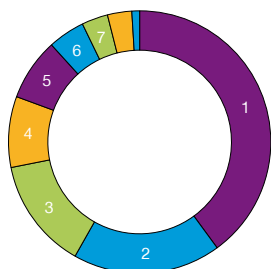
We remain enthusiastic about the spread and composition of the Fund. There will be short term fluctuations in performance. However, in the long-term share prices ultimately follow earnings growth (in hard currency terms) and we continue to be excited about the longer-term prospects of the companies in the Fund.

Transactions from 01 October 2024 to 31 December 2024.

There were no new purchases during the period.

There were no complete sales during the period.

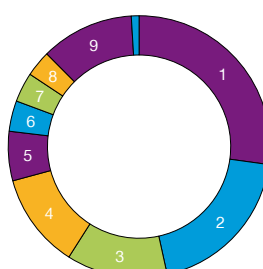
Sector Analysis (%)



1	Information Technology	39.94
2	Financials	18.25
3	Consumer Discretionary	13.68
4	Energy	8.74
5	Materials	7.65
6	Communication Services	4.55
7	Industrials	3.23
8	Consumer Staples	3.00
9	Cash	0.95

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	27.19
2	India	19.36
3	Brazil	12.46
4	South Korea	11.77
5	South Africa	6.09
6	Mexico	3.78
7	Singapore	3.66
8	Thailand	3.22
9	Others	11.51
10	Cash	0.95

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	20.30
2 Samsung Electronics	5.30
3 MediaTek	4.45
4 MercadoLibre	4.21
5 Naspers	3.81
6 Petrobras	3.68
7 Sea Limited	3.66
8 Reliance Industries	3.64
9 SK Hynix	2.62
10 Axis Bank	2.48

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

Portfolio Characteristics

Number of holdings	62
Number of countries	19
Number of sectors	8
Number of industries	29
Active Share	68%*
Annual Turnover	12%**

*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	12	Companies	1	Companies	None
Resolutions	90	Resolutions	1	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Sea Limited
Social	Impala Platinum Holdings Limited, PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Sea Limited
Governance	Allegro.eu S.A., B3 S.A. - Brasil, Bolsa, BalcAo, Fabrinet, Impala Platinum Holdings Limited, Kaspi.kz Joint Stock Company JSC, Samsung Electronics Co., Ltd., Tech Mahindra Limited
Strategy	B3 S.A. - Brasil, Bolsa, BalcAo, Impala Platinum Holdings Limited, Kaspi.kz Joint Stock Company JSC, Sea Limited

Votes Cast in Favour

Companies	Voting Rationale
Fabrinet, Firststrand Ltd, Grupo Financiero Banorte, ICICI Bank Ltd, Impala Platinum Holdings, Kaspi.kz ADR, NCsoft, Raia Drogasil, Reliance Industries Ltd, Remgro, 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
Kaspi.kz ADR	Special 11/19/24	5	We opposed the resolution to approve directors' remuneration as non-executive directors receive stock options, which could impair objectivity of independent board members. We also have concerns over the lack of detail regarding the terms of the option component.

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	20.30
Samsung Electronics	5.30
MediaTek	4.45
MercadoLibre	4.21
Naspers	3.81
Petrobras	3.68
Sea Limited	3.66
Reliance Industries	3.64
SK Hynix	2.62
Axis Bank	2.48
Accton Technology	2.43
First Quantum Minerals	2.26
Tata Consultancy Services	2.00
Tech Mahindra	1.62
Hyundai Motor Company	1.56
Nu Holdings	1.45
FEMSA	1.34
Bank Rakyat Indonesia	1.32
HDFC Life Insurance	1.30
Coupang	1.29
Jio Financial Services Limited	1.23
Impala Platinum	1.19
Credicorp	1.19
Grupo Financiero Banorte	1.12
UltraTech Cement	1.12
ICICI Bank	1.11
Ivanhoe Mines	1.09
Fabrinet	1.09
Samvardhana Motherson	1.07
Kotak Mahindra Bank	1.03
Delhivery	0.90
Valeura Energy	0.81
Allegro.eu	0.81
PB Fintech	0.80
Walmex	0.80
Kaspi.kz	0.76
B3	0.76
Escorts Kubota	0.72
SCB X	0.71
Saudi Tadawul Group	0.70
Copa Holdings	0.65
Bank Mandiri	0.65
Lundin Mining	0.63
Weg SA	0.62
PTT Exploration and Production	0.61
KGHM Polska Miedz	0.60

Asset Name	Fund %
Natura & Co.	0.60
Mobile World Investment Corporation	0.59
NAVER Corp	0.56
FirstRand	0.56
Banco Bradesco	0.54
Remgro	0.53
Cemex	0.52
Raizen	0.35
WNS Global Services	0.34
NCSOFT	0.33
Raia Drogasil	0.26
Soquimich	0.24
Koh Young Technology	0.11
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.95
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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