

# Baillie Gifford™

## Baillie Gifford Emerging Markets ex China Fund

Institutional Class | BGEWX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford Emerging Markets ex China Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.bailliegifford.com/emerging-markets-ex-china-fund/TSR](http://www.bailliegifford.com/emerging-markets-ex-china-fund/TSR). You can also request this information by contacting us at +1-844-394-6127 or via email at [northamericanvehiclesteam@bailliegifford.com](mailto:northamericanvehiclesteam@bailliegifford.com).

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$90	0.87%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

The Fund outperformed the MSCI Emerging Markets ex China Index over the period. On a country basis, Taiwan was the biggest contributor and India was the biggest detractor. The excitement over artificial intelligence ("AI") spread to a number of Asian stocks which make much of the hardware for large language AI models. The Fund's underweight position in India was a detractor to performance.

#### TOP PERFORMANCE CONTRIBUTORS

As the dominant manufacturer of AI chips, **Taiwan Semiconductor Manufacturing Company** ("TSMC") enjoyed a strong year in share price terms. TSMC is now working with many leading AI innovators which we believe gives it unparalleled insight into the type and quantum of demand coming down the pipeline.

**SEA, Ltd.**, the gaming and e-commerce company headquartered in southeast Asia, showed impressive momentum across its three businesses. Hit game "FreeFire" has been rejuvenated by becoming more streamlined and focused on localized content; Shopee, its ecommerce business, took steps toward increasing profitability; and SeaMoney now has approximately 12 million people using its financial products.

#### TOP PERFORMANCE DETRACTORS

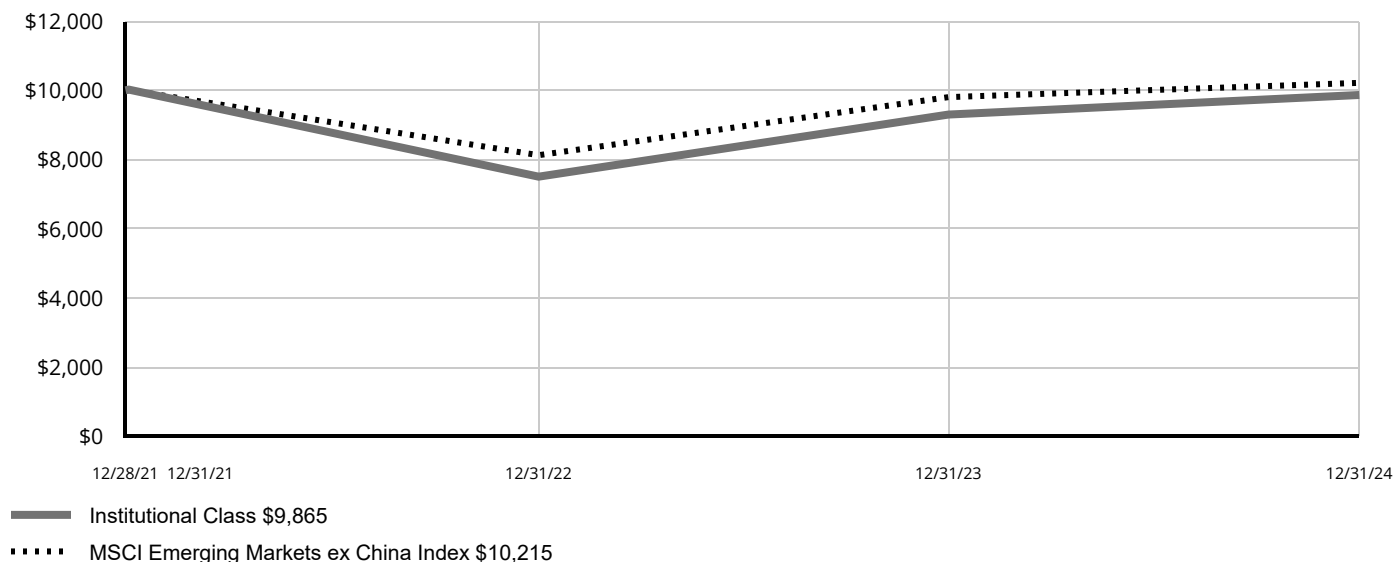
South Korean technology conglomerate, **Samsung Electronics**, struggled to gain acceptance for its leading High Bandwidth Memory chips with graphics chipmaker Nvidia while the technological gap between its logic chip business and TSMC widened. In addition, its smartphone business saw greater competition from Chinese brands. However, we believe that its share price is now incredibly cheap given its market positions across a number of technologies.

The Brazilian stock market nearly round-tripped this year. The government was reluctant to make the fiscal cuts necessary to reduce the deficit. Consequently, the central bank responded by raising interest rates. This economic backdrop was a significant factor in **B3**, owner of the Brazilian stock exchange, being a detractor to performance.

## Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception 12/28/21
Institutional Class	6.07%	-0.45%
MSCI Emerging Markets ex China Index	4.20%	0.71%

**Past performance does not predict future performance.** The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-emerging-markets-ex-china-fund/?tab=performance>.

## Key Fund Statistics as of December 31, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$986,781
Total number of portfolio holdings	62
Total advisory fees paid, net of waiver	\$0
Portfolio turnover rate	15%

## Tabular Representation of Holdings as of December 31, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Semiconductors	31.8%
Internet	14.4%
Banks	11.9%
Oil & Gas	8.6%
Mining	5.7%
Software	3.1%
Diversified Financial Services	2.6%
Telecommunications	2.4%
Computers	2.3%
Retail	2.2%
Miscellaneous Manufacturing	1.8%
Building Materials	1.6%
Auto Manufacturers	1.5%
Other sectors	6.9%
Other assets less liabilities	3.2%
Total	100.0%

## Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at [www.bailliegifford.com/emerging-markets-ex-china-fund/TSR](http://www.bailliegifford.com/emerging-markets-ex-china-fund/TSR) or upon request by contacting us at +1-844-394-6127 or via email at [northamericanvehiclesteam@bailliegifford.com](mailto:northamericanvehiclesteam@bailliegifford.com).

Additional disclosures of significant exposure and special risks relating to India and Taiwan in recent periods was added to the Fund's prospectus on April 29, 2024. As of December 31, 2024, the Fund's exposure to India and Taiwan was 18.9% and 26.5%, respectively, of its net asset value.

## Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please refer to the website address and contact information included at the beginning of this shareholder report.