

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.

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Fundamental research-driven approach
Partnership	100% owned by 59 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

Top ten holdings

Holdings	Fund %
TSMC	19.00
Samsung Electronics	5.97
MercadoLibre	4.11
SK Hynix	3.98
Naspers	3.76
MediaTek	3.73
Reliance Industries	3.72
Sea Limited	3.13
Petrobras	2.94
First Quantum Minerals	2.58

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

Fund facts

K Class Ticker	BGEZX
Institutional Class Ticker	BGEWX
Launch Date	December 28, 2021
Size	\$1.1m
Benchmark	MSCI Emerging Markets ex China Index
Stocks (guideline range)	40-80
Current Number of Stocks	64
Active Share	68%*
Annual Turnover	13%**
Style	Growth

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

*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.

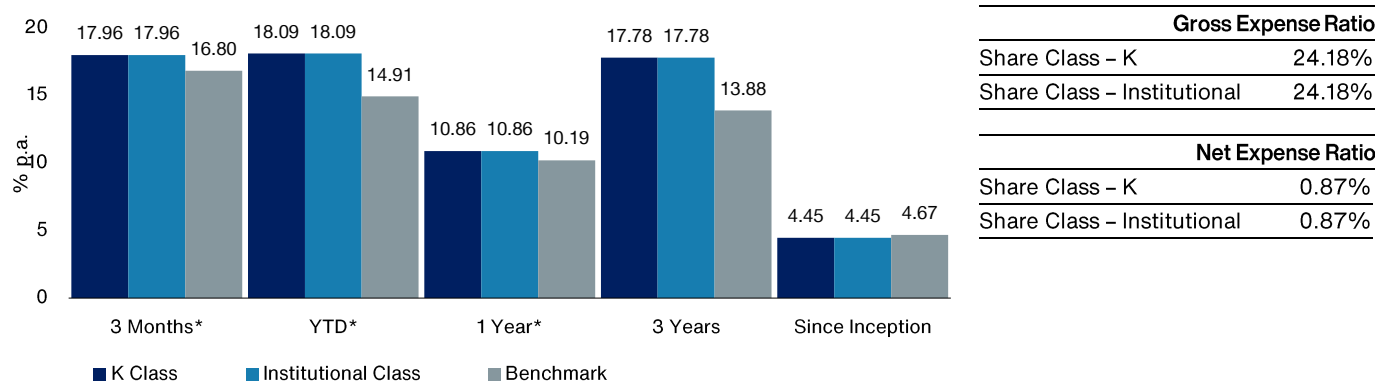
Managers

Name	Years' Experience
Andrew Stobart	34
Mike Gush*	22
Ben Durrant	13

*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 June 30, 2025



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, 2026. *Not annualized.*

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of 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 June 30, 2025

Top five contributors

Asset name	Contribution (%)
MercadoLibre	0.64
SK Hynix	0.64
TSMC	0.55
Accton Technology	0.38
First Quantum Minerals	0.31

Bottom five contributors

Asset name	Contribution (%)
Petrobras	-0.64
Mediatek	-0.40
SQM	-0.37
Valeura Energy	-0.27
DOOSAN HEAVY INDUSTRY	-0.23

One year to June 30, 2025

Top five contributors

Asset name	Contribution (%)
Sea Limited	2.39
MercadoLibre	1.75
Naspers	0.97
Impala Platinum Holdings	0.65
Accton Technology	0.52

Bottom five contributors

Asset name	Contribution (%)
Samsung Electronics	-0.83
Globant	-0.64
Hyundai Motor	-0.53
Ivanhoe Mines	-0.51
Jio Financial Services	-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 Background

Markets spent much of the quarter preoccupied with events in the Middle East. While bond, currency and commodity markets now suggest that the '12 Day War' is over, that may prove premature. We can't predict how the conflict will evolve, but we can consider its broader implications for the Baillie Gifford Emerging Markets ex-China (EM ex-China) Fund.

In practice, the Fund's direct exposure to the Middle East is limited. The Fund holds only one Middle Eastern asset, not by design but due to a lack of compelling bottom-up opportunities. Still, geopolitical uncertainty rarely helps the global growth outlook. In such times, two things matter most: diversification and resilience. Encouragingly, the Fund tilts toward businesses that are larger, more profitable, and more cash-generative than the benchmark - qualities that tend to shine during periods of stress.

Energy markets may be an area where the conflict leaves a mark. On the supply side, oil exploration remains at multi-decade lows, while the Strait of Hormuz (a chokepoint for nearly a fifth of global oil supply) has re-entered the risk calculus. Here, the Fund's energy sector overweight offers both upside potential and a degree of protection in the event of supply disruptions. Moreover, sustained high energy prices could accelerate the energy transition – a trend that plays squarely to EM ex-China's strengths. From copper to lithium, many of the key inputs for decarbonization are produced by companies in our investable universe. This provides yet another example of how EM ex-China businesses are going beyond surviving global change, to enabling it.

Beyond the Middle East, global fragilities continue to intersect with local strengths. India and Indonesia, once highly vulnerable to external shocks, have built stronger buffers in recent years, whether that be smaller current account deficits, larger foreign exchange (FX) reserves or improved policy frameworks. Brazil, too, looks well positioned: it stands to benefit from increased Chinese demand for soybeans and petroleum products amid shifting global trade flows. Meanwhile, with real interest rates

still in double digits and the prospect of political change on the horizon, we see scope for capital to rotate back onshore as the United States (US) dollar weakens. More broadly, Latin America may be entering a rare 'triple merit' phase - falling yields, appreciating currencies, and rising equity markets - all supported by low valuations and, in some cases, decisive political reform.

Taken together, these dynamics reinforce the case for selective, fundamentals-led investing in EM ex-China, an asset class increasingly defined not by what it lacks, but by the strategic importance of what it enables.

Performance

The Fund outperformed the MSCI Emerging Markets ex-China index over the quarter, driven by strong company fundamentals and supportive positioning across key sectors and countries. The top contributors shared a common thread: robust operating results and exposure to structural growth themes, particularly in semiconductors and e-commerce. At the country level, underweights in Saudi Arabia and India were helpful as both markets lagged the broader index. Conversely, a modest underweight to South Korea (one of the strongest performing markets in the EM ex-China universe) and mixed stock selection in the region detracted.

MercadoLibre, already a major contributor in Quarter 1 (Q1), continued its strong run. The pan-Latin-American e-commerce and financial technology (fintech) company posted 37% year-on-year revenue growth and 44% net income growth, with significant operating leverage coming from improvements in logistics and customer engagement. In Argentina, where many feared macro volatility would overwhelm consumer demand, the company achieved triple-digit growth in Gross Merchandise Value.

World-leading semiconductor manufacturer TSMC was another positive contributor, supported by resilient demand for advanced semiconductors. Despite US tariff uncertainties, the company reiterated its mid-40% long-term artificial intelligence (AI) revenue Compound Annual Growth Rate (CAGR)

and kept capital expenditure (capex) steady. Margins were also stable at nearly 59%, and pricing power on leading-edge nodes has helped absorb FX volatility and overseas expansion costs. The business remains, in many respects, a monopoly on the future.

Not all holdings were immune to macro challenges. Brazilian energy company, Petrobras, detracted as oil price volatility dominated the quarter, with swings driven by shifting narratives around global recession and geopolitical risk. The company's Q1 results missed expectations, with revenues down 11% year-on-year and margins pressured by higher lifting costs and weaker refining markets. A more cautious stance on dividends and rising net debt has also added to investor unease. We are willing to look through the near-term headwinds from weaker oil prices and political uncertainty, as Petrobras remains a strategically important producer with long-term potential.

SQM also detracted from performance. Lithium prices continued their steep decline amid global oversupply, weighing on sentiment. While volumes remained strong, profitability was squeezed and earnings disappointed. Our long-term view is unchanged; SQM retains a structural cost advantage and a strong position in both lithium and iodine. However, the short-term pain is real. We view this as a cyclical correction within a structural story.

Despite these challenges, the broader fund remains well-positioned. We continue to find companies compounding earnings through cycles, often in industries underpinned by secular demand. With performance increasingly driven by fundamentals, we are encouraged by both the quality of the businesses the Fund owns on our investors' behalf and the breadth of opportunities still ahead.

Notable Transactions

The Fund initiated three new positions during the quarter.

BBB Foods is a Mexican hard-discount food retailer, offering a small format model reminiscent of Germany's Aldi. With significant white space for store expansion and a focus on value for money essentials,

it is well positioned to benefit from shifting consumer behavior and formalization of the retail sector.

Grab Holdings is Southeast Asia's leading super-app, spanning ride-hailing, food delivery and financial services across multiple geographies. After several years of heavy investment, the business is now showing clearer paths to profitability, with improving unit economics and growing wallet share in its core markets. We see this as a rare platform asset in EM ex China with strong network effects, embedded customer relations and a large addressable market.

Leading Brazilian apparel retailer, Lojas Renner, is undergoing a significant turnaround following a challenging few years marked by high investment and weak consumption. The company is now showing operational leverage from its investments in digital channels and distribution infrastructure. We believe the market is underestimating the scale of its recovery and the upside from normalization of margins and consumer demand.

During the quarter, the Fund exited the position in Naver. While the company remains a significant player in South Korea's digital ecosystem, we have growing concerns around the intensifying competition, rising capital intensity and a lack of clarity on long-term monetization in areas like AI and fintech. With more compelling opportunities elsewhere in the fund, we have decided to redeploy capital into higher-conviction ideas.

Stewardship

Following several recent executive departures and a shift in management responsibilities, we met with both the chief executive officer (CEO) and chief financial officer (CFO) of Nu Bank. CEO David Vélez explained the changes were intended to streamline decision-making and reduce internal complexity as a response to bureaucracy and risk aversion that had crept in. We were encouraged by the proactive stance and remain constructive on Nu's growth outlook, backed by robust user engagement and product adoption.

Market Outlook

As we look ahead, the case for EM ex-China continues to strengthen. Our universe is increasingly driven by domestic demand, structural innovation, and businesses with global relevance, not just by shifts in risk appetite. Currency pressures appear to be easing in many countries amidst a weaker US Dollar environment, and EM ex-China companies remain central to themes like decarbonization, digital access, and AI infrastructure. Crucially, many of the businesses we own are gaining share, reinvesting cash flows, and growing through the current geopolitical uncertainty. That's the kind of growth we want to own on behalf of the Fund's investors and the kind we believe the market is starting to reward again.

Transactions from 01 April 2025 to 30 June 2025

New purchases

Stock name	Transaction rationale
BBB Foods	BBB is a Mexican hard discount retailer founded over 20 years ago and listed in 2023. Its founder has emulated the model of similar businesses, BIM (Turkey) and Aldi, and there is little direct competition in the hard discount format. There are around 800 items sold in each store, and private label penetration has reached over 50%, boosting profitability. It has around 3,000 stores with ambitions to reach over 20,000. This is a format which has been very profitable and durable in other countries, while the long-term opportunity in Mexico is significant.
Grab Holdings	Grab is Southeast Asia's largest ride-hailing and food delivery platform. The penetration of its services is low in most regions, and there is scope for it to offer more through its on-demand delivery platform. We have historically been cautious about the competitive environment and the relatively demanding valuation, but in the past few years, we have seen both a more benign competitive environment and decent operational growth. With the probability increasing that Grab becomes the dominant on-demand consumer services company in the region, we decided now was an opportune time to invest in this regional growth leader.
Lojas Renner	Lojas Renner is the leading fashion and lifestyle retailer in Brazil. The company faced some external headwinds in the early 2020s, including Covid, rising interest rates in Brazil and weak consumer sentiment. It also saw some specific headwinds, such as competition from Chinese e-commerce players Temu and Shein, a shrinking consumer credit book and the decision to build a large new distribution centre, which resulted in elevated capex/sales and depressed financial returns. Most of these headwinds are reversing into tailwinds. In particular, the capacity utilisation of the new distribution centre has increased significantly, and the physical and online retail businesses have taken market share with rising profitability. With interest rates likely to have peaked in Brazil and the economy expected to recover, the company is expected to enjoy several years of strong growth with profitability and returns at least returning to previous peaks.

Complete sales

Stock name	Transaction rationale
NAVER	Naver is South Korea's leading search engine, with related businesses in e-commerce, fintech and content. It has performed well operationally, but has arguably not taken full advantage of its strong position in search, as we had hoped it would. Competition has also intensified in many of its businesses, most notably e-commerce. Following a review and considering its relative attractiveness compared to other internet platforms, and a rise in the share price following news of its involvement in the government's AI and stablecoin in Korea, we decided to sell the holding.

Sector analysis

	%
Information Technology	38.64
Financials	18.71
Consumer Discretionary	14.91
Materials	8.52
Energy	7.38
Industrials	4.34
Consumer Staples	3.61
Communication Services	3.47
Cash	0.41

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.

Portfolio Characteristics

	Fund
Number of geographical locations	19
Number of sectors	8
Number of industries	29

Source: FactSet.

Geographic analysis

	%
Taiwan	25.57
India	18.00
Brazil	13.28
South Korea	13.10
South Africa	6.64
Mexico	4.25
Singapore	4.21
Thailand	2.58
Others	11.96
Cash	0.41

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.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	32	Companies	6	Companies	9
Resolutions	390	Resolutions	19	Resolutions	22

Company Engagement

Engagement Type	Company
Environmental	Grab Holdings Limited, Impala Platinum Holdings Limited, Lundin Mining Corporation, MercadoLibre, Inc., Nu Holdings Ltd., PT Bank Rakyat Indonesia (Persero) Tbk, Reliance Industries Limited, SK hynix Inc., Samsung Electronics Co., Ltd., Sociedad Quimica y Minera de Chile S.A.
Social	Grab Holdings Limited, Impala Platinum Holdings Limited, Lundin Mining Corporation, MercadoLibre, Inc., Nu Holdings Ltd., SK hynix Inc., Sea Limited, Sociedad Quimica y Minera de Chile S.A.
Governance	B3 S.A. - Brasil, Bolsa, BalcAo, First Quantum Minerals Ltd., Hyundai Motor Company, Impala Platinum Holdings Limited, Lundin Mining Corporation, Natura Cosmeticos S.A., PT Bank Rakyat Indonesia (Persero) Tbk, Raizen S.A., Reliance Industries Limited, SK hynix Inc., Samsung Electronics Co., Ltd., Sociedad Quimica y Minera de Chile S.A.
Strategy	B3 S.A. - Brasil, Bolsa, BalcAo, Grab Holdings Limited, Hyundai Motor Company, MercadoLibre, Inc., Nu Holdings Ltd., PT Bank Rakyat Indonesia (Persero) Tbk, Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Sociedad Quimica y Minera de Chile S.A.

Votes cast in favour

Companies	Voting Rationale
Accton Technology, Allegro.eu, Axis Bank, B3 S.A., Chola mandalam Investment and Finance, Coupang, Delhivery Ltd, E Ink Holdings, Eicher Motors Limited, Eq New Fv Re 1, FEMSA ADR, First Quantum Minerals, Globant Sa, Grupo Financiero Banorte, Ivanhoe Mines, KGHM Polska Miedz, Lundin Mining, Mediatek, MercadoLibre, Mobile World Investment, Natura & Co Hdg, PB Fintech, Petrobras Common ADR, Petrobras Pref ADR, Raia Drogasil, SCB X, SQM ADR, TSMC, Tata Consultancy Services, Ultratech Cement Ltd, Valeura Energy, Walmex, Weg Sa	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	AGM 04/24/25	11	We opposed a resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	4	We opposed the adoption of cumulative voting for board director elections as we do not have concerns with the proposed board slate.
B3 S.A.	AGM 04/24/25	6	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	7	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to allow us to focus our support on the unquestionably independent directors.
Petrobras Common ADR	Annual 04/16/25	A11	We opposed the resolution to approve the classification of one director as independent as we do not believe this director to be considered independent.
Petrobras Common ADR	Annual 04/16/25	A17	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board.
Petrobras Common ADR	Annual 04/16/25	A22	We opposed the resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
Petrobras Common ADR	Annual 04/16/25	A23	We opposed executive remuneration due to ongoing governance concerns and concerns with a general lack of transparency in remuneration decisions.
Petrobras Common ADR	Annual 04/16/25	A3	We opposed the board director slate proposed by the major shareholder and supported the adoption of cumulative voting in order to focus our support on independent directors as we believe a greater level of independence on the board is in the best interests of minority shareholders.
Petrobras Common ADR	Annual 04/16/25	A4	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Annual 04/16/25	A8	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to enable us to focus our support on independent directors.
Raia Drogasil	AGM 04/22/25	12	We opposed a resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
Raia Drogasil	AGM 04/22/25	4	We opposed the adoption of cumulative voting for board director elections as we do not have concerns with the proposed board slate.
Raia Drogasil	AGM 04/22/25	6	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
Raia Drogasil	AGM 04/22/25	7	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to allow us to focus our support on the chair and unquestionably independent directors.
SCB X	AGM 04/04/25	5	We opposed the remuneration of the board of directors because we do not believe it is appropriate for non-executive directors to receive a bonus as it could compromise their ability to think and act independently.
Weg Sa	AGM 04/29/25	3	We opposed the resolution to approve remuneration due to a lack of rationale provided for the significant increase in the overall remuneration cap for the forthcoming year.
Weg Sa	AGM 04/29/25	5	We opposed a resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
Companies		Voting Rationale	
Mobile World Investment		We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.	

Votes abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Accton Technology	AGM 06/12/25	4.1	We abstained on the election of one director as the candidate was not disclosed ahead of the meeting.
B3 S.A.	AGM 04/24/25	8.8-8.10	We abstained on the election of three affiliated non-executive directors in the event cumulative voting is adopted. This was to focus our support on the unquestionably independent directors.
MercadoLibre	Annual 06/17/25	4	We abstained on the resolution regarding the company's reincorporation because the company withdrew it ahead of the meeting.
Mobile World Investment	AGM 04/26/25	8	We abstained on the resolution on the independent auditors as the fees paid to the auditors for the last financial year were not disclosed.
Natura &Co Hdg	AGM 04/25/25	4	We abstained on the request to instate a fiscal council as the company intends to dissolve it on the completion of the merger of the company with Natura Cosméticos.

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Annual 04/16/25	A21	We abstained on the slate of fiscal council members instead choosing to vote in favour of the election of candidates proposed by the minority shareholders.
Petrobras Common ADR	Annual 04/16/25	A9A, A9B, A9E-A9G	We abstained on the election of five non-independent directors in the event cumulative voting is adopted. This was to focus our support on the independent directors in an effort to improve overall board independence.
Raia Drogasil	AGM 04/22/25	8.2-8.7	We abstained on the election of six non-independent directors in the event cumulative voting is adopted. This was to focus our support on the chair and unquestionably independent directors.
Raia Drogasil	AGM 04/22/25	9	We abstained on the resolution to appoint a minority shareholder representative because the candidate was not disclosed ahead our voting deadline.
Weg Sa	AGM 04/29/25	6.1	We voted in favour of the slate proposed by management as it contained most of the current fiscal council members and we, therefore, abstained on the nominee proposed by minority shareholders. This is routine and non-contentious.
Companies		Voting Rationale	
FEMSA ADR		We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.	

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	19.00
Samsung Electronics	5.97
MercadoLibre	4.11
SK Hynix	3.98
Naspers	3.76
MediaTek	3.73
Reliance Industries	3.72
Sea Limited	3.13
Petrobras	2.94
First Quantum Minerals	2.58
Axis Bank	2.31
Accton Technology	2.18
Impala Platinum	1.90
HDFC Life Insurance	1.76
B3	1.70
Nu Holdings	1.60
Tata Consultancy Services	1.49
Coupang	1.45
ICICI Bank	1.42
Hyundai Motor Company	1.36
FEMSA	1.34
Kotak Mahindra Bank	1.32
Grupo Financiero Banorte	1.30
Fabrinet	1.23
Credicorp	1.19
SQM	1.18
Grab	1.09
Allegro.eu	0.99
Bank Rakyat Indonesia	0.99
UltraTech Cement	0.97
Samvardhana Motherson	0.89
Walmex	0.84
Delhivery	0.84
Lojas Renner SA	0.79
BBB Foods Inc	0.76
Banco Bradesco	0.74
Valeura Energy	0.71
Copa Holdings	0.69
E Ink	0.66
Lundin Mining	0.65
KGHM Polska Miedz	0.65
Cholamandalam Investment and Finance Company	0.65
WNS Global Services	0.64
SCB X	0.63
Escorts Kubota	0.60

Asset Name	Fund %
PB Fintech	0.59
Ivanhoe Mines	0.58
Kaspi.kz	0.58
Eicher Motors Limited	0.55
Mobile World Investment Corporation	0.53
FirstRand	0.50
Natura & Co.	0.49
Remgro	0.49
Saudi Tadawul Group	0.48
Weg SA	0.48
Bank Mandiri	0.47
Globant	0.39
NCSOFT	0.35
Raizen	0.26
Hyundai Motor India Limited	0.23
Raia Drogasil	0.17
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.41
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 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 the 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.

There can be no assurance that the Fund will achieve its investment objective.

Any stock examples or images used in this presentation are not intended to represent recommendations to buy or sell, nor 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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