

Baillie Gifford™

Baillie Gifford Emerging Markets ex China Fund

Third Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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	\$0.8m
Benchmark	MSCI Emerging Markets ex China Index
Stocks (guideline range)	40-80
Current Number of Stocks	60
Active Share	70%*
Annual Turnover	28%**
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	32
Mike Gush*	20
Ben Durrant	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, 2023



Gross Expense Ratio	
Share Class – K	19.57%
Share Class – Institutional	19.57%

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, 2024. *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 23, 2021. NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	0.65
MercadoLibre	0.46
Escorts Kubota	0.28
PTT Exploration and Production	0.25
MagnitPJSC	0.24

Bottom Five Contributors

Asset Name	Contribution (%)
SEA	-0.40
HDFC Bank	-0.33
LG Chemical	-0.29
Samsung	-0.28
TSMC	-0.26

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	1.26
MercadoLibre	1.24
Cemex	0.54
First Quantum Minerals	0.53
Grupo Financiero Banorte	0.48

Bottom Five Contributors

Asset Name	Contribution (%)
SEA	-0.61
Posco	-0.38
Quanta Computer	-0.29
Reliance Industries	-0.27
Banco Bradesco	-0.24

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 bailliegiifford.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

There are three key reasons for optimism about the current investment environment: the macroeconomic conditions in emerging markets, the microenvironment for our companies and the valuations we're being asked to pay.

Developed markets have a real problem with inflation which is not the case in emerging markets, where inflation is relatively benign overall, once a few extreme outliers are removed. We have seen much stronger fiscal discipline in over the last three years in emerging markets than in developed markets. In many ways, the emerging economies have been the more orthodox actors. Most emerging economies are expected to grow by at least double the rate of developed markets this year, in gross domestic product terms. We believe the overall environment is supportive.

Performance

We do not draw conclusions from shorter term performance and continue to focus on longer term performance numbers.

That said, we'd note that some of the near-term performance detractors have included TSMC, HDFC Bank and SEA Ltd. SEA Ltd, an information technology services company, in particular has been volatile. The stock had been performing well at the beginning of the year as it pivoted to profitability which was well taken by the market. Thereafter, the shares fell on the back of results where management indicated that they would be reinvesting profits back into the business going forward. That seems eminently sensible to us. They have become a self-sustaining business and now, given the market is both early and competitive, there is little reason to post large profits simply to please the short-term whims of the market.

Semiconductor company TSMC also detracted from performance during the period. Despite the share price being weaker of late, we remain happy holders of TSMC. It's striking to us that despite weaker profits as a result of the semiconductor cycle globally, the commitment to capital expenditure is unwavering and the company continues to invest tens of billions of dollars per annum, even on a lower base of profits. There are few, if any, others that can match this and this suggests that the company is positioning itself extremely well for the inevitable cyclical upturn when it comes.

Offsetting positive impacts in the Fund have come from companies in the energy sector, such as in the oil and natural gas companies Petrobras and PTT Exploration and Production, as well as ecommerce company MercadoLibre.

The investment in Petrobras is driven not just by the oil price, but by an expectation of moderate production growth. This is combined with the eventual realisation by the market that even in a decarbonising world, there is a place for one of the world's lowest cost, least-carbon intensive major oil assets.

MercadoLibre has also been a top performer on a quarter and year-to-date basis. We remain enthused about their operational performance, continuing to deliver 30%+ year-on-year revenue growth. The business continues to become stronger competitively, as the breadth of their e-commerce marketplace enables more services for consumers and merchants.

Notable transactions

We retain a balance of growth drivers, both structural and cyclical, and the resultant portfolio is one that displays strong growth characteristics.

In India, we have taken a holding in WNS. WNS provides business process outsourcing services for a variety of industries, such as operating call centres and processing insurance claims. This is a difficult business that requires exceptional execution over time. In our experience, execution in these companies is tightly correlated with corporate culture. Chief Executive Officer ("CEO") Keshav Murugesh took over as CEO in 2010. He led the company through a difficult time initially and has instilled a strong culture. The financial results have been exceptional: WNS has compounded revenues at 10% in USD over the last decade and earnings even faster. The recent developments in artificial intelligence (AI), and the media buzz surrounding them, have led to a sharp correction in the share price. We believe that AI tools will ultimately be implemented by the likes of WNS rather than replace them, and the current valuation offers an attractive entry point into this successful company.

Transactions from 01 July 2023 to 30 September 2023.

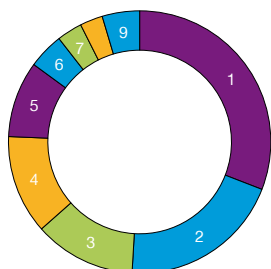
New Purchases

Stock Name	Transaction Rationale
FEMSA	<p>Femsa is a Mexican conglomerate whose core businesses include retail (notably Oxxo convenience stores) and beverages (notably Coca-Cola Femsa, an anchor Coke bottler). The investment has three main aspects. Firstly, the quality and growth potential of Oxxo, where the company has carved out an enviable position for itself as the only national player in a market dominated by the informal segment, and yet still appears to be at an early stage of its growth runway. Secondly, although the coke bottling business has performed less well over the previous decade, much of this reflects macro factors beyond the company's control, where we suspect the worst may now be behind it. Finally, the company is showing much greater signs of strategic focus as part of the recently-announced 'Femsa Forward' restructuring plan: they have already begun to sell off a number of their non-core businesses, freeing up funds for what appear to be very attractive reinvestment opportunities including Oxxo's entry into Brazil, and the development of a fintech business in Mexico that leverages Oxxo's massive physical store base and trusted brand in a country where 40% of the adult population is unbanked and cash remains king. The valuation appears to factor in very little for this potentially very positive transformation in the company's growth prospects, and we have purchased a holding for the fund.</p>
Raia Drogasil	<p>Raia Drogasil is the largest drugstore chain in Brazil, with a history stretching back over a hundred years. It has around 15% national market share (25%+ in its home state of Sao Paulo) in a fragmented market. The business is well managed and the three founding families still own meaningful stakes. The combination of a growing market, Raia Drogasil's plans for continued new store roll out, a robust financial position and growing investment in technology and digitalisation offers an exciting growth opportunity which is not reflected in the current share price. We have bought a new holding for the portfolio.</p>
Weg Sa	<p>WEG was founded by 3 families in the south of Brazil in 1961; they still own over half of the company. From its origins as a maker of electric motors, it has grown organically and through acquisitions to become a leading maker of industrial equipment. About half of sales are in Brazil, where it has market shares of over 50% in many categories. It has successfully developed its international business, initially through exports and then by establishing selective overseas facilities when it has sufficient scale. WEG benefits from a high degree of vertical integration, from having a focused and customised product portfolio and making products to a consistent and high quality. WEG has grown through economic cycles and makes high returns on capital. We expect this to continue and have bought a holding.</p>
WNS (Holdings)	<p>WNS provides business process outsourcing services for a variety of industries, such as operating call centres and processing insurance claims. This is a difficult business that requires exceptional execution over time. In our experience, execution in these companies is tightly correlated with corporate culture. CEO Keshav Murugesh took over as CEO in 2010. He led the company through a difficult time initially and has instilled a strong culture. The financial results have been exceptional: WNS has compounded revenues at 10% in USD over the last decade and earnings even faster. The recent developments in AI, and the media buzz surrounding them, have led to a sharp correction in the share price. We believe that AI tools will ultimately be implemented by the likes of WNS rather than replace them, and the current valuation offers an attractive entry point into this successful company.</p>

Complete Sales

Stock Name	Transaction Rationale
dLocal	<p>dLocal is a Uruguayan-domiciled payment processing company operating in Emerging Markets, focusing on Latin America and increasingly MENA and Asia. Cross-border e-commerce in these regions is fraught with challenges, which dLocal can solve. dLocal already counts leading global merchants like Netflix, Didi, Spotify, Facebook and Google as customers, which gave us confidence in the business model. Penetration of e-commerce across emerging markets remains low, creating a long runway for growth, however, the business has not developed as we initially anticipated and as a result, we have decided to sell the holding.</p>
Ozon	<p>OZON is the second largest e-commerce company in Russia and has the most recognised e-commerce brand. Starting up as an online bookseller in 1998, OZON successfully developed an online marketplace business, which is notable for the deep and diversified assortment of goods, while also investing heavily in order to offer its merchants and consumers an excellent and differentiated service. Following Russia's invasion of Ukraine in February 2022, trading in OZON ADRs on NASDAQ was suspended. There has been increasing rhetoric in Russia recently about new government laws which could see minority shareholders of Russian companies being disadvantaged. We took advantage of buying interest to sell the holding in OZON.</p>

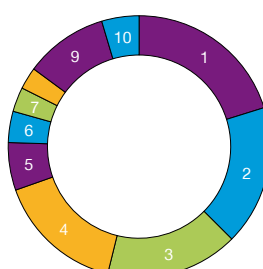
Sector Analysis (%)



1	Information Technology	30.88
2	Financials	20.04
3	Energy	12.54
4	Consumer Discretionary	12.19
5	Materials	9.39
6	Industrials	4.40
7	Consumer Staples	3.12
8	Communication Services	2.81
9	Cash	4.61

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	India	20.19
2	South Korea	17.28
3	Taiwan	16.38
4	Brazil	15.75
5	Mexico	5.89
6	Indonesia	3.86
7	South Africa	3.03
8	Thailand	2.73
9	Others	10.28
10	Cash	4.61

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	11.61
2	Samsung Electronics	6.77
3	Petrobras	5.77
4	MercadoLibre	5.00
5	Reliance Industries	4.19
6	HDFC Bank	3.89
7	Mediatek	2.72
8	SK Hynix	2.47
9	First Quantum Minerals	2.46
10	Tata Consultancy Services	2.12

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

Portfolio Characteristics

Number of holdings	57
Number of countries	17
Number of sectors	8
Number of industries	26
Active Share	70%*
Annual Turnover	28%**

*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	13	Companies	None	Companies	1
Resolutions	139	Resolutions	None	Resolutions	1

The strategy continues to ensure our Environmental, Social and Governance (ESG) research is focused on issues that are material to the investment case and companies' term-growth prospects.

We met with the new Head of Governance at Petrobras to understand their priorities and hear updates on their governance and compliance systems.

Company Engagement

Engagement Type	Company
Environmental	Copa Holdings, S.A., PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras, Raizen S.A.
Social	PT Bank Rakyat Indonesia (Persero) Tbk, PTT Exploration and Production Public Company Limited
Governance	Allegro.eu SA, B3 S.A. - Brasil, Bolsa, BalcAo, Copa Holdings, S.A., Coupang, Inc., Fomento Economico Mexicano, S.A.B. de C.V., HDFC Life Insurance Company Limited, Koh Young Technology Inc., PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Samvardhana Motherson International Limited, Taiwan Semiconductor Manufacturing Company Limited

Votes Cast in Favour

Companies	Voting Rationale
Delhivery Ltd, Escorts Kubota Ltd, HDFC Bank, HDFC Life Insurance Co Ltd, ICICI Bank Ltd, Motherson Sumi Systems Ltd, Naspers, Nu Holdings Ltd., Raizen, Reliance Industries Ltd, Tech Mahindra, Ultratech Cement Ltd, WNS (Holdings) ADR	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

Company	Meeting Details	Resolution(s)	Voting Rationale
Raizen	AGM 07/26/23	1	We abstained on the request to separately elect a board member, as no minority shareholders have nominated a director for election.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Moscow Exchange	We did not vote in order to ensure that there is no risk of breaching sanction regulations.
Moscow Exchange	We submitted no vote to avoid the risk of breaching sanctions.

Asset Name	Fund %
TSMC	11.61
Samsung Electronics	6.77
Petrobras	5.77
MercadoLibre	5.00
Reliance Industries	4.19
HDFC Bank	3.89
Mediatek	2.72
SK Hynix	2.47
First Quantum Minerals	2.46
Tata Consultancy Services	2.12
Bank Rakyat Indonesia	2.10
Grupo Financiero Banorte	2.05
Naspers	1.86
Hyundai Motor Company	1.79
PTT Exploration and Production	1.68
HDFC Life Insurance	1.66
Tech Mahindra	1.60
SEA Limited	1.55
Walmex	1.43
ICICI Bank	1.42
Advantech	1.40
B3	1.35
LG Chem	1.32
Cemex	1.31
Samsung SDI	1.27
Credicorp	1.24
Bank Mandiri	1.19
Ivanhoe Mines	1.19
FEMSA	1.10
UltraTech Cement	1.01
Jio Financial Services Limited	1.01
Escorts Kubota	0.97
Banco Bradesco	0.94
Raizen	0.91
Lundin Mining	0.90
Coupang	0.88
Motherson Sumi Systems	0.85
Delhivery	0.85
Copa Holdings	0.82
Allegro.eu	0.76
NAVER Corp	0.75
Saudi Tadawul Group	0.73
SCB X	0.71
Merida Industry	0.65
KGHM Polska Miedz	0.64
Remgro	0.62

Asset Name	Fund %
WNS Global Services	0.62
Weg SA	0.61
Nu Holdings	0.60
Raia Drogasil	0.59
Koh Young Technology	0.58
PT Vale Indonesia Tbk	0.57
FirstRand	0.54
Doosan Bobcat	0.54
NCsoft	0.51
Hanon Systems	0.41
Fabrinet	0.34
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	4.61
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.

As at March 2022, three Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Moscow Exchange, Norilsk Nickel and Sberbank.

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, Long-Term Investment Strategy Risk, Market Disruption and Geopolitical Risk, Government and Regulatory 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. 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. 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. 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: Non-Diversification 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, Market Risk, New and Smaller-Sized Funds 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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