

Baillie Gifford™

Baillie Gifford Emerging Markets ex China Fund

Fourth 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	\$0.9m
Benchmark	MSCI Emerging Markets ex China Index
Stocks (guideline range)	40-80
Current Number of Stocks	57
Active Share	69%*
Annual Turnover	32%**
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 December 31, 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 December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Mediatek	0.57
MercadoLibre	0.54
SK Hynix	0.22
TSMC	0.16
Koh Young Technology	0.15

Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-1.72
PTT Exploration and Production	-0.31
SEA Limited	-0.30
Escorts Kubota	-0.17
HDFC Life Insurance	-0.16

One Year to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	1.95
Petrobras	1.69
Mediatek	0.82
Cemex	0.51
SK Hynix	0.50

Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-1.50
SEA Limited	-0.77
HDFC Bank	-0.59
PTT Exploration and Production	-0.49
Samsung SDI	-0.34

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

It was a strong year for returns from Emerging Markets (EM) outside of China.

In recent months, the United States (US) Federal Reserve indicated that, as US inflation data has improved, it could stop increasing interest rates and is now signaling that they will come down again. This has potentially meaningful implications for growth assets. However, as Emerging Markets ex China (EMXC) investors, we are equally, if not more interested, in the implications for the strength of the US Dollar (USD). The traditional market commentary suggests that a strong dollar is bad for EMXC, as many of these countries are traditionally linked with an overreliance on dollar financing. However, investors should beware of blindly following conventional wisdom.

We have been exploring the view that we might be reaching an important confluence of factors, such that the US Dollar influence on EMXC is actually declining. EM-to-EM trade is increasing at the same time as trade relations between China and the West have soured. We are seeing increasing technical, regulatory, and cultural barriers being put in place, as the West tries to remove China from supply chains. As this splintering occurs, trade doesn't just freeze up. Rather, it naturally needs to find other economic routes with potentially significant implications for the likes of Indonesia, Brazil, or India. With this in mind, we need to be open to the idea of a meaningful reduction in USD trade dependency and USD based capital and infrastructure spending in many Emerging Markets, leading to potentially less volatile economic cycles in EMXC going forward. The bull case sees lower dollar dependency and volatility leading to higher asset valuations.

Our overall EM outlook is positive, and we think the potential for an improvement in absolute returns is high.

Performance

We have seen the return of a stronger link between operational performance of companies and returns to their investors in 2023. For stock pickers, this is very welcome.

Comparing MercadoLibre, the e-commerce and payments business, to First Quantum Minerals (FQM) the copper miner, puts this into perspective. The former is a top contributor to performance both during the fourth quarter and during 2023. It is one of the few e-commerce companies anywhere in the world that has kept up such strong operating performance before, during, and after Covid lockdowns. Net revenue growth is 40% year-over-year in USD terms at its latest results. On the contrary,

FQM, a detractor, has run into real issues in a dispute with the government over the operations at its Panamanian Cobre mine. This is a vital asset: the company has spent close to USD 8 billion on the mine and the mine produces around 5% of Panama's gross domestic product. It is the government's largest source of revenue after the Panama Canal. We've spoken to the company recently and unfortunately don't expect any resolution before the Panamanian elections in April. However, the company has the finances to see them through the year and this remains a hugely valuable asset if they can resolve the dispute. Indeed, it is now an asset that is potentially very undervalued. We will be patient for the time being.

Other detractors this quarter include Indonesian e-commerce company, Sea Ltd, and Indian tractor manufacturer, Escorts Kubota. The former saw shares fall following news of TikTok's attempt to re-enter the Indonesian e-commerce market via its acquisition of GoTo's Tokopedia. We continue to consider carefully how the competitive landscape will evolve going forward. Escorts Kubota was also a performance detractor as shares were hit by lower than expected tractor sales at the start of the quarter following the driest monsoon in five years (monsoon rains are vital for agricultural production in India).

Elsewhere it has been pleasing to see a strong rebound from the semiconductor companies in the portfolio, with TSMC and SK Hynix making strong contributions over the fourth quarter. Customers have been working through their excess inventory and the outlook for orders appears to be picking up. We have been encouraged by ongoing high levels of investment by your semiconductor holdings, even through more challenging cyclical conditions. SK Hynix has tripled its Research & Development spend since 2015. It has benefitted more recently from being a key supplier of High Bandwidth Memory, which is critical for use in Artificial Intelligence servers, and has seen strong orders from the semiconductor company NVIDIA to ensure delivery in 2024.

We will hit our 30-year anniversary of managing Global Emerging Markets portfolios in 2024. The evidence over time clearly shows that stock selection has been the key driver of long-term returns for our investment approach. We will continue to spend the majority of our time focused on companies. To that end we're extremely enthusiastic about the number of opportunities available, across a wide range of countries and sectors.

Notable transactions

During the quarter we made two new purchases for the Fund: Fabrinet, a Thai Electronic Manufacturing Services

Company and Accton Technology, a leading design manufacturer for network switches.

These new purchases were partially funded by the sales of Doosan Bobcat, the South Korean manufacturer of compact construction equipment, Merida Industry Co the Taiwanese bicycle company, PT Vale Indonesia, and LG Chem the South Korean petrochemical company.

Transactions from 01 October 2023 to 31 December 2023.

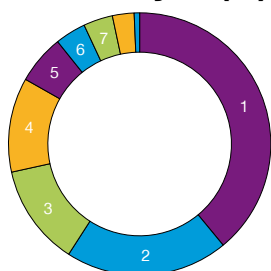
New Purchases

Stock Name	Transaction Rationale
Accton Technology	Accton Technology was founded by AJ Huang in 1988. It has been a leading original design manufacturer for network switches supplying customers such as Hewlett-Packard and Cisco. Those customers combine Accton's hardware with their own software and sell to enterprise customers. The ever-increasing quantity and speed of data increases demand for more advanced switches. In addition, certain hyperscale customers are choosing to buy switches directly from Accton and develop their own software internally. Customers who adopt their software can save 2/3rds on the hardware by going directly to Accton. This market for 'white box' switches hasn't developed as quickly as it has for 'white-box' servers, but we think this market will continue to grow very quickly. Accton will be the key beneficiary as the quantity and speed of data continues to increase. We don't feel this potential has been reflected in the value of the company and as such have purchased shares on your behalf.
Fabrinet	Fabrinet is a Thai Electronic Manufacturing Services company, specialising in optical products such as lasers and related transceivers. This focus - on high complexity, low volume parts - is a strategy that translates into loyal customer relationships, lower levels of competition and better financial returns. Growth has historically compounded at a double digit rate, and the company has simultaneously managed to keep an unlevered balance sheet. With a healthy tailwind from growing applications for optical data transfer in end markets as diverse as medical and automotive, we expect a mid-teens top line growth rate going forward, which would be an outcome seemingly overlooked by the market

Complete Sales

Stock Name	Transaction Rationale
Doosan Bobcat	Doosan Group of Korea acquired the Bobcat compact construction equipment company in 2007. It then listed Doosan Bobcat in 2016 to help to pay down group debt. Doosan Bobcat has a focus on compact construction equipment and the core business has leading market share in North America, where it has a good long-term record and a strong domestic brand with a long standing and admired dealership network. It also has expanding businesses in Europe and Asia. The company is exposed to growth in the US housing market as North America makes up 70% of sales. This has been a powerful tailwind for the company recently, but could become a strong headwind if the housing cycle turns. After reducing earlier in the year, we sold the balance of your holding.
LG Chem. Ltd.	We have sold your holding in LG Chem, following recent research into how the battery market is evolving. While LG Chem's large-format battery subsidiary has continued to grow strongly, so has much of the rest of the industry, and we believe that supply growth is likely to outpace demand over the next five years. This calls into question the earnings growth potential for the company, though we will continue to monitor the broader industry and LG Chem's own progress from here.
Merida Industry Co Ltd	We have decided to sell your holding in the Taiwanese bicycle manufacturer Merida Industry. The industry continues to be lacklustre and inventories remain at elevated levels, impacting profitability and returns.
PT Vale Indonesia	We sold Vale Indonesia as we have become concerned by the huge capital investments into the nickel market, predominantly by the Chinese. In particular, it appears that the Chinese have successfully made the difficult process of High-Pressure Acid Leaching (which is used to convert non-battery grade nickel into battery grade nickel) commercially viable and this is likely to bring significantly more battery grade nickel to the market than expected.

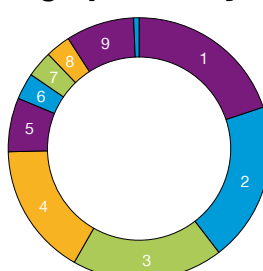
Sector Analysis (%)



1	Information Technology	39.02
2	Financials	20.09
3	Energy	12.45
4	Consumer Discretionary	11.65
5	Materials	6.05
6	Consumer Staples	3.80
7	Industrials	3.61
8	Communication Services	2.67
9	Cash	0.67

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	19.88
2	India	19.69
3	South Korea	18.67
4	Brazil	16.37
5	Mexico	6.66
6	Thailand	3.28
7	Indonesia	3.25
8	South Africa	3.09
9	Others	8.43
10	Cash	0.67

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	12.85
2	Samsung Electronics	9.08
3	Petrobras	5.75
4	MercadoLibre	5.22
5	Reliance Industries	4.28
6	HDFC Bank	3.74
7	Mediatek	3.67
8	SK Hynix	3.49
9	Grupo Financiero Banorte	2.29
10	Bank Rakyat Indonesia	2.14

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

Portfolio Characteristics

Number of holdings	54
Number of countries	17
Number of sectors	8
Number of industries	25
Active Share	69%*
Annual Turnover	32%**

*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	9	Companies	1	Companies	None
Resolutions	50	Resolutions	1	Resolutions	None

Michelle Brown, senior Environmental, Social and Governance (ESG) analyst, spent time in India during Q4, expanding relationships with a range of portfolio companies and industry peers

We recently had the opportunity to spend a couple of days with Reliance Industries to gain an understanding of their strategy, particularly their New Energy ambitions

We have spoken with the management at First Quantum, as outlined below, about its issues at the Cobre Panama. This has been a key detractor from portfolio performance

Company Engagement

Engagement Type	Company
Environmental	Copa Holdings, S.A., First Quantum Minerals Ltd., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, UltraTech Cement Limited
Social	First Quantum Minerals Ltd., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited
Governance	Copa Holdings, S.A., First Quantum Minerals Ltd., HDFC Bank Limited, Jio Financial Services Limited, Koh Young Technology Inc., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, Sea Limited
Strategy	Copa Holdings, S.A., First Quantum Minerals Ltd., Raizen S.A., Reliance Industries Limited

Votes Cast in Favour

Companies	Voting Rationale
Escorts Kubota Ltd, Fabrinet, Firststrand Ltd, Grupo Financiero Banorte, PT Vale Indonesia, Petrobras Common ADR, Reliance Industries Ltd, Remgro, Tata Consultancy Services	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Special 11/30/23	1	We opposed the resolution to make a number of amendments to the company's articles of association because one amendment sought to reduce the stringency of director independence assessments.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Mmc Norilsk Nickel	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

Asset Name	Fund %
TSMC	12.85
Samsung Electronics	9.08
Petrobras	5.75
MercadoLibre	5.22
Reliance Industries	4.28
HDFC Bank	3.74
Mediatek	3.67
SK Hynix	3.49
Grupo Financiero Banorte	2.29
Bank Rakyat Indonesia	2.14
Tata Consultancy Services	2.11
Accton Technology	1.89
Hyundai Motor Company	1.86
Naspers	1.84
FEMSA	1.70
HDFC Life Insurance	1.56
Tech Mahindra	1.55
B3	1.53
Walmex	1.49
Advantech	1.48
PTT Exploration and Production	1.46
ICICI Bank	1.38
SEA Limited	1.32
Ivanhoe Mines	1.25
UltraTech Cement	1.19
Cemex	1.18
Bank Mandiri	1.11
Fabrinet	1.10
Credicorp	1.08
Banco Bradesco	1.07
Samsung SDI	1.06
Raizen	0.97
Jio Financial Services Limited	0.94
Lundin Mining	0.91
Copa Holdings	0.91
Escorts Kubota	0.84
Motherson Sumi Systems	0.84
NAVER Corp	0.81
Allegro.eu	0.81
First Quantum Minerals	0.79
Coupang	0.78
Koh Young Technology	0.75
Delhivery	0.74
KGHM Polska Miedz	0.73
SCB X	0.72
Remgro	0.65

Asset Name	Fund %
Saudi Tadawul Group	0.64
Nu Holdings	0.64
Raia Drogasil	0.60
FirstRand	0.60
Weg SA	0.59
NCsoft	0.54
WNS Global Services	0.53
Hanon Systems	0.31
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.67
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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