

Baillie Gifford China Fund

30 June 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

Investment Proposition

The Fund aims to invest in an actively managed portfolio of Chinese market stocks. We invest on 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, bottom-up analysis undertaken by our dedicated Emerging Markets Team. The fund managers draw 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

Fund Launch Date	19 November 2008
Fund Size	£204.7m
IA Sector	China/Greater China
Active Share	69%*
Current Annual Turnover	23%
Current number of stocks	52
Stocks (guideline range)	40-80

*Relative to MSCI Golden Dragon Index to 02/05/2019, MSCI All China Index to 26/11/19 thereafter MSCI China All Shares Index. Source: Baillie Gifford & Co, MSCI.

Fund Manager

Name	Years' Experience
Linda Lin*	14
Sophie Earnshaw	14

*Partner

Fund Objective

To outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association China/Greater China Sector.

There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	3.1	-10.6	-21.4	-3.0
Index (%)*	3.4	-3.6	-13.8	-2.5
Target (%)**	3.9	-1.7	-12.0	-0.5
Sector Average (%)***	2.9	-6.2	-16.0	-3.0

Source: FE, Revolution, MSCI. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

*MSCI Golden Dragon Index to 02/05/2019, MSCI All China Index to 26/11/19 thereafter MSCI China All Shares Index.

**MSCI China All Shares Index (in sterling) plus at least 2% per annum over rolling five-year periods from 27/11/2019; from 02/05/2019 MSCI All China Index plus 2%; previously MSCI Golden Dragon plus 2%.

***IA China/Greater China Sector.

Discrete Performance

	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Class B-Acc (%)	32.7	33.3	-25.6	-26.9	-10.6
Index (%)*	16.0	18.4	-15.1	-21.6	-3.6
Target (%)**	18.3	20.8	-13.4	-20.0	-1.7
Sector Average (%)***	18.7	22.4	-17.0	-23.9	-6.2

Source: FE, Revolution, MSCI. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

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Market Environment

The government's attempts to stabilise the market and support the property sector has given rise to an emerging optimism that the worst may be behind us. Incrementally supportive policy, company's focusing more on shareholder returns and low valuations have underpinned a positive return for MSCI China All Shares over the quarter. China's domestic stock markets, on the other hand, seem locked in a cycle of enthusiasm and disappointment, with locally listed companies performing worse amid the government's struggles to restore confidence in the economy.

Economic data has been largely uninspiring, with ongoing weakness in the property sector and household consumption being offset by continued strength in exports and manufacturing. We expect this year to be one of balance and stability as China continues to tilt its growth model away from traditional drivers towards consumption and high-end manufacturing. All eyes are on the Third Plenum in mid-July for further insight into China's economic playbook.

If policy and property have dominated domestic mindshare, then protectionism has jumped to the fore in the international arena. China's rise may well be less evident in economic metrics and more evident in measures of technological power and advanced manufacturing capability. Perhaps the world is just waking up to just how competitive China has become? As one example, BYD Company, owned in the fund, launched a hybrid electric vehicle in May which can achieve 2100km on a full tank of petrol – and it costs just US\$13,500.

But greater technological and manufacturing competitiveness in a global sphere may be a double-edged sword if protectionism and geopolitics become increasing drivers of share prices, rather than fundamentals.

This is all reinforcing Beijing's desire for self-sufficiency in key industries and technologies, a trend we think important in providing opportunities for the fund in coming years. While bank lending to property has collapsed, bank lending to industry has made up for this – in Electric Vehicles (EVs), batteries, solar, nuclear power, high speed rail, telecoms switches – in industry after industry, China is making big strides.

Performance

The Fund underperformed its respective index during the quarter. Contributors and detractors to performance were largely for stock specific reasons, although the poorer performance of domestically listed 'A' share companies is notable.

Top contributors to performance included Brilliance, Silergy and Meituan.

Brilliance China is an auto manufacturer that holds a 25% stake in a joint venture with BMW. The company announced a special dividend during the quarter that was larger than had been expected, and a signal of the company's capital discipline on returning excess capital to shareholders. Focus now turns to the fundamental operations of their joint venture and its future returns.

Silergy is one of the leading players in China's analogue semiconductor industry. It reported growth in quarterly sales and profits that exceeded expectations which suggests that we may be seeing a recovery from the harsh downcycle of the last year. Management guided for 20-30% sales growth this year and affirmed the bright operational outlook ahead.

Meituan continue to deliver growth in its core operations that defy concerns about the growing levels of competition in the industry. Its commitment to reduce the losses from new business areas, alongside the announcement of a US\$2bn share buyback programme, were well received by the market.

The top detractors were Guangzhou Kingmed, Kweichow Moutai and Estun Automation.

Guangzhou Kingmed is a leading player in China's independent clinical laboratory industry. Its numbers continue to be impacted by covid-related impairment losses, and sentiment has been impacted by an ongoing anti-corruption campaign in the healthcare sector and price cuts in test items at some public hospitals.

Kweichow Moutai manufactures and sells high-end baijiu (white alcohol). The shares have been impacted by a short-term demand-supply mismatch which has driven down wholesale prices and likely exacerbated by a change of Chairman during the quarter. We don't believe this impacts the long-term structural growth story

for the company and we're pleased to see a number of supply-side measures being implemented during the quarter to mitigate the impact of price fluctuations.

Estun Automation manufactures industrial robots. Having been boosted by its domestic supply chain during covid, the normalisation of operations has led to pressure on revenue growth and profits have been suppressed by intensified price competition. However, the growth opportunity here is multi-decade due to China's low automation levels and drive for greater self-sufficiency.

Stewardship

In light of the poor share price performance at Guangzhou Kingmed, we met with the company in May to seek their views on the impact of the anti-corruption campaign in the healthcare sector, alongside an increase in employee turnover and a shift in their own carbon targets. In contrast to market perception, as judged by the share price return, Kingmed think the rigorous enforcement of the anti-corruption campaign could be good for them and has already provided opportunities to build relationships with hospitals they previously had no contact with. The broader discussion provided valuable insights into the company's strategic adjustments in response to the evolving business landscape and regulatory environment.

Notable Transactions

The Fund bought new holdings during the quarter, including Shanxi Xinghuacun Fen Wine which is a leading player in China's premium end baijiu (white alcohol) industry and China Oilfield Services, which we expect to benefit from growth in the provision of technological services to oil and gas majors. A number of companies were sold from the Fund; Asymchem Laboratories growth outlook has been diminished by ongoing geopolitical issues, Glodon has suffered from industry stagnation amid China's ongoing property issues, Longi Green Energy Technology remains critical to the energy transition as the world's leading solar wafer manufacturer but excess capacity has led to a significant reduction in profitability for the industry, and Topchoice Medical and Beijing United Information Technology were sold on governance concerns.

Market Outlook

With companies in the Fund generally delivering good operational growth and valuations remaining

cheap relative to history, then the catalyst for performance is likely greater domestic confidence in the economy bringing the local investor back to the stock market. Stabilisation in the property sector could be very meaningful for consumer confidence, which could in turn be very meaningful for domestic demand. We don't expect any big bang stimulus from the government, but the outcome of its economic policy discussions at the Third Plenum will play an important role in delivering confidence to the market that it is aware of the challenges and willing to do something about them.

The government's renewed focus on industrial policy and "new productive forces" should be particularly relevant to the fund, where we expect a number of holdings to benefit, over time, from proposals to consolidate and expand China's leading position in intelligent connected New Energy Vehicle's (NEVs), accelerate the development of emerging sectors such as hydrogen energy, new materials, and innovative pharmaceuticals. For the digital economy, China will deepen research and application of big data, artificial intelligence, and other technologies. It will also promote digital transformation in the manufacturing and service industry, and support platform economy companies to play a significant role in promoting innovation, increasing employment, and competing internationally.

Our core philosophy and process of investing is in the best growth companies in China, not in investing in its broad economy. Our research agenda is currently focused on four key areas of potential opportunity; AI and semiconductors, China's high-value manufacturing companies going overseas, the polarisation of consumption, and resource scarcity.

A full research agenda and a number of new ideas challenging to get into the fund suggest that the opportunity for finding growing companies in China remains strong, even if the macro-economic and geopolitical backdrop will likely provide headwinds at times to the broader asset class. We are being asked to pay very low multiples for what appear to be solid growth opportunities. Some will be ephemeral because of the competitive jungle that China represents but for the long-term winners it appears that the rewards on offer to patient investors will be outsize and the risks are worth taking.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 June 2024

Stock Name	Contribution (%)
Brilliance China Automotive	1.0
Silergy	0.6
Meituan	0.3
China Merchants Bank	0.3
Pop Mart International Group	0.3
Li Auto	0.3
Fuyao Glass Industry	0.2
Anker Innovations	0.2
Proya Cosmetics	0.2
SG Micro	0.2
Guangzhou Kingmed Diagnostic Group	-0.9
Kweichow Moutai	-0.5
Zhejiang Sanhua Intelligent Controls	-0.4
Estun Automation	-0.4
Centre Testing International	-0.4
China Construction Bank	-0.4
Shenzhen Inovance Technology	-0.3
Yifeng Pharmacy Chain	-0.3
BeiGene	-0.2
Li Ning	-0.2

One Year to 30 June 2024

Stock Name	Contribution (%)
Brilliance China Automotive	1.9
ZiJin Mining	1.1
Pop Mart International Group	0.7
Fuyao Glass Industry	0.6
PDD Holdings	0.5
Silergy	0.5
Weichai Power	0.5
Midea	0.4
Meituan	0.4
Baidu.com	0.4
Guangzhou Kingmed Diagnostic Group	-1.3
Li Ning	-1.1
Estun Automation	-0.9
Centre Testing	-0.9
Zhejiang Sanhua Intelligent Controls	-0.8
Shandong Sinocera Functional Material	-0.7
Glodon	-0.7
Ping An Insurance	-0.7
Yonyou	-0.6
JD.com	-0.5

Source: Revolution, MSCI. Baillie Gifford China Fund relative to MSCI Golden Dragon Index to 02/05/2019, MSCI All China Index to 26/11/19 thereafter MSCI China All Shares Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

As Attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Transactions from 01 April 2024 to 30 June 2024.

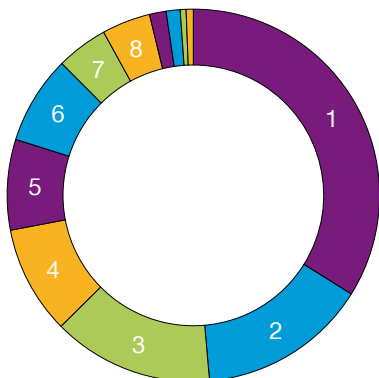
New Purchases

Stock Name	Transaction Rationale
Centre Testing International	We purchased the small holding in the local line of Centre Testing, which we have used to access the stock at a time when foreign ownership limits prevented us from using Stock Connect. We will continue to hold the primary line of stock once foreign ownership limits permit.
China Oilfield Services	China Oilfield Services Limited (COSL) is a leading provider of drilling, well and technological services to oil and gas majors globally. We believe the long term demand supply outlook for oil and gas is likely to remain favourable despite global efforts to transition to renewable energy sources. COSL is likely to benefit from continued investments into oil and gas exploration and drilling given its technical competence and growing global reputation. The recent suspension of four of its rigs in the Middle East is providing us with an attractive entry point at a time when many other oil and gas companies are trading at far higher valuations. However, we are also cognisant of the cyclical nature of this industry and the recent strength in oil prices. As such, we are likely to build the position gradually. The holding in COSL brings further diversification in a fund context given it is likely to be relatively uncorrelated with the rest of our holdings. This is also one of its attractions.
Shanxi Xinghuacun Fen Wine Factory Company	Shanxi Xinghuacun Fen Wine (also known as Fenjiu) manufactures and markets one of the most famous baijiu brands in China, but it has only just begun to capitalise on its brand equity via product positioning and pricing. Its most important brand is Qinghua 20, an undisputed leader in the 'mild aroma' baijiu market, which is becoming increasingly popular outside of Shanxi in the mid-range segment of the market (RMB400-1000 per bottle). In addition, the company has launched a high-end mild aroma brand, Qinghua 30 (approx. RMB1000 per bottle) to further capitalise on its brand heritage and compete at the lower end of Wuliangye's and Luzhou Laojiao's signature lines. Success here could provide a further tailwind to growth. The company has been chosen as a model company for state-owned-enterprise reform, and we believe has an important role to play in helping the local government diversify its revenue sources away from coal. It has attractive financial characteristics but there is scope for further improvement as higher end sales become a larger portion of the mix. We do not believe the company's valuation reflects the attractions of the business or the growth opportunity.

Complete Sales

Stock Name	Transaction Rationale
Asymchem Laboratories	<p>We have sold the holding in Asymchem Laboratories given concerns regarding its ability to retain/gain US and EU customers. There is clearly a groundswell of noise around US protectionism and national security concerns. The recently introduced Biosecure Act being discussed in US Congress does not explicitly name Asymchem, but we believe the direction of travel of the US government is clear: a re-shoring of drug manufacturing at the expense of leading Chinese players like Asymchem is likely. Asymchem generates the majority of its revenues from outside China. The US is the world's largest pharmaceutical market and a key market for European as well as US pharmaceutical companies. We worry that developed market companies will be reluctant to use a Chinese manufacturer such as Asymchem if access to the US market is jeopardised. As such, we believe that Asymchem's growth opportunity may have been materially curtailed.</p>
Beijing United IT	<p>Beijing United Information Technology (BUIIT) is a B2B ecommerce platform for industrial products. While the company has delivered solid growth in revenues and earnings over the period it has been held, it has seen a significant valuation derating given a regulatory investigation that has questioned the credibility of its reporting. Despite uncovering little of concern throughout numerous meetings with the company, our own internal research and various third party forensic analysis we had commissioned, the impact of regulatory scrutiny could severely impact the companies ability to finance its future growth and significantly distorts the investment case. There is a chance that BUIIT is a test case for the new head of the Chinese Securities Regulator who is keen to flex his regulatory muscles by penalising small-to-mid size companies. We have little insight into how the regulatory investigation will play out, nor how long it may take. This shift in expected outcomes and the lack of visibility has led us to sell the holding.</p>
Glodon	<p>Glodon is a leading cost estimation software provider to the construction industry with a historically attractive return and cash generation profile. However, real estate accounts for approximately half of its core business; this has already been painful and we are concerned that a significant decline in volume for this business is likely over our investment horizon. With the company already dominating the market, it is unlikely that market share gains can compensate for this loss. More recently, Glodon has resorted to price increases to try and mitigate the fall in revenue but we believe this is an unsustainable strategy longer term. Whilst the shares have been weak, we do not believe the valuation captures the extent to which Glodon's growth opportunity has been curtailed, and have sold the shares.</p>
LONGi Green Energy Technology	<p>Longi Green Energy Technology is the world's leading producer of solar wafers and modules. We continue to believe in the industry volume growth outlook given the increasing adoption of solar power globally and that Longi provides a product that is essential for China's green transition. However, the industry has proven to be more cyclical, and barriers to entry lower, than we had originally anticipated. This has led to severe over-supply, unfavourable competitive dynamics and poor share price performance. Our conviction in Longi's technological and scale advantages has been increasingly challenged and we believe it is not as clear-cut as we once thought. We have sold the position.</p>
Topchoice Medical Investment	<p>Topchoice Medical Investment is the largest dental hospital operator in China. Although we remain excited about the long-term steady growth opportunity in its dental business, we are increasingly concerned about the controlling shareholder's capital allocation discipline. Historically non-core activities are mostly done off-balance-sheet. Recently the controlling shareholder has invested more assets from the balance sheet into non-dental businesses. In addition, the company management expressed that it is unlikely for the company to consolidate off-balance sheet dental hospitals in the medium term. We feel that the upside is capped and group returns will likely drop in the medium term. In that case it's unlikely for Topchoice to meet our return criteria.</p>

Sector Exposure



	%
1 Consumer Discretionary	33.9
2 Communication Services	14.7
3 Industrials	14.0
4 Consumer Staples	9.4
5 Financials	7.9
6 Information Technology	7.7
7 Materials	4.5
8 Health Care	4.2
9 Utilities	1.4
10 Real Estate	1.2
11 Energy	0.5
12 Cash	0.6

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.

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
Tencent	Technology conglomerate	9.9
Meituan	Chinese online services platform	5.9
Kweichow Moutai	Spirits manufacturer	5.4
Alibaba	Chinese e-commerce, cloud infrastructure, digital media, and payments.	4.8
PDD Holdings	Chinese e-commerce platform focused on social commerce	4.1
China Merchants Bank	Chinese bank	3.6
CATL	Battery manufacturer	3.0
NetEase	Chinese online gaming company	3.0
Ping An Insurance	Provides insurance services in China	2.8
Zijin Mining	Chinese mining company	2.8
Total		45.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	53	Companies	10	Companies	8
Resolutions	889	Resolutions	21	Resolutions	16

Company Engagement

Engagement Type	Company
Environmental	Guangzhou Kingmed Diagnostics Group Co., Ltd., Sinocare Inc.
Social	Anker Innovations Limited
Governance	Anker Innovations Limited, Guangzhou Kingmed Diagnostics Group Co., Ltd., Kingdee International Software Group Company Limited, Medlive Technology Co., Ltd., Sinocare Inc.
Strategy	Kingdee International Software Group Company Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %	Asset Name	Fund %
Tencent	9.9	China Oilfield Services	0.5
Meituan	5.9	Dongguan Yiheda	0.4
Kweichow Moutai	5.4	Guangdong KinLong	0.2
Alibaba	4.8	Cash	0.6
PDD Holdings	4.1	Total	100.0
China Merchants Bank	3.6		
CATL	3.0		
NetEase	3.0		
Ping An Insurance	2.8		
Zijin Mining	2.8		
Midea	2.8		
Silergy	2.6		
BYD Company	2.2		
Shenzhou International	2.2		
Proya Cosmetics	2.1		
Fuyao Glass Industry	2.0		
BeiGene	2.0		
Haier Smart Home	1.9		
Brilliance China Automotive	1.8		
Weichai Power	1.7		
Anker Innovations	1.7		
Shandong Sinocera Functional Material	1.7		
Shenzhen Megmeet Electrical	1.7		
Shenzhen Inovance Technology	1.6		
ENN Energy	1.4		
Ping An Bank	1.4		
Huayu Auto Systems	1.3		
Pop Mart International Group	1.3		
Zhejiang Sanhua Intelligent Controls	1.3		
Centre Testing International	1.3		
KE Holdings	1.2		
Kuaishou Technology	1.2		
SG Micro	1.1		
Estun Automation	1.1		
Li Ning	1.0		
Yifeng Pharmacy Chain	1.0		
Luckin Coffee	0.9		
Jiangsu Azure	0.9		
Hangzhou Robam Appliances	0.9		
Sinocare	0.9		
Shanxi Xinghuacun Fen Wine Factory Company	0.9		
Sungrow Power Supply	0.8		
Kingdee International Software	0.8		
Guangzhou Kingmed Diagnostics Group	0.8		
Yonyou	0.7		
Kingsoft	0.7		
Sunny Optical Technology	0.6		
Minth Group	0.6		
Medlive Technology	0.5		

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Inc	26 May 2009	GB00B3K73F73	B3K73F7	0.72	0.79
Class B-Acc	19 November 2008	GB00B39RMM81	B39RMM8	0.72	0.79

The table displays the primary shares classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of your investment. Please refer to the Prospectus and Key Investor Information Document for further details. The Ongoing Charges Figure ('OCF') may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). A more detailed Costs and Charges disclosure is available upon request.

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Additional Geographical Location Information

Israel: This Report, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice Law (“Qualified Clients”).

The Fund’s share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

As with any investment, the clients’ capital is at risk. Past performance is not a guide to future returns.

Throughout the report all figures are rounded, so any totals may not sum. Not all stocks mentioned may be held by the portfolio.

All information as at 30 June 2024 and source is Baillie Gifford & Co unless otherwise stated.

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