

# Baillie Gifford™

## Baillie Gifford China A Shares Growth Fund

Second Quarter 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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

### Portfolio Summary

The Fund is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as 'A' shares). The Fund holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges and accessible via Hong Kong Stock-Connect. Over time we expect accessibility to expand through the addition of Qualified Foreign Institutional Investor (QFII) quota.

### Fund Facts

K Class Ticker	BCAKX
Institutional Class Ticker	BCANX
Launch Date	December 19, 2019
Size	\$0.9m
Benchmark	MSCI China A Onshore Index
Stocks (guideline range)	25-40
Current Number of Stocks	31
Active Share	86%*
Annual Turnover	17%**
Style	Growth

\*Relative to MSCI China A Onshore 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.

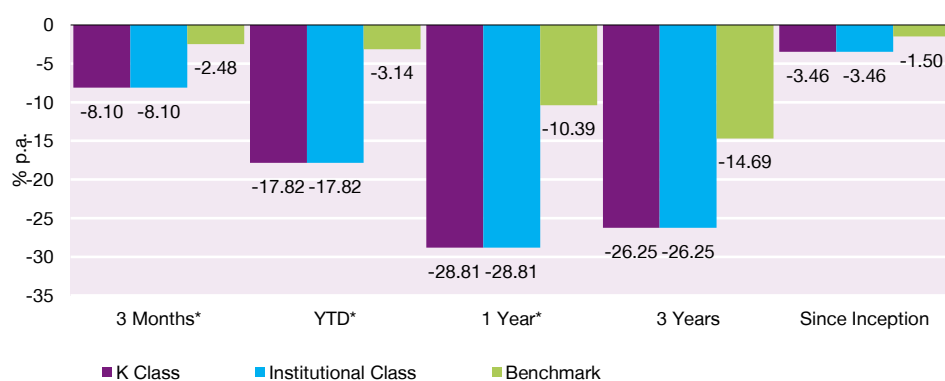
### China A Shares Team

Name	Years' Experience
John MacDougall*	24
Linda Lin*	14
Sophie Earnshaw	14

\*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](http://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, 2024



Gross Expense Ratio	
Share Class – K	14.63%
Share Class – Institutional	14.63%

Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.87%

Benchmark: MSCI China A Onshore 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](http://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, 2025. \*Not annualized.*

The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI China A Onshore Index.

Source: Baillie Gifford & Co, Bank of New York Mellon and MSCI. Share Class launch date: December 19, 2019. NAV returns in US dollars.

## Stock Level Attribution

Quarter to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Anker Innovations Technology	0.93
SG Micro	0.69
Proya Cosmetics	0.68
Sinocare	0.62
Midea Group	0.44

### Bottom Five Contributors

Asset Name	Contribution (%)
Guangzhou Kingmed Diagnostics Group	-1.64
Sanhua Intelligent Controls	-1.11
Shenzhen Inovance	-0.87
Yifeng Pharmacy Chain	-0.72
Centre Testing International	-0.62

One Year to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Midea Group	1.45
Anker Innovations Technology	0.71
Proya Cosmetics	0.48
SG Micro	0.35
BYD Company	0.30

### Bottom Five Contributors

Asset Name	Contribution (%)
Glodon	-2.84
Guangzhou Kingmed Diagnostics Group	-2.27
Sanhua Intelligent Controls	-2.03
Beijing United Information Technology	-1.47
Longshine Technology	-1.45

Source: Revolution, MSCI, Baillie Gifford China A Shares Growth Fund relative to MSCI China A Onshore 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](http://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 environment

Despite offshore listed companies seeing better performance over the quarter, the domestic stock markets seem locked in a cycle of expectation and disappointment, as China's government struggles to restore confidence and get the economy on a solid footing, resulting in more subdued returns from the MSCI China A Onshore Index. As a continuation of a theme that has persisted for some time in China's domestic markets, the top performing sectors included energy, utilities, and financials, where the portfolio has very little exposure.

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, the Central Committee of China's ruling Communist Party third plenary session, 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, automotive manufacturer BYD, owned in the portfolio, launched a hybrid electric vehicle in May which can achieve approximately 1,300 miles on a full tank of gas— and it costs just 13,500 United States dollars.

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 reinforces Beijing's desire for self-sufficiency in key industries and technologies, a trend we think will provide opportunities for the portfolio in coming years. While bank lending to property has collapsed, bank lending to industry has made up for this—in electric vehicles, batteries, solar power, nuclear power, high-speed rail, telecoms switches—in industry after industry, China is making big strides.

## Performance

During the second quarter, the Fund underperformed its respective index. Top contributors to performance were Anker Innovations, SG Micro and Sinocare.

Anker Innovations, the manufacturer of electronic products, reported strong numbers that showed it enhancing its leading position in charging products. At an investor day in Shenzhen in May, management also reiterated its commitment to becoming a multi-category consumer electronics company, and its focus on premium positioning rather than price competition.

SG Micro is an analog semiconductor designer which showed a meaningful improvement in both revenue and margins, which alongside commentaries from domestic and overseas analog vendors, points to the industry beginning to recover from its cyclical lows. The company believes it is less affected by pricing competition given its large and diverse product portfolio and its commitment to research and development (R&D) spending to expand product lines.

Sinocare is China's market leader in blood glucose monitoring. China is also the largest diabetes market in the world. There had been some concern about higher R&D spending leading to lower short-term earnings growth, but the company reported strong first quarter numbers and pointed to the long-term opportunity in continuous glucose monitoring.

Top detractors from performance were Guangzhou Kingmed, Shenzhen Inovance, and Yifeng Pharma.

Guangzhou Kingmed is a leading player in China's independent clinical laboratory industry. Its numbers continue to be impacted by Covid-19 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.

Shenzhen Inovance is a domestic leader in industrial automation, which has seen slowing growth momentum, particularly from new energy sectors including solar. We expect companies in cyclical sectors to see short-term slowdowns at times. We can point to Inovance's market leadership in its two core products, it's very distinct culture that is supportive of alertness to industry developments, particularly with regard to

digitization, and the potential for significant growth overseas as reasons for optimism in the company's growth opportunities.

Yifeng Pharma (Yifeng), the retail pharmaceutical stores company, has been impacted by concerns around pressure on prices, given a price comparison system initially introduced by the Shenzhen Healthcare Security Bureau led to a small number of products having to lower prices. Regulation and domestic policy will likely provide a headwind to sentiment, but our investment thesis is built on the ongoing trend of traffic flowing from hospitals to retail pharmacies and the offline consolidation of pharmacy chains where leaders such as Yifeng are set to benefit.

### Notable transactions

The Fund bought new holdings in Yifeng Pharma, a leading pharmacy chain expected to benefit from the government's drive to encourage more sales of prescription drugs through retail pharmacies as opposed to hospitals, and BYD, the world's number one electric vehicle maker by volume, set to benefit from its manufacturing and technological strengths. It sold its holdings in Jafron Biomedical, a biomedical company focused on end-stage kidney disease where a cap on reimbursement payments has limited potential upside. It also sold Asymchem Laboratories, a contract development and manufacturing organization whose growth outlook has been diminished by ongoing geopolitical issues, software company Glodon which has suffered from industry stagnation amid China's ongoing property issues, and industrial e-commerce company electronic Beijing United Information Technology on the back of ongoing governance issues.

### 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. Stabilization 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 portfolio, where we expect a number of holdings to benefit, over time, from proposals to consolidate and expand China's leading position in intelligent connected electric vehicles, 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 (AI), 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 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 polarization of consumption, and resource scarcity.

A full research agenda and a number of new ideas challenging to get into the portfolio 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 at attractive valuations with 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 outsized and the risks are worth taking.

Transactions from 01 April 2024 to 30 June 2024.

### New Purchases

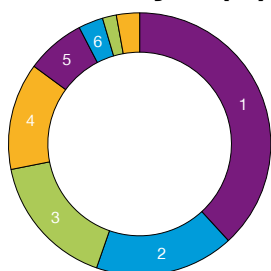
Stock Name	Transaction Rationale
BYD Company	<p>BYD is the leading electric vehicle (EV) maker in China and number one worldwide in terms of EV sales volume. It sold over 3m EVs in 2023. The company is expected to benefit from, and contribute to, the worldwide energy transition which will last for a decade and beyond. BYD adopts an integrated model to produce most EV parts in-house, including batteries. This gives it a significant cost advantage over peers which is hard for others to replicate in a short period of time. Global EV penetration was just 16% in 2023 and that number still has big growth potential both in the domestic and global markets. BYD is seeing triple-digit export growth and deploying capital to build factories overseas. As the lowest-cost player, we believe the company is well positioned to capture that growth opportunity.</p>
Yifeng Pharmacy Chain	<p>Yifeng is a leading pharmacy chain selling over-the-counter and prescription drugs through directly-owned and franchised stores. It has a leading market position in Central-South and Eastern China with strong local economics including high store efficiency relative to peers. The market outside of Central and Eastern China is large and fragmented and Yifeng is currently expanding here organically and via acquisition. The long-term growth opportunity for this company is very large given pharmacies are under-penetrated in China, whilst Yifeng should also benefit from the government's drive to encourage more sales of prescription drugs through retail pharmacies as opposed to hospitals. The company is run by a founder family management team with a strong track record and good alignment. We do not believe the valuation captures the scale of the growth opportunity or the quality of the business.</p>

## 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>
Jafron Biomedical	<p>Jafron is a leading player in China's blood purification industry whose core product is used in the treatment of those with late-stage kidney disease. Jafron retains an effective monopoly in its niche area of hemoperfusion, a technique used to remove toxins from the blood. Whilst China's patient population continues to grow, healthcare reform has made it unlikely that Jafron's core product will increase penetration to the degree we had previously envisaged. The reason is that the government is implementing a cap on the amount that it reimburses hospitals for uremia, the disease that Jafron's products most commonly treat. This problem outweighs Jafron's otherwise bright prospects: the growing number of people undergoing kidney dialysis and the product's recent inclusion in provincial government catalogues that amount to a stamp-of-approval for medical procedures. Given the curtailment of the growth opportunity, we have decided to sell the shares.</p>



**Sector Analysis (%)**



1	Industrials	38.18
2	Consumer Staples	17.15
3	Information Technology	16.55
4	Consumer Discretionary	13.21
5	Health Care	7.29
6	Financials	3.05
7	Materials	1.71
8	Cash	2.85

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 Midea	8.78
2 CATL	8.65
3 Kweichow Moutai	7.05
4 Shenzhen Inovance Technology	6.12
5 Zhejiang Sanhua Intelligent Controls	5.75
6 Anker Innovations	4.89
7 Proya Cosmetics	4.46
8 Shenzhen Megmeet Electrical	3.39
9 Sinocare	3.33
10 SG Micro	3.19

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

**Portfolio Characteristics**

Number of holdings	31
Number of countries	1
Number of sectors	7
Number of industries	19
Active Share	86%*
Annual Turnover	17%**

\*Relative to MSCI China A Onshore 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 34	Companies 8	Companies 6
Resolutions 553	Resolutions 14	Resolutions 6

Company Engagement

Engagement Type	Company
Environmental	3Peak Incorporated, Guangzhou Kingmed Diagnostics Group Co., Ltd., Sinocare Inc.
Social	3Peak Incorporated, Anker Innovations Limited
Governance	3Peak Incorporated, Anker Innovations Limited, Guangzhou Kingmed Diagnostics Group Co., Ltd., Sinocare Inc.

Votes Cast in Favour

Companies	Voting Rationale
3Peak 'A' - Stock Connect, Anker Innovations 'A', Beijing United IT 'A', Byd Company 'A' - Stock Connect, CATL 'A', Centre Testing 'A' - Local, Centre Testing 'A' - Stock Connect, Dongguan Yiheda Automation Co 'A', Glodon 'A', Guangdong KinLong Hardware 'A', Guangzhou Kingmed 'A', Hangzhou Tigermed Consulting 'A', Hefei Meyer Optoelectronic 'A' - Stock Connect, Iflytek 'A' - Stock Connect, Jiangsu Azure Corp 'A', Kweichow Moutai 'A', LONGi Green Energy Technology 'A', Longshine Technology 'A' - Stock Connect, Midea Group 'A', Oppein Home Group Inc, Ping An Insurance 'A' - Stock Connect, Proya Cosmetics 'A', Quectel Wireless Solutions Co 'A' Stock Connect, SF Holding 'A' - Stock Connect, SG Micro 'A', Sanhua Intelligent Controls 'A', Shanxi Xinghuacun Fen Wine 'A' - Stock Connect, Shenzhen Inovance 'A', Shenzhen Megmeet Electrical 'A', Sinocare 'A', Sinocera Material 'A', Sungrow Power Supply 'A' - Stock Connect, Yifeng Pharmacy Chain 'A' - Stock Connect, Yonyou 'A'	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Anker Innovations 'A'	AGM 05/15/24	10	We opposed the approval regarding the company's use of its idle own funds as we don't believe that the company has not yet recovered the principal and financial returns and if the company continues to engage in high-risk investments in the future, it will expose shareholders of the Company to additional and unnecessary market risks.
Anker Innovations 'A'	AGM 05/15/24	7	We opposed the provision of guarantees because the level of guarantees to be provided to the Company's subsidiaries is disproportionate to the company's level of ownership, with no counter-guarantee, and therefore could expose the company to inappropriate risk.
Byd Company 'A' - Stock Connect	AGM 06/06/24	7	We opposed the provision of guarantees because the level of guarantees, as the amount requested is large and exceeds the company's net assets.
Hangzhou Tigermed Consulting 'A'	AGM 05/24/24	12	We opposed the amendments to the articles of association because it is proposed to delete provisions related to the special procedures for convening class meetings and voting at class meetings. This change could be detrimental to the ability of minority shareholders to object to changes which impact them.
Hangzhou Tigermed Consulting 'A'	AGM 05/24/24	13	We opposed the amendments to the rules of procedure for shareholder meetings because it is proposed to delete provisions related to the special procedures for convening class meetings and voting at class meetings. This change could be detrimental to the ability of minority shareholders to object to changes which impact them.
Hangzhou Tigermed Consulting 'A'	AGM 05/24/24	7	We opposed the appointment of the audit firm because one of the signing certified public accountants has provided services to the company for five continuous years. The company will breach local regulations if this individual continues to provide services as proposed.

Company	Meeting Details	Resolution(s)	Voting Rationale
Hangzhou Tigermed Consulting 'A'	CLS 05/24/24	1	We opposed the amendments to the articles of association because it is proposed to delete provisions related to the special procedures for convening class meetings and voting at class meetings. This change could be detrimental to the ability of minority shareholders to object to changes which impact them.
Hefei Meyer Optoelectronic 'A' - Stock Connect	AGM 04/23/24	10	We opposed the re-appointment of the auditors due to concerns over long tenure and professional suitability of the main signing audit partner.
Iflytek 'A' - Stock Connect	AGM 05/13/24	9	We opposed the provision of guarantees because the level of guarantees to be provided to the Company's subsidiaries is disproportionate to the company's level of ownership, with no counter-guarantee, and therefore could expose the company to inappropriate risk.
Ping An Insurance 'A' - Stock Connect	AGM 05/30/24	11	We opposed the amendments to the articles of association because one amendment would give the board full discretion to decide on the issuance of shares and convertible bonds. We would prefer that shareholders are able to assess the appropriateness of these issuances on a case-by-case basis.
Ping An Insurance 'A' - Stock Connect	AGM 05/30/24	7.7	We opposed the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors.
Quectel Wireless Solutions Co 'A' Stock Connect	AGM 05/16/24	12	We opposed the application of credit lines as we have concerns over the size of the proposed borrowing.
Sungrow Power Supply 'A' - Stock Connect	AGM 05/28/24	6, 8	We opposed the provision of guarantees because the level of guarantees to be provided to the Company's subsidiaries is disproportionate to the company's level of ownership, with no counter-guarantee, and therefore could expose the company to inappropriate risk.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Dongguan Yiheda Automation Co 'A'	AGM 05/13/24	5	We abstained on the financial budget report as this was not disclosed ahead of the voting deadline.
Glodon 'A'	AGM 04/24/24	11	We abstained on the appointment of the audit firm due to concerns over the cumulative tenure of the lead audit partner, which could impair their independence.
Kweichow Moutai 'A'	AGM 05/29/24	11	We abstained on the independent director system as the details were not disclosed.
Quectel Wireless Solutions Co 'A' Stock Connect	AGM 05/16/24	4	We abstained on the financial budget as the report was not disclosed ahead of our voting deadline.
Shanxi Xinghuaacun Fen Wine 'A' - Stock Connect	AGM 05/17/24	10	We abstained on the rules related to manage related-party transactions due to a lack of disclosure.
Yifeng Pharmacy Chain 'A' - Stock Connect	EGM 06/25/24	3.1	We abstained on the election of one director as they sit on the compensation committee while being an executive, thus resulting in concerns over the potential conflict of interest.

**Votes Withheld**

We did not withhold on any resolutions during the period.

## List of Holdings

Asset Name	Fund %
Midea	8.78
CATL	8.65
Kweichow Moutai	7.05
Shenzhen Inovance Technology	6.12
Zhejiang Sanhua Intelligent Controls	5.75
Anker Innovations	4.89
Proya Cosmetics	4.46
Shenzhen Megmeet Electrical	3.39
Sinocare	3.33
SG Micro	3.19
Ping An Insurance	3.05
S.F. Holding Co., Ltd.	2.97
Yifeng Pharmacy Chain	2.95
Centre Testing International	2.83
BYD Company	2.80
Shanxi Xinghuacun Fen Wine Factory Company	2.70
Sungrow Power Supply	2.58
Hangzhou Tigermed Consulting	2.18
Jiangsu Azure	1.92
Guangzhou Kingmed Diagnostics Group	1.78
Quectel Wireless	1.73
Shandong Sinocera Functional Material	1.71
OPPEIN Home	1.63
Yonyou	1.61
iFLYTEK	1.58
LONGi Green Energy Technology	1.45
Hefei Meyer Optoelectronic Technology	1.42
Dongguan Yiheda	1.35
LongShine Technology	1.24
Guangdong KinLong	1.20
3Peak	0.85
Cash	2.85
<b>Total</b>	<b>100.00</b>

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

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 current and 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 China A Shares Growth Fund are: China Risk, Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk and Geographic Focus Risk. Investing in securities of Chinese issuers involves certain risks such as limits on use of brokers and foreign ownership. Investing in securities of Chinese issuers involves certain risks not typically associated with investing in securities of U.S. issuers, including more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, different financial reporting standards, custody risks, and potential adverse tax consequences. Investing in securities of Chinese issuers involves certain risks such as limits on use of brokers and foreign ownership. There can be a higher dependence on exports and international trade with the potential for increased trade tariffs, sanctions and embargoes. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Chinese securities can become illiquid quickly as Chinese issuers have the ability to suspend trading and have done so in response to market volatility and other events. 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 Fund focuses on investments in China, meaning it may offer less diversification and be more volatile than other funds. Other Fund risks include: Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market

Disruption and Geopolitical 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.

Baillie Gifford China A Shares Growth 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.

## Legal Notices

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