

Baillie Gifford™

Baillie Gifford China Equities Fund

Institutional Class | BGCBX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford China Equities Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.bailliegifford.com/china-equities-fund/TSR. You can also request this information by contacting us at +1-844-394-6127 or via email at northamericanvehiclesteam@bailliegifford.com.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$101	0.96%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Fund underperformed the MSCI China All Shares Index over the period. The first half of the year was marked by weak markets due to concerns about the Chinese economy, regulation, and geopolitics. This challenging environment was difficult for our investment strategy, as utilities and financials, sectors where we have underweight positions, performed best. We believe that a coordinated pro-growth package of monetary, fiscal, and regulatory policies in September marked a turning point in China's economic outlook, improving the Fund's performance. Despite better domestic fundamentals and consumer sentiment, the geopolitical environment remained challenging, with uncertainty in U.S. foreign policy under the new administration. We remain committed to our philosophy of focusing on individual companies and long-term trends that drive future growth opportunities. We view Chinese companies as crucial to many global trends we anticipate in the coming years.

TOP PERFORMANCE CONTRIBUTORS

Meituan, a leading food delivery and local online services provider in China, showed what we view as resilient growth despite a weaker consumption environment. It maintained its market position and boosted profits by reducing losses from new initiatives, and improved shareholder returns through increased share buybacks.

Pop Mart, a character-based entertainment company, targets younger generations with increasing consumption power and distinct tastes. In our opinion, this focus has led to strong domestic operational results and a rapidly growing international business opportunity.

TOP PERFORMANCE DETRACTORS

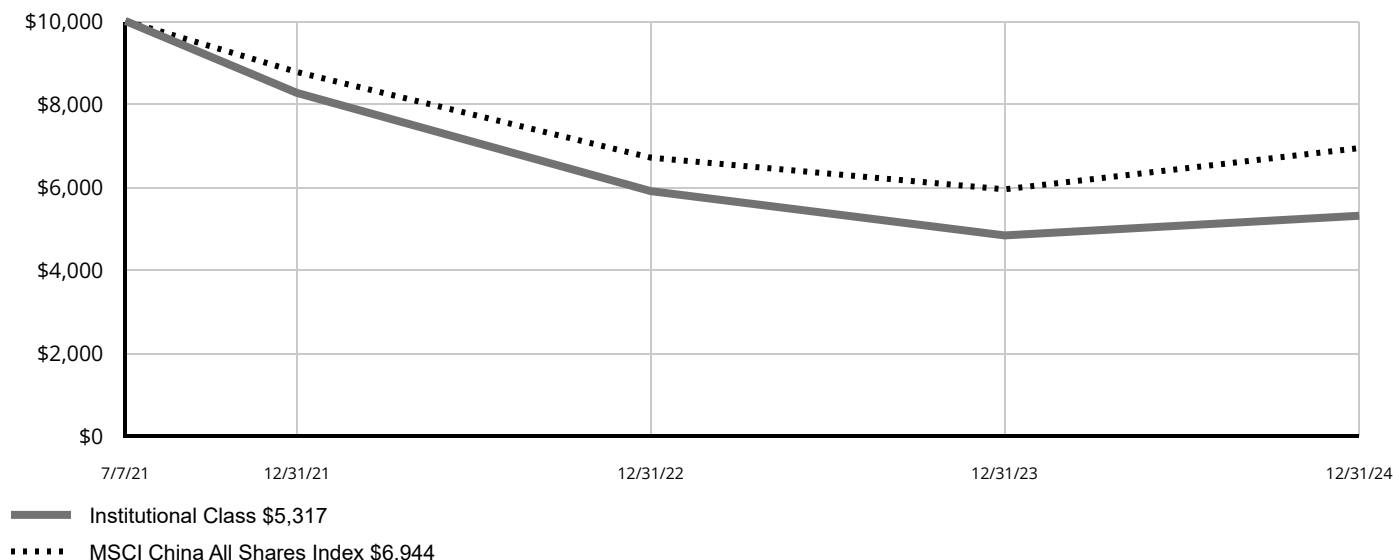
Guangzhou KingMed Diagnostics Group, a leader in China's independent clinical laboratory industry, faced challenges as covid-related revenues declined. The company was impacted by falling margins and a domestic anti-corruption campaign in healthcare, alongside price cuts in public hospital test items. These policy headwinds have led to downward revisions in the market's forecast earnings estimates, which we believe is one reason for a weaker share price over the year.

PDD Holdings ("PDD"), a leading e-commerce player, continues to report strong growth, showcasing its robust business model and competitive advantages. However, we believe the market's perception of the company has been impacted by poor investor communication, while geopolitical challenges have raised questions about the potential growth of its international business, Temu. Despite these issues, we believe PDD is undervalued relative to its growth potential.

Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception 7/7/21
Institutional Class	9.76%	-16.58%
MSCI China All Shares Index	16.67%	-9.93%

Past performance does not predict future performance. The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-china-equities-fund/?tab=performance>.

Key Fund Statistics as of December 31, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$2,596,506
Total number of portfolio holdings	54
Total advisory fees paid, net of waiver	\$0
Portfolio turnover rate	25%

Tabular Representation of Holdings as of December 31, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Internet	29.3%
Auto Parts & Equipment	8.4%
Home Furnishings	7.3%
Beverages	5.4%
Software	4.5%
Electronics	4.4%
Retail	4.2%
Insurance	3.7%
Semiconductors	3.5%
Banks	3.5%
Auto Manufacturers	2.6%
Metal Fabricate/Hardware	2.2%
Mining	2.1%
Other sectors	17.9%
Other assets less liabilities	1.0%
Total	100.0%

Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please refer to the website address and contact information included at the beginning of this shareholder report.