

Baillie Gifford™

Baillie Gifford China A Shares Growth Fund

Third Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

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	\$1.1m
Benchmark	MSCI China A Onshore Index
Stocks (guideline range)	25-40
Current Number of Stocks	34
Active Share	86%*
Annual Turnover	5%**
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.

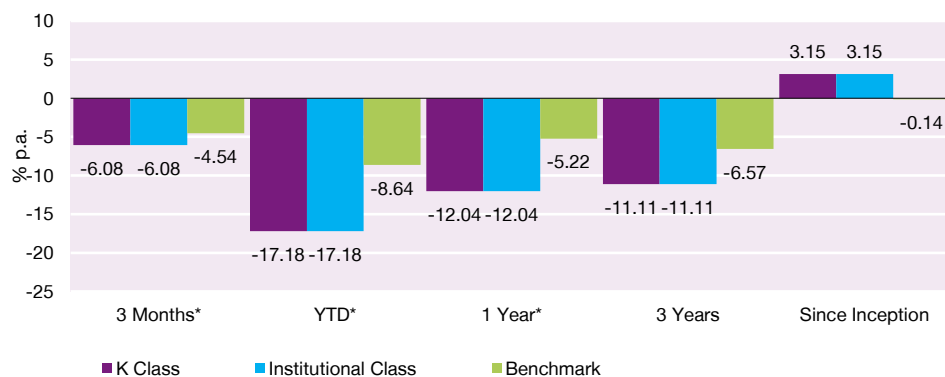
China A Shares Team

Name	Years' Experience
John MacDougall*	23
Sophie Earnshaw	13

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of September 30, 2023



Gross Expense Ratio	
Share Class – K	12.20%
Share Class – Institutional	12.20%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.87%

Benchmark: MSCI China A Onshore

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 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 September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Asymchem Laboratories	1.34
WuXi AppTec	0.76
Shenzhen Inovance	0.47
Anker Innovations Technology	0.27
Kweichow Moutai	0.22

Bottom Five Contributors

Asset Name	Contribution (%)
Glodon	-1.02
Guangzhou Kingmed	-0.46
Shenzhen Megmeet Electrical	-0.40
CATL	-0.36
Dongguan Yiheda Automation	-0.34

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Sanhua Intelligent Controls	1.27
Anker Innovations Technology	1.11
Shenzhen Inovance	0.95
Asymchem Laboratories	0.72
Midea Group	0.71

Bottom Five Contributors

Asset Name	Contribution (%)
Beijing United Information	-3.36
Glodon	-1.16
Jafron Biomedical	-1.12
Guangdong KinLong	-1.07
LONGi Green Energy Technology	-0.89

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. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

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

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

Market environment

There has been a stream of negative news about the Chinese economy recently: slow growth, record youth unemployment, low foreign investment, weak exports, and a struggling property sector. This has led to a relatively weak quarter for the A-share market.

The current extreme pessimism surrounding the Chinese economy seems too one-sided to us. The main issue is a severe downturn in the real estate sector, which is putting stress on pockets of the financial system, leading to a consumer demand ‘strike’, and hindering private sector investments. We think a full-blown crisis is unlikely given that bad debt is concentrated in levered private developers rather than households, and regulators are staying vigilant.

We gain confidence in the fact that the operational performance of many companies in the portfolio continues to come through, often in contrast to short-term share price movements. Experience has taught us to focus on fundamentals and look through short-term bouts of volatility in order to strive towards good long-term returns.

Performance

The Fund has a long-term investment horizon of 5 years and above. It underperformed the MSCI China A Onshore Index during the quarter.

Top contributors this quarter include holdings in innovative drug developers, Asymchem and Wuxi Aptec. Both companies had taken on huge Covid related projects in the past few years. In the first half of 2023 revenue continued to show steady growth excluding Covid-related orders, which supported share prices.

Holdings in Shenzhen Inovance (“Inovance”) also added to performance. Inovance is a leading automation solution provider domestically and share prices have been resilient under a weaker industry backdrop. Softer demand in the global manufacturing industry also gives opportunity for low-cost suppliers like Inovance to enter oversea customers' supply chain.

Top detractors during the quarter are mostly affected by the cyclical slowdown in their industries.

Although the Fund doesn't have direct exposure to property developers, fewer new project starts affected the holding in Glodon, a construction software company. As a market leader in cost estimation software, Glodon is well positioned to benefit from, and contribute to, the much-needed costing saving and productivity gains in China's construction industry. While the long-term picture hasn't changed, short-term macro uncertainties have hurt Glodon's share price.

The cyclical demand slowdown in end markets such as automation and electric vehicle (EV) batteries also weighed on the share prices of companies such as Shenzhen Megmeet, an industrial robots maker, and Dongguan Yiheda, a factory automation parts producer. Although we find little change in the competitive advantages of the companies affected, we recognise that the renewable sector has witnessed significant capacity expansion and price competition in the past year. This presents a genuine challenge for future profitability. While this remains a topic of ongoing debate within our team, we find comfort in the immense industry opportunity, our holdings' leading positions in the market, as well as their palatable current valuations.

Notable transactions

During the quarter we added a new holding in Sungrow, the world's largest solar converter producer. As solar becomes a larger proportion of primary energy generation, energy storage solution (ESS) attachment rates will also rise. Sungrow is likely to benefit. This was funded by an exit of Wuxi Lead, a manufacturer of winding machines for battery production. Although the investment case of Wuxi being a key enabler in the battery equipment supply chain remains intact, we wanted to consolidate our battery related exposure into existing holding in CATL and replacing Wuxi with Sungrow gives us more diversified exposure in the renewable sector, as well as more direct exposure to the structural opportunity in ESS.

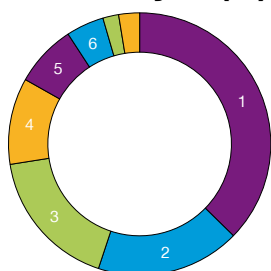
Transactions from 01 July 2023 to 30 September 2023.

New Purchases

Stock Name	Transaction Rationale
Sungrow Power Supply	Sungrow is a leading global inverter manufacturer for the solar industry. Solar installations globally are expected to grow six-fold by 2030 with continued growth thereafter as governments around the world work to meet their net zero commitments. As solar becomes a larger proportion of primary energy generation, energy storage solution (ESS) attachment rates will also rise. Sungrow, as the world's largest inverter manufacturer, is likely to benefit from both of these structural tailwinds, in addition to market share gains from developed market players due to its lower cost base, its closeness to solar module manufacturers (which are largely Chinese), and its superior scale. Cao Renxian, the founder, retains a significant stake in the business and has managed it well. We do not think the valuation captures the long term growth opportunity for this company and have therefore decided to take a holding.

There were no complete sales during the period.

Sector Analysis (%)



1	Industrials	37.32
2	Information Technology	17.77
3	Health Care	17.42
4	Consumer Staples	10.66
5	Consumer Discretionary	7.64
6	Financials	4.67
7	Materials	1.95
8	Cash	2.57

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 Zhejiang Sanhua Intelligent Controls	6.61
2 Kweichow Moutai	6.52
3 CATL	6.37
4 Shenzhen Inovance Technology	5.82
5 Midea	5.56
6 Asymchem Laboratories	5.39
7 Ping An Insurance	4.67
8 Beijing United Information Technology	3.28
9 WuXi AppTec	3.26
10 Glodon Company	3.23

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

Portfolio Characteristics

Number of holdings	34
Number of countries	1
Number of sectors	7
Number of industries	20
Active Share	86%*
Annual Turnover	5%**

*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 19	Companies 2	Companies 1
Resolutions 115	Resolutions 4	Resolutions 1

We continued our dialogue with S.F. Holdings, the largest emitter in the Fund. We met the CFO this quarter and further discussed their measures to monitor and reduce carbon emissions

A small step in the right direction, domestic regulators recently instructed stock exchanges to push for more standard sustainability disclosure for A share companies

Company Engagement

Engagement Type	Company
Environmental	Contemporary Amperex Technology Co., Limited, Jafron Biomedical Co.,Ltd., S.F. Holding Co., Ltd.
Social	S.F. Holding Co., Ltd.
Governance	Guangzhou Kingmed Diagnostics Group Co., Ltd., LONGi Green Energy Technology Co., Ltd., WuXi AppTec Co., Ltd., iFLYTEK CO.,LTD

Votes Cast in Favour

Companies	Voting Rationale
3Peak 'A' - Stock Connect, Anker Innovations 'A', Beijing United IT 'A', CATL 'A', Dongguan Yiheda Automation Co '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, Proya Cosmetics 'A', Quectel Wireless Solutions Co 'A' Stock Connect, SF Holding 'A' - Stock Connect, SG Micro 'A', Sanhua Intelligent Controls 'A', Yonyou 'A'	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Guangzhou Kingmed 'A'	EGM 08/28/23	1	We opposed the transfer of equity in connection with the partial sale of a subsidiary. We do not believe it is in shareholders' best interests for a large stake in the subsidiary to be sold under a related party transaction at the valuation given.
Yonyou 'A'	EGM 09/15/23	1-3	We opposed three resolutions to approve the employee share purchase plan due to shares being issued at a significant discount to current market price.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
3Peak 'A' - Stock Connect	EGM 09/18/23	2	We abstained on one resolution to amend the external guarantee management system due to a lack of disclosure.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
Zhejiang Sanhua Intelligent Controls	6.61
Kweichow Moutai	6.52
CATL	6.37
Shenzhen Inovance Technology	5.82
Midea	5.56
Asymchem Laboratories	5.39
Ping An Insurance	4.67
Beijing United Information Technology	3.28
WuXi AppTec	3.26
Glodon Company	3.23
Guangzhou Kingmed Diagnostics Group	3.01
Shenzhen Megmeet Electrical	2.97
PROYA Cosmetics	2.95
Anker Innovations	2.60
S.F. Holding Co., Ltd.	2.46
Sinocare	2.45
SG Micro	2.17
Centre Testing International	2.12
LONGi Green Energy Technology	2.10
Hangzhou Tigermed Consulting	2.09
OPPEIN Home	2.08
LongShine Technology	1.98
Shandong Sinocera Functional Material	1.95
Yonyou	1.92
Sungrow Power Supply	1.90
Dongguan Yiheda	1.76
Guangdong KinLong	1.76
iFLYTEK	1.35
Hefei Meyer Optoelectronic Technology	1.28
Jafron Biomedical	1.22
Quectel Wireless	1.22
3Peak	1.20
Foshan Haitian Flavouring And Food	1.19
Jiangsu Azure	0.99
Cash	2.57
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.

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, Non-Diversification 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. 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 may have a smaller number of holdings with larger positions in each relative to other mutual funds. 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 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.

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