

# Baillie Gifford™

## Baillie Gifford China Equities 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 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

K Class Ticker	BGCDX
Institutional Class Ticker	BGCBX
Launch Date	July 07, 2021
Size	\$2.1m
Benchmark	MSCI China All Shares Index
Stocks (guideline range)	40-80
Current Number of Stocks	53
Active Share	68%*
Annual Turnover	18%**
Style	Growth

\*Relative to MSCI China All Shares 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.

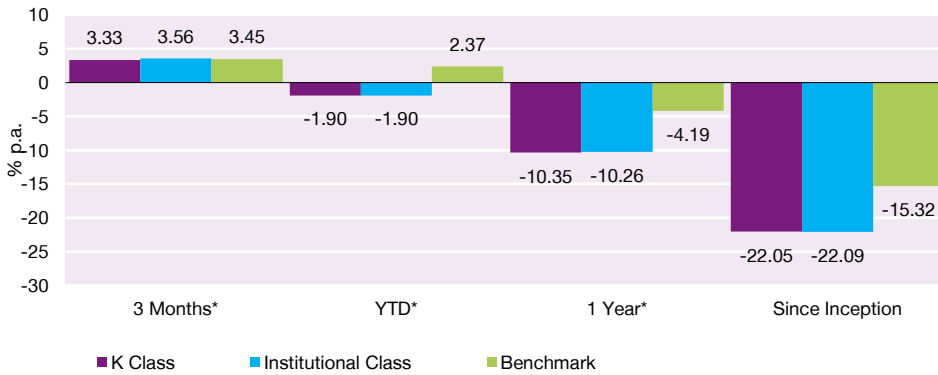
#### China Portfolio Construction Group

Name	Years' Experience
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	11.17%
Share Class – Institutional	11.25%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.95%

Benchmark: MSCI China All Shares 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 All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of 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 China All Shares Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: July 2, 2021. NAV returns in US dollars.

## Stock Level Attribution

Quarter to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Brilliance China Automotive	1.04
Silergy	0.69
Meituan	0.34
Tencent	0.31
China Merchants Bank	0.29

### Bottom Five Contributors

Asset Name	Contribution (%)
Guangzhou Kingmed Diagnostics Group	-0.84
Kweichow Moutai	-0.44
Sanhua Intelligent Controls	-0.40
Estun Automation	-0.39
Centre Testing International	-0.36

One Year to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Brilliance China Automotive	1.84
ZiJin Mining	1.07
Pop Mart International Group	0.64
Silergy	0.62
Fuyao Glass Industry	0.61

### Bottom Five Contributors

Asset Name	Contribution (%)
Guangzhou Kingmed Diagnostics Group	-1.18
Li Ning	-1.04
Estun Automation	-0.84
Sanhua Intelligent Controls	-0.80
Centre Testing International	-0.78

Source: Revolution, MSCI, Baillie Gifford China Equities Fund relative to MSCI China All Shares 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 [baillieghifford.com/usmutualfund](http://baillieghifford.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

The government's attempts to stabilize the market and support the property sector have given rise to an emerging optimism that the worst may be behind us. Incrementally supportive policy, companies 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, 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 is all reinforcing Beijing's desire for self-sufficiency in key industries and technologies, a trend we think important in providing 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

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 China, Silergy, and Meituan.

Brilliance China is an auto manufacturer that holds a 25% stake in a joint venture with BMW. During the quarter, the company announced a special dividend that was larger than expected, signaling its capital discipline in 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 analog semiconductor industry. It reported quarterly sales and profits growth that exceeded expectations, suggesting that we may be seeing a recovery from last year's harsh downcycle. Management guided for 20-30% sales growth this year and affirmed the bright operational outlook ahead.

Meituan, the consumer platform business, continues 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 2 billion US dollar share buyback program, were well received by the market.

The top detractors included 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-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.

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-19, the normalization 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.

### Notable transactions

The Fund bought two new holdings during the quarter. Shanxi Xinghuacun Fen Wine 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. Four companies were sold from the Fund; contract development and manufacturing organization Asymchem Laboratories growth outlook has been diminished by ongoing geopolitical issues, software company Glodon has suffered from industry stagnation amid China's ongoing property issues, and dental hospital operator Topchoice Medical and industrial e-commerce company 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. 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 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.

Transactions from 01 April 2024 to 30 June 2024.

### New Purchases

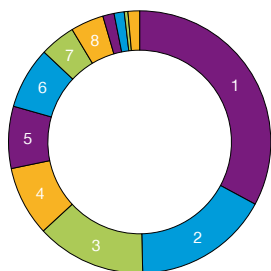
Stock Name	Transaction Rationale
China Oilfield Services	<p>China Oilfield Services Limited (COSL) is a leading provider of drilling, well and technological services to oil and gas majors globally. We believe the long term demand supply outlook for oil and gas is likely to remain favourable despite global 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 portfolio context given it is likely to be relatively uncorrelated with the rest of our holdings. This is also one of its attractions.</p>
Shanxi Xinghuacun Fen Wine Factory Company	<p>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.</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>
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 Analysis (%)**



1	Consumer Discretionary	32.86
2	Communication Services	16.77
3	Industrials	13.51
4	Consumer Staples	8.61
5	Information Technology	7.65
6	Financials	7.62
7	Materials	4.38
8	Health Care	4.08
9	Utilities	1.39
10	Real Estate	1.25
11	Energy	0.45
12	Cash	1.43

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 Tencent	12.10
2 Meituan	5.74
3 Kweichow Moutai	4.74
4 Alibaba	4.67
5 PDD Holdings	3.95
6 China Merchants Bank	3.52
7 CATL	2.91
8 NetEase	2.87
9 ZiJin Mining	2.78
10 Ping An Insurance	2.77

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

**Portfolio Characteristics**

Number of holdings	53
Number of countries	1
Number of sectors	11
Number of industries	32
Active Share	68%*
Annual Turnover	18%**

\*Relative to MSCI China All Shares 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 54	Companies 10	Companies 8
Resolutions 763	Resolutions 21	Resolutions 15

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

Votes Cast in Favour

Companies	Voting Rationale
Anker Innovations 'A', BeiGene HK Line, Beijing United IT 'A', Brilliance China Automotive, Byd Company 'H', CATL 'A', Centre Testing 'A' - Local, Centre Testing 'A' - Stock Connect, China Merchants Bank 'H', Dongguan Yiheda Automation Co 'A', ENN Energy Holdings, Estun Automation 'A', Fuyao Glass Industry Grp 'H', Glodon 'A', Guangdong KinLong Hardware 'A', Guangzhou Kingmed 'A', Haier Smart Home 'H', Huayu Auto Systems 'A', Jiangsu Azure Corp 'A', KE Holdings (HK Line), KE Holdings ADR, Kingdee Int'l Software Group, Kingsoft Corp Ltd, Kuaishou Technology, Kweichow Moutai 'A', LONGi Green Energy Technology 'A', Li Ning, Medlive Technology Co Ltd, Meituan, Midea Group 'A', Minth Group, NetEase HK Line, Ping An Bank 'A', Ping An Insurance, Pop Mart International Group L, Proya Cosmetics 'A', Robam Appliances 'A', SG Micro 'A', Sanhua Intelligent Controls 'A', Shanxi Xinghuacun Fen Wine 'A' - Stock Connect, Shenzhen Inovance 'A', Shenzhen Megmeet Electrical 'A', Shenzhou International Group Holdings, Silergy, Sinocare 'A', Sinocera Material 'A', Sungrow Power Supply 'A' - Stock Connect, Sunny Optical Technology, Tencent, Topchoice Medical Investment 'A', Weichai Power 'H', Yifeng Pharmacy Chain 'A' - Stock Connect, Yonyou 'A', Zijin Mining Group Co Ltd 'H'	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
BeiGene HK Line	AGM 06/05/24	16.1	We supported an annual say-on-pay frequency, in line with management recommendation. No vote logged on all other options.

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 'H'	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.
Huayu Auto Systems 'A'	AGM 06/28/24	7-9	We opposed three resolutions to approve related party transactions due to concerns with the fairness and transparency of the proposed transactions, as well as potential risk resulting to existing shareholders resulting from our concerns.

Company	Meeting Details	Resolution(s)	Voting Rationale
Kingsoft Corp Ltd	AGM 05/23/24	8, 9	We opposed two resolutions relating to the adoption of the share scheme due to non-executive directors being eligible to participate. We have concerns with the granting of options and performance-based equity to independent directors as it could impact their objectivity.
Medlive Technology Co Ltd	AGM 05/24/24	3iii	We opposed the election of a director due to concerns with unexplained low attendance at board meetings for the last two years.
NetEase HK Line	AGM 06/26/24	1E	We opposed the re-election of one director due to concerns over their ability to carry out their fiduciary duties.
Ping An Insurance	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	AGM 05/30/24	7.07	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.
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.
Topchoice Medical Investment 'A'	AGM 06/20/24	2, 6	We opposed two resolutions to approve reports of the board of directors and of supervisory to signal our concerns over the current internal control system, based on regulatory inquiries around transactions and disclosures.
Weichai Power 'H'	AGM 05/10/24	10, 11	We opposed two resolutions to amend the articles as the proposed changes include the removal of the class meeting requirement for H class holders, which would reduce the safeguards available to our clients and would limit the ability of a particular H class holders to reject proposals.
Weichai Power 'H'	AGM 05/10/24	7	We opposed the re-appointment of the audit firm due to concerns over the competency and suitability of the lead audit partner. In 2023, they received a warning letter from Liaoning Securities Regulatory Commission due to inadequate assessment of significant misstatement risks.
Weichai Power 'H'	CLS 05/10/24	1, 2	We opposed two resolutions to amend the articles as the proposed changes include the removal of the class meeting requirement for H class holders, which would reduce the safeguards available to our clients and would limit the ability of a particular H class holders to reject proposals.

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.
NetEase HK Line	AGM 06/26/24	2	We abstained on the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Robam Appliances 'A'	AGM 05/16/24	4	We abstained on the approval of the financial budget due to the lack of timely disclosure.
Robam Appliances 'A'	AGM 05/16/24	5	We abstained on the approval of the annual report due to concerns over the lack of gender diversity on the board. We chose to target the annual report as there was no vote on the election of directors.
Shanxi Xinghuacun 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.
Topchoice Medical Investment 'A'	EGM 04/17/24	6.1-7.3	We abstained on the election of seven board members due to concerns over the lack of clarity around the nomination process and the absence of explanation around the board changes.
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.

Asset Name	Fund %
Tencent	12.10
Meituan	5.74
Kweichow Moutai	4.74
Alibaba	4.67
PDD Holdings	3.95
China Merchants Bank	3.52
CATL	2.91
NetEase	2.87
Zijin Mining	2.78
Ping An Insurance	2.77
Silergy	2.68
Midea	2.67
Shenzhou International	2.12
BYD Company	2.09
Proya Cosmetics	2.08
Fuyao Glass Industry	2.07
BeiGene	1.91
Haier Smart Home	1.85
Brilliance China Automotive	1.78
Weichai Power	1.71
Anker Innovations	1.66
Shenzhen Megmeet Electrical	1.61
Shandong Sinocera Functional Material	1.60
Shenzhen Inovance Technology	1.56
ENN Energy	1.39
Ping An Bank	1.33
Pop Mart International Group	1.29
Huayu Auto Systems	1.28
KE Holdings	1.25
Zhejiang Sanhua Intelligent Controls	1.25
Centre Testing International	1.18
Kuaishou Technology	1.17
SG Micro	1.11
Estun Automation	1.02
Li Ning	1.02
Yifeng Pharmacy Chain	0.97
Luckin Coffee	0.89
Jiangsu Azure	0.88
Hangzhou Robam Appliances	0.84
Kingdee International Software	0.84
Sinocare	0.84
Sungrow Power Supply	0.83
Shanxi Xinghuacun Fen Wine Factory Company	0.82
Guangzhou Kingmed Diagnostics Group	0.81
Yonyou	0.70
Sunny Optical Technology	0.64

Asset Name	Fund %
Kingsoft	0.62
Minth Group	0.58
Medlive Technology	0.52
China Oilfield Services	0.45
Dongguan Yiheda	0.34
Guangdong KinLong	0.23
LONGi Green Energy Technology	0.03
Cash	1.43
<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 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 Equities 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 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 Equities Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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