Baillie Gifford

Baillie Gifford China A Shares Growth Fund
First Quarter 2024

Fund Objective

The Baillie Gifford China A Shares Fund seeks capital appreciation.

Fund Facts

K Class Ticker	BCAKX
Insitutional Class Ticker	BCANX
Launch Date	December 19, 2019
Size	$0.9m
Benchmark	MSCI China A Onshore Index
Current Number of Stocks	33
Active Share	87%*
Annual Turnover	10%**
Style	Growth
Stocks (guideline range)	25-40

*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.

China A Shares Team

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

*Partner

Investment Proposition

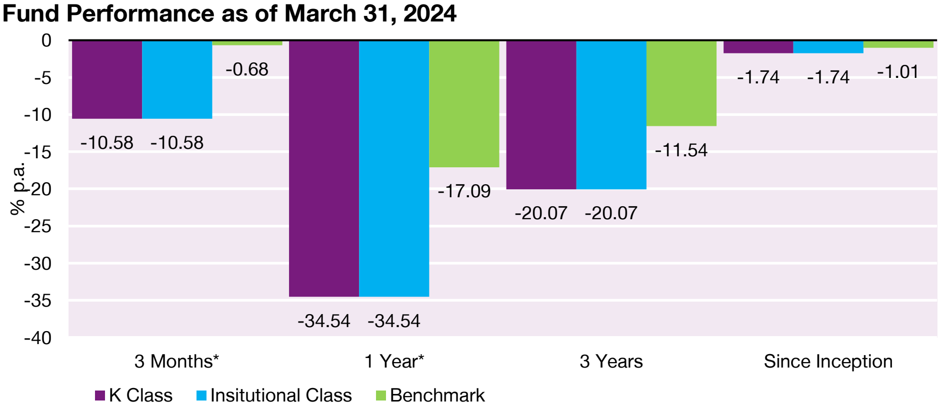
The Fund is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as 'A' shares). The Fund holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges and accessible via Hong Kong Stock-Connect.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

Top Ten Holdings

	Holdings	Fund %
1	CATL	8.47
2	Midea	8.01
3	Kweichow Moutai	7.58
4	Shenzhen Inovance Technology	6.68
5	Zhejiang Sanhua Intelligent Controls	6.56
6	Asymchem Laboratories	3.76
7	Anker Innovations	3.67
8	Proya Cosmetics	3.57
9	Guangzhou Kingmed Diagnostics Group	3.34
10	Centre Testing International	3.26

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Fund Performance as of March 31, 2024



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

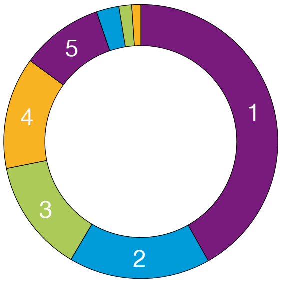
	Net Expense Ratio
Share Class – K	0.87%
Share Class – Institutional	0.87%

Benchmark: MSCI China A Onshore 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.
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.

Sector Analysis (%)



1	Industrials	41.80
2	Information Technology	16.70
3	Consumer Staples	13.34
4	Health Care	13.20
5	Consumer Discretionary	9.72
6	Financials	2.67
7	Materials	1.50
8	Cash	1.07

Figures 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.

Fund Characteristics

	Fund	MSCI China A Onshore Index
Market Cap (weighted average)	$46.29bn	$28.46bn
Price/Book	2.62	1.14
Price/Sales (12 months forward)	1.50	1.02
Earnings Growth (5 year historic)	14.76%	5.88%
Return on Equity	17.08%	10.08%
Delivered Beta (trailing 3 years)	1.10	N/A
Standard Deviation (trailing 3 years)	25.48%	20.83%

Source: Baillie Gifford & Co, Factset, MSCI.
Beta is in comparison to MSCI China A Onshore Index.

Definitions

Active Share – 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.
Annual Turnover – Turnover is calculated as the smaller figure of either purchases or sales for the month and dividing it by an average fund market value. Annual Turnover is calculated as the sum of the monthly turnover figures for the 12 month period.
Market Cap – The weighted average size of companies represented in the portfolio, denoted by market capitalization.
Price/Book – The weighted average ratio of current share price to last reported company book value per share. This represents a measure of valuation levels
Price/Sales – The weighted average ratio of current share price divided by the 12 month forward sales per share. This represents a measure of valuation levels.
Earnings Growth – The weighted average growth in earnings per share of current portfolio holdings delivered over the past 5 years, expressed in % per annum. This represents a measure of delivered profits growth for the current holdings in the portfolio or benchmark.
Return on Equity – The weighted average ratio of 12 month forward earnings per share divided by the last reported book value per share. This represents a forward-looking measure of profitability, based on the current holdings of the portfolio or benchmark.
Beta – Beta is a measure of systematic risk, denoting the sensitivity of a fund to the direction of the market. Measures of beta that are significantly higher (lower) than 1.0 indicate a greater (lesser) degree of sensitivity to market direction.
Standard Deviation – A measure of the volatility of absolute returns. It is a measure of the dispersion of a set of absolute returns from its mean.

Important Information and Fund Risks

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. There can be no assurance that the Fund will achieve its investment objective.

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.

The Fund is distributed by Baillie Gifford Funds Services, LLC.

Legal Notices

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