

Baillie Gifford™

Baillie Gifford China A Shares Growth Fund

First Quarter 2024

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 21 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	33
Active Share	87%*
Annual Turnover	10%**
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.

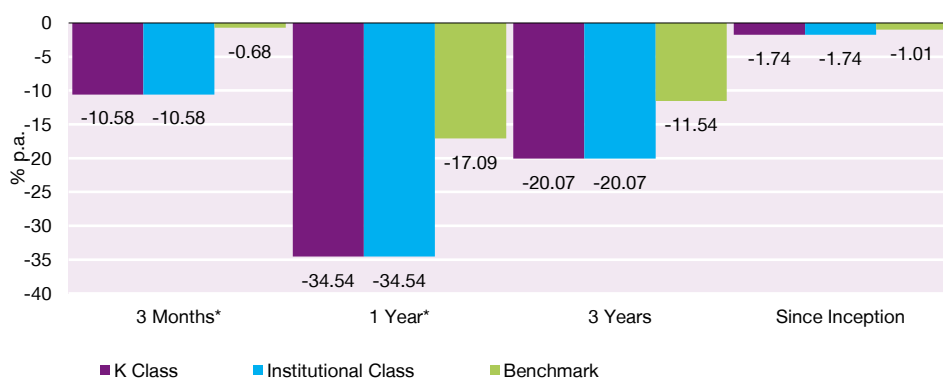
China A Shares Team

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 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 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.

Stock Level Attribution

Quarter to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
CATL	0.88
Midea	0.86
Sungrow Power Supply	0.33
SHENZHEN LUXSHARE PRECISION	0.11
CHONGQING ZHIFEI BIOLOGICAL	0.09

Bottom Five Contributors

Asset Name	Contribution (%)
Zhejiang Sanhua Intelligent Controls	-1.46
Asymchem Laboratories	-1.27
Sinocare	-1.13
Glodon Company	-0.94
WuXi AppTec	-0.85

One Year to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Midea	1.71
Sungrow Power Supply	0.48
Anker Innovations	0.43
China Intl Travel Group	0.32
TCL Zhonghuan Renewable Energy	0.30

Bottom Five Contributors

Asset Name	Contribution (%)
Glodon Company	-4.67
Beijing United Information Technology	-2.69
Guangdong KinLong	-1.24
Asymchem Laboratories	-1.19
Yonyou	-1.18

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

China's lacklustre domestic economy remained a key driver of domestic stock markets this quarter. Despite reporting 5.2% gross domestic product (GDP) growth for 2023, economic indicators show a lack of momentum across many areas. China is suffering from a deficit of demand because of low wage growth, post-COVID confidence and a weak property sector. This impacted equity markets, with January being particularly weak. This did trigger the authorities to step in and attempt to shore up sentiment prior to the Chinese New Year with a number of policy measures that helped reverse market declines.

For macroeconomic watchers, China's annual meetings of China's legislature (The National People's Congress) and political advisory body (The Chinese People's Political Consultative Conference), saw Premier Li Qiang's inaugural delivery of the government's approach to its economy, politics and foreign policy. We'd argue there is far too much time and effort spent analysing China's GDP growth target, which at 'around 5% in 2024' is largely as expected yet may be challenging given a higher base in 2023 and relatively underwhelming stimulus to date.

More interesting from a portfolio perspective is the focus on "new productive forces", where a number of holdings should benefit, over time, from proposals to consolidate and expand China's leading position in areas such as intelligent connected electric vehicles and 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, 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.

We believe in growth and innovation. We believe that long-term returns accrue to companies benefiting from secular and disruptive trends that play out over longer time frames than most market participants are willing or able to contemplate. The size and scale of China's markets make it home to a large proportion of growth companies. While this approach has proved challenging in recent times as

valuations have diverged from individual company performance, we continue to be excited about companies in the portfolio and are aware that this approach will require patience.

Performance

The Fund underperformed its respective index during the quarter, with January's weakness notably challenging. Top contributors to performance included CATL, Midea and Sungrow.

CATL, the electric vehicle battery manufacturer, reported strong growth in 2023 with a notable pick up in profitability that suggests the markets' worry over domestic price competition and industry capacity may be misplaced. We continue to believe that their technological leadership gives them a competitive advantage, helped by our discussions with key customers, and that CATL's new generation production lines should further enhance their cost advantage and returns.

Midea has one of the world's most comprehensive product ranges in the home appliance industry and reported in-line operating results for 2023 despite the weaker consumption backdrop. We expect Midea to be a beneficiary of a consumption recovery in China, and of a broader government focus on 'new productive forces' which play to its strengths as a leader in intelligent manufacturing and digital development.

Sungrow is one of the world's leading providers of solar inverters and energy storage systems which we believe will be a beneficiary of global solar demand growth both domestically and overseas. Similar to CATL, China's commitment to fostering leadership in critical energy transition sectors is expected to drive significant opportunity, with the policy discussion this quarter likely a key driver of its share price.

The top detractors were Zhejiang Sanhua, Asymchem and Sinocare.

Zhejiang Sanhua (Sanhua) is the world's largest manufacturer of refrigeration control components and thermal management components. After being a top performer in the fourth quarter of 2023, its share price was negatively impacted this quarter by media reports of potential upcoming United States (US) restrictions on the imports of Chinese manufactured

cars. In part of its business, Sanhua provides the electronics valves and thermal management modules for electric vehicles. With US elections later this year, we expect geopolitical risks will remain a concern for a number of Chinese companies, albeit that the long-term structural opportunities continue.

This geopolitical risk was most clearly felt at Asymchem Laboratories, an innovative drug developer that serves the global pharmaceutical industry. It reported mixed results amid tougher biotech funding in China and the continued impact of COVID-related revenues falling off. The share price decline was exacerbated by ongoing concerns relating to the US 'Biosecure Act'. This legislation, which is currently being discussed in the US Congress, would limit US companies from contracting with biotech companies with ties to the Chinese government. This proposed legislation would impact the potential growth of Asymchem laboratories and Wuxi Apptec, the contract development and manufacturing organization also held within the portfolio. We continue to believe in the competitive advantages of the Chinese drug developers on the global scale but have sold Wuxi Apptec where the geopolitical risks to revenues are highest.

Sinocare is China's market leader in blood glucose monitoring in what is the largest diabetes market in the world. It was the top contributor to performance in the previous quarter as the market rewarded the domestic product launch of its continuous glucose monitoring products alongside regulatory approvals in Europe and the US. However, management announced this quarter, that profits would be down in 2023 based on their investment in Research and Development to maximise the large opportunity in continuous glucose monitoring. The share price decline reflected this short-term impact on earnings but seems to ignore the growth that this investment is intended to deliver. The company's earnings estimates for 2024 remain unchanged.

Notable transactions

Market volatility, operational developments and opportunities provided by low valuations led to a pickup in transactions this quarter. A new purchase was made of Shanxi Xinghuacun Fen Wine, a manufacturer and seller of baijiu liquor. Additions were made to consumer electronics manufacturer Anker Innovations and CATL. Complete sales were made to Wuxi Apptec and Foshan Haitian

Flavouring, a condiments manufacturer, and the position size of the insurance company Ping An Insurance was reduced.

Market Outlook

China's economy continues to transition away from its old model of property-led growth to a new model of innovation-led growth. There is clearly a risk that the government will fail to manage this transition successfully. However, we remain cautiously optimistic. Stabilisation in the property sector could be very meaningful for consumer confidence, which could, in turn, be very meaningful for domestic demand. China has made significant progress in areas such as renewable energy, electric vehicles and, increasingly, semiconductors, highlighting the enormous growth opportunities for Chinese companies whose business strategies are aligned to China's national objectives. These opportunities are reflected in the operational performance of the companies in the portfolio, but broader sentiment has led to an extraordinary divergence between earnings and value.

Many things such as regulation, the more public prominence of the Chinese Communist Party, geopolitics and the domestic economy have changed in recent years, but there are a number of things that haven't. Our travels, alongside insight from on the ground, continue to highlight an entrepreneurial spirit driving companies to challenge entrenched incumbents, and the huge spoils available to domestic victors. As such, despite a difficult period of performance, we continue to believe that China remains an exciting hunting ground for growth investors. With valuations low in both an absolute and relative sense, we believe that the opportunity in China has become even more compelling. As such, we remain optimistic about future returns.

Transactions from 01 January 2024 to 31 March 2024.

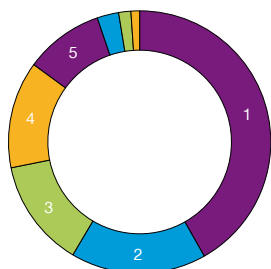
New Purchases

Stock Name	Transaction Rationale
Shanxi Xinghuacun Fen Wine Factory Company	<p>Shanxi Xinghuacun Fen Win (aka 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. In 2023, around 2/3 of its sales came from its mid-to-high end brands. The most important of these is Qinghua 20, an undisputed leader in the 'mild aroma' baijiu market. 'Mild aroma' baijiu originates in Shanxi and is becoming increasingly popular outside of Shanxi in the mid-range segment of the market (RMB400-1000 per bottle). We believe that Fenjiu as the category leader (with 60% share in Shanxi province) should benefit from this tailwind. In addition, the company has launched a high-end mild aroma brand, Qinghua 30, to further capitalise on its brand heritage. Qinghua 30 will compete at the lower end of Wuliangye's and Luzhou Laojiao's signature lines (c. RMB 1000 per bottle) and success here could provide a further tailwind to growth. We believe there is alignment between minority shareholders, management and the controlling shareholder of Fenjiu, Shanxi Provincial Government. This alignment increased materially since 2017 when Fenjiu was selected as a model company for Shanxi province's state owned enterprise reform. The company 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
Foshan Haitian Flavouring	<p>Foshan Haitian remains one of the strongest condiment brands in China with a leading market share, good pricing power and attractive returns. However, post our review of the company, we believe that it is unlikely to offer outlier potential either in operational or share price terms and, as such, compares poorly to some of our existing holdings. We have taken this opportunity to sell the stock and to reinvest the proceeds into a number of our higher growth, higher conviction names that have been substantially de-rated by the market.</p>
WuXi AppTec	<p>Wuxi Apptec is a global leader in outsourced drug research, development and manufacturing. Its technological competence and attractive cost base have enabled it to forge close relationships with a broad customer base, including global pharmaceutical companies and biotech start-ups. This competitive edge has resulted in the company taking significant share in the world's largest pharmaceutical market, the US. Wuxi now generates approximately 65% of revenue from this market. Unfortunately, we believe that this revenue and the company's future growth may now be at risk due to the Biosecure Act being debated in Congress. The Act was proposed in early 2024 and, if passed, would block US government agencies and contractors from doing business with Wuxi. Wuxi does not rely heavily on US government contracts, but many of its large US customers do. As such, Wuxi may lose these customers, along with any funding that it receives for its US facilities. More intangibly, the company's reputation globally may have been impacted negatively by the Act thereby limiting future growth. Whilst there is a chance that, on this occasion, the Act will be watered down or not passed into law, we worry that similar headwinds will continue to plague the company and that the reputational damage may have already been done. The valuation has corrected significantly since the beginning of the year but does not reflect what we believe to be the company's reduced growth opportunity or the likely operational impact on the company if the Act is passed in its current form. As such, we have decided to sell the shares.</p>

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

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 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

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

Portfolio Characteristics

Number of holdings	33
Number of countries	1
Number of sectors	7
Number of industries	19
Active Share	87%*
Annual Turnover	10%**

*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	15	Companies	1	Companies	None
Resolutions	142	Resolutions	1	Resolutions	None

We are encouraged by the increased Environmental, Social, and Governance (ESG) disclosure rate of the portfolio, with four companies expected to publish inaugural reports

We strengthened engagement with CATL around transparency, board stability and supply chain management

We met with the management of BUIT in Beijing, to gain insights into their assessment of the ongoing regulatory investigation

Company Engagement

Engagement Type	Company
Environmental	Contemporary Amperex Technology Co., Limited
Social	Contemporary Amperex Technology Co., Limited
Governance	3Peak Incorporated, Beijing United Information Technology Co.,Ltd., Contemporary Amperex Technology Co., Limited, LONGi Green Energy Technology Co., Ltd., Proya Cosmetics Co.,Ltd., Quectel Wireless Solutions Co., Ltd.

Votes Cast in Favour

Companies	Voting Rationale
3Peak 'A' - Stock Connect, Anker Innovations 'A', Asymchem Laboratories 'A', Centre Testing 'A' - Stock Connect, Dongguan Yiheda Automation Co 'A', Guangdong KinLong Hardware 'A', Guangzhou Kingmed 'A', Hangzhou Tigermed Consulting 'A', Iflytek 'A' - Stock Connect, Jafron Biomedical 'A' - Stock Connect, Longshine Technology 'A' - Stock Connect, Midea Group 'A', Sinocare 'A', Sinocera Material 'A', WuXi AppTec 'A' - Stock Connect	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 01/31/24	5.1	We opposed the election of one director because we have concerns over his suitability to serve on the board as he was criticised by Shanghai Stock Exchange.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
CATL	8.47
Midea	8.01
Kweichow Moutai	7.58
Shenzhen Inovance Technology	6.68
Zhejiang Sanhua Intelligent Controls	6.56
Asymchem Laboratories	3.76
Anker Innovations	3.67
Proya Cosmetics	3.57
Guangzhou Kingmed Diagnostics Group	3.34
Centre Testing International	3.26
Sungrow Power Supply	2.86
Shenzhen Megmeet Electrical	2.86
S.F. Holding Co., Ltd.	2.76
Beijing United Information Technology	2.73
Ping An Insurance	2.67
Sinocare	2.49
SG Micro	2.23
Shanxi Xinghuacun Fen Wine Factory Company	2.18
Hangzhou Tigermed Consulting	2.13
Glodon Company	1.94
LONGi Green Energy Technology	1.84
Yonyou	1.75
OPPEIN Home	1.71
iFLYTEK	1.59
Dongguan Yiheda	1.56
Shandong Sinocera Functional Material	1.50
LongShine Technology	1.50
Jafron Biomedical	1.49
Hefei Meyer Optoelectronic Technology	1.46
Guangdong KinLong	1.44
Quectel Wireless	1.34
Jiangsu Azure	1.17
3Peak	0.83
Cash	1.07
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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