

China Equity Strategies

Philosophy and Process



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Contents	Introduction	02
	Philosophy	03
	Process	05
	Risk management	08
	Competitive advantages	09
	People	10
	Baillie Gifford	14

Introduction

The China Team runs two specialist strategies

China Equities Strategy

The China Equities Strategy is a portfolio of 40-80 of the most exciting growth companies, regardless of their market cap, where they're listed or their size in an index. The investment universe comprises over 6500 companies, primarily listed in China, Hong Kong or the US. Our aim is to outperform the MSCI China All Shares Index after fees over the long term. The strategy began in 2006.

China A Shares Strategy

The China A Shares Strategy is a concentrated portfolio of 25-40 of the most exciting growth companies listed on the Shanghai and Shenzhen stock exchanges (known as 'A' shares). The investment universe has over 5000 companies. Our aim is to outperform the MSCI China A Onshore Index after fees over the long term. The strategy began in 2019.

*The performance target is aspirational and is not guaranteed. We do not use it to compile the portfolio and returns will vary. A single performance target may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour or we misjudge the long term earnings growth of our holdings.

Philosophy

At Baillie Gifford, we have brought an active and long-term approach to investing in Chinese companies since 1994. Our goal is to use our global perspectives and local insights to identify the next generation of China's leading growth companies, and hold them for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their share price.

We believe that long-term returns are derived from investing in disruptive and secular trends which play out over years not months or quarters. As growth investors, we are focused on identifying innovative companies with competitive advantages that position them to benefit from, and contribute to, China's economic, societal and cultural development. We look for businesses have the potential to grow their earnings significantly ahead of the market average over the long term.

We believe fundamental research focused on the long-term prospects for companies makes for a differentiated approach to managing Chinese equities, in an asset class where impatience and short-termism abound. This investment horizon requires a different approach and perspective, which delivers an active edge in three key areas: time horizon, relationships and insight.

Time horizon

Companies grow over time. The true value of a business is rarely determined by what will happen in the next few quarters, but by what will happen in the many years ahead. It is over years that deep changes in industries and behaviours occur, and that competitive advantage and management excellence are recognised. Being able to think and act independently of the structures and short-term incentives of traditional finance is an important advantage.

A long-term focus also embeds the consideration of sustainability and governance factors at its heart. We believe this is vital in a country like China, given the role of the state, lower levels of disclosure, and the need for engagement with companies. It allows us to mitigate the risks of getting Chinese companies wrong, but importantly, it helps us discover where the best opportunities lie.

Fighting the instinct to involve ourselves in conventional market short termism requires important behavioural and cultural traits. Our partnership structure allow us to think differently and independently, and that provides our opportunity.

Perspective

We believe that balancing on-the-ground insights with a global perspective gives us an important edge. An open and collaborative culture allows us to understand Chinese companies not just in their own market, but in a global context too.

Having investment managers and analysts on-the-ground in Shanghai enables us to deepen our long-standing relationships with existing holdings, identify the next generation of exceptional companies at an earlier stage, better understand societal and cultural developments, and forge partnerships with academics and industry specialists in the region.

When added to the global perspectives derived across Baillie Gifford, we can gain far deeper insights into companies and sectors of interest. The benefit from our global perspectives is multi-fold: Baillie Gifford's long history of researching growth companies globally, well-established trust with global companies as long-term, patient investors, as well as our strong academic connections, not only deepens our understanding of the industry trends and the competitive environment that Chinese companies operate in, but also provides checks and balances when assessing Chinese companies in a global context, including an assessment of geopolitics, governance and sustainability.

Relationships and insight

Given our investment time horizons, we prioritise meeting with academics, industry specialists and owners of businesses who think about their strategy, not financial analysts who think about the next quarter's earnings.

With three decades of experience investing in China, we have built relationships as a patient and supportive shareholder and developed strong access to some of the largest and most influential companies. Relationships take time to build but they have been critical in helping us understand China's ongoing development and the future direction of Chinese businesses.

These relationships, often built on trust and reputation over many years, provide access to a range of interesting companies, ensure management teams are aware of our approach and philosophy, and in doing so, help position us and our thinking in a different light to much of the market. This has provided an advantage in our understanding of companies early in their growth stages, and insight into the future challenges and opportunities for companies we hold.

Process

Our investment process can be broken down into three parts: idea generation, research and portfolio construction. We are also aware that a fourth part, ownership, is typically the longest part of our process. The ongoing research, engagement and understanding gained through this period is a critical part of our investment approach.

Idea generation

There is no silver bullet to adequately describe exactly where ideas will come from. Our approach is multi-fold, and attempts to cast the net wide, often beyond traditional financial sources. Our objective is discovery not coverage. We are willing to look in different places to better understand the risks and opportunities of investing in China, and focus our research on a small number of companies with sustainable growth potential. Our philosophy, time frame of analysis and long investment time horizons require a different approach. In particular, we find that relationships with industry thought leaders, academics and unlisted companies provide a valuable flow of ideas, and often a genuinely differentiated perspective. We also benefit from working alongside other investors within Baillie Gifford who also research Chinese companies. All bring a truly long-term, active, growth mind-set. By feeding into broader strategies, our Shanghai investors are an important part of discussions about global opportunities and local innovation, which often leads to new ideas for research.

Investment research

Fundamental research sits at the heart of our process and is the source of added value for our clients. We are interested in detailed, differentiated, proprietary research focused on the long-term outlook for companies and industries. Every new idea to the portfolio must be passed through our research framework to ensure long-term fundamentals are thoroughly analysed. This also provides a consistent and replicable process.

The research process comprises two parts. First is a 10-question framework which focuses predominantly on the upside investment case. Second is a due diligence checklist which is more focused on downside risk management including governance and sustainability factors.

The 10-question framework encourages us to consider the scale of the opportunity for the company along with the cultural and financial factors which will allow the company to capitalise on this opportunity. When conducting research, we will draw heavily on the Shanghai research platform which provides closer access to visionary management teams, independent academics and industry leaders in China. We aim to marry this local insight with the broader understanding and global context provided by Baillie Gifford's wider connections and the stock research of Baillie Gifford's global and regional investment teams.

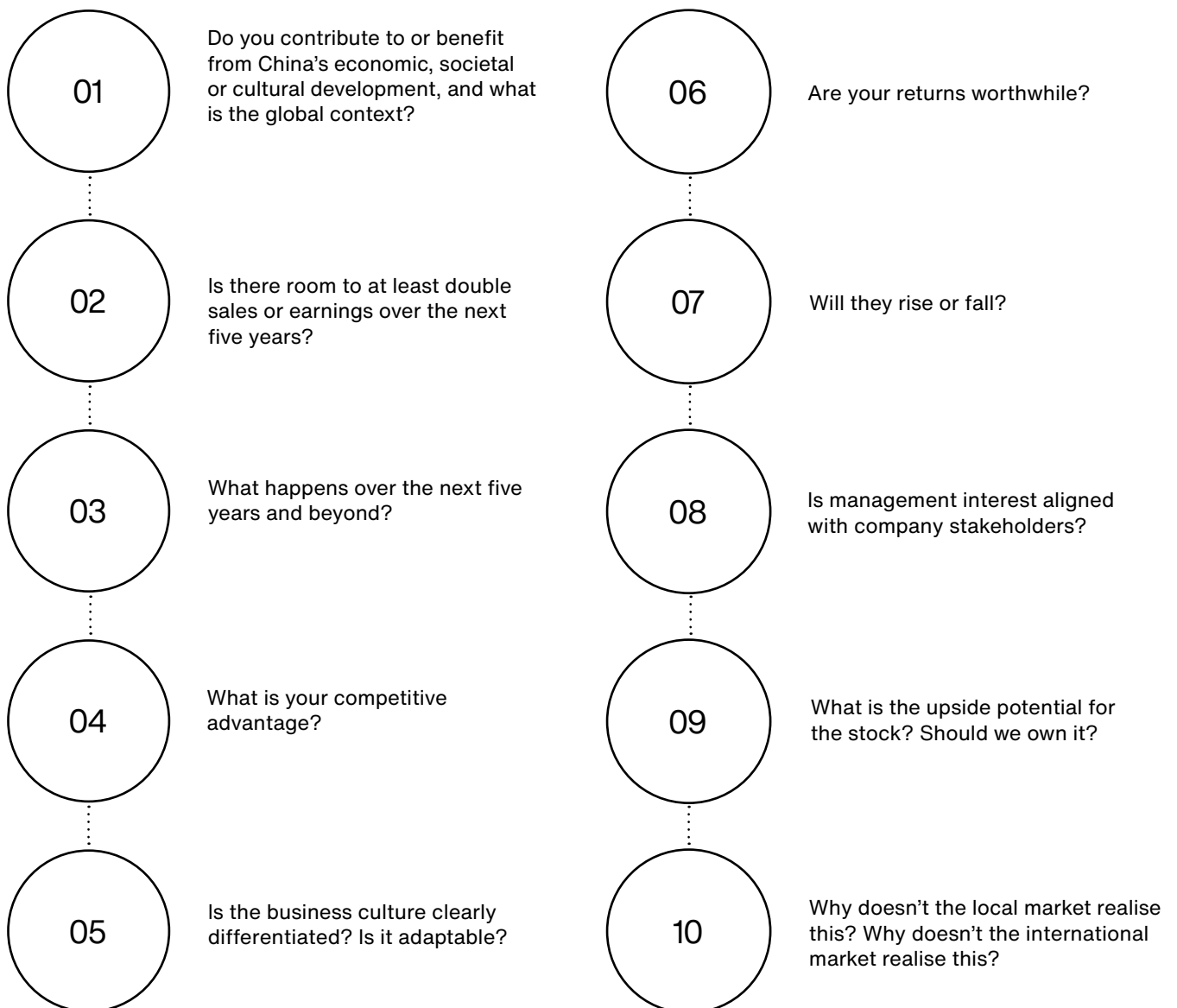
We use the answers to the questions to help us construct a range of outcomes, which look at the long-term scenarios for the value of a company and the likelihood of success.

Our long investment horizon means that the sustainability of a business is central to our analytical work. We ask different questions as a result of owning companies for five plus years, to those who speculate on share price moves, over shorter periods.

We seek to evaluate material governance and sustainability considerations that may influence investment performance over our holding period. This is built into our 10-question framework and supplemented by a proprietary due diligence checklist which aims to further identify relevant

information across a range of areas that includes management background, company ownership, financial characteristics, other material governance and sustainability considerations and red flags. This may be supplemented by third party forensic analysis and independent due diligence as and when required.

10 question framework



Portfolio construction

The China Team meets weekly for formal stock discussions, alongside sharing ongoing research and threads of exploration. This is in addition to the many ad hoc discussions that occur between the team and our wider investment colleagues. The decision makers meet monthly on a formal basis to discuss the overall composition of the portfolio. This is also informed by quarterly governance and sustainability and risk reviews. The decision to buy or sell a stock is taken by the decision makers, Sophie Earnshaw and Linda Lin.

Our approach to portfolio construction is influenced by several related factors that distinguish the asset class from others. Our bottom-up, fundamental approach is balanced by a recognition of macro, policy, geopolitical and market specific factors. At times, this may require thinking about individual position sizing and sector exposure relative to the benchmark over and above what bottom-up fundamentals alone may warrant. We seek a portfolio of diversified growth drivers and are agnostic to where we find the best ideas.

Individual stocks are selected on their own merits based on the value they bring to the existing portfolio. Position sizing is informed by strategy guidelines and a quarterly risk assessment with proprietary tools that include correlation analysis, valuation heatmaps and insights on required upside. Relative weightings reflect a balance of conviction levels, degree of differentiation in our view, index positioning, portfolio context and broader top-down considerations.

Our buy and sell discipline is based on the fundamental characteristics of individual companies and the interplay of macro and policy factors that can impact them. Given our long holding period, ongoing research is an important part of the investment process. Being able to identify new growth engines and prospects for a company is important, as well as understanding where growth is slowing and why. Ongoing engagement with company leaders is important. We use our 10-question research framework to reassess the strength of the investment case on an ongoing basis. This provides a consistent process which allows us to assess whether the investment's upside remains attractive.

Should the return no longer be sufficient to deserve a holding in the portfolio we will sell the holding. We do not have any triggers for automatic sales. The principal reason for a sale would be that the company answered the 10 questions less convincingly than before. Examples of situations that might lead to the sale of a stock include:

- An adverse change in the fundamentals of the business (e.g. deteriorating demand or evidence that a company's competitive edge was not as strong as we thought).
- A loss of confidence in management (e.g. where there are unexpected or poorly explained changes in management or where their actions are inconsistent with the long-term objectives).
- A situation whereby a company's shares have performed well to the extent that the scope for substantial upside has reduced, and there are better opportunities elsewhere.
- A pivot in government policy, geopolitical risk or regulatory background that could overwhelm the fundamental investment case.

Risk management

Our approach to risk is pragmatic. It seeks to ensure that portfolios are sufficiently diversified and managed in accordance with client guidelines, while at the same time accurately reflecting the team's investment convictions.

We believe that the risk of an investment losing money is the most important risk to any portfolio, over and above risk as defined by tracking error or volatility. We eschew the underlying assumption that the benchmark is a risk-free option for equity investors. We are also cautious that MSCI-based sectors are often unhelpful as a risk management tool as they are often poor descriptors of a business and its risk profile. They are often broad and not reflective of an underlying commonality. This is particularly the case in China where the speed of development and addition of companies to indices are rapid and constantly changing. The large number of state-owned enterprises in the index and state involvement across a range of sectors also required an additional lens in terms of analysis of both opportunities and risks.

The following are the main aspects of risk that we consider:

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by the China Team. The investment case for all holdings is constantly re-examined, with input from a plurality of Baillie Gifford research teams. We will tolerate uncertainty in an investment case, and embrace the possibility that any individual investment may have a wide range of outcomes.

Portfolio risk

We seek to maintain an appropriate level of diversification at the overall portfolio level in order to mitigate analytical mistakes. The investment managers take the overall portfolio context into account when considering any buy or sell ideas that result from the weekly stock review.

Our aim is to assess the real risks within the portfolio through forward-looking and open-minded debate, rather than relying solely on backward-looking risk models. Every quarter the portfolio risk guidelines are formally reviewed by the risk department and the product group. This comprises the investment managers, risk manager, investment specialists and representatives from our Shanghai office.

Liquidity risk

We have guidelines that ensure the portfolio remains sufficiently liquid, to enable positions to be exited or client cash flows to be managed with minimal impact on the overall strategy. These rules have evolved from our long experience of investing in Emerging Markets.

Trading risk

Baillie Gifford has a dedicated Trading Team. In addition to this separation of functions, our proprietary Restrictions System is designed to prevent inappropriate transactions before any trading takes place.

In addition to the aspects highlighted above, Baillie Gifford's dedicated Investment Risk, Analytics and Research Department uses a range of tools and measures to analyse risk within our portfolios. These include risk models provided by FIS APT, Style Analytics, FactSet and MSCI Barra. The department is highly experienced in using these models and has a detailed understanding of their methodologies, as well as their limitations.

We manage the portfolios to a number of investment guidelines detailed in the tables below.

China Equities	
Benchmark	MSCI China All Shares Index
Number of companies	40-80
Individual company	Index +10% (subject to vehicle rules)
Number of industries	Minimum of six industries (no more than 75% in top three)

China A Shares	
Benchmark	MSCI China A Onshore Index
Number of companies	25-40
Maximum company positions	Index +10% (subject to vehicle rules)
Minimum number of sectors	5 (with a minimum of 5% in at least five)
Thematic risk analysis	25% in one category triggers annual thematic review
Liquidity	US\$1bn market cap or above (at time of purchase)

Competitive advantages

Our advantages in China investing stem from patient, long-term capital, the balance of deep local research balanced with broad global perspectives, and a conviction-based bottom-up process focused on structural winners. We look for deep-seated competitive advantages offering long-term returns to patient investors. We differentiate ourselves by looking through short-term noise, uncovering mispriced opportunities, and backing businesses through cycles. We seek to align our investments to companies benefiting from structural change, while paying attention to where public policy aligns with corporate opportunity. We believe this is important in a market (China) where short-term sentiment, regulatory overhang, and opacity are persistent challenges.

We believe our edge is the combination of several key factors, which together allow us to think differently to the market and deliver our objective of outperforming the market over the long term.

Alignment of interests

We are genuinely long-term in our investment approach. Many managers claim this; however, few actually pay their investors based on five-year rolling relative performance or exhibit portfolio turnover consistent with a truly long-term approach. The stability of our firm and team makes this possible. Having the comfort of knowing our investors often spend their entire careers at Baillie Gifford brings a level of accountability and commitment to the task at hand that few can match.

Research

All members of the team, from the partners to the newest graduate recruit, are first and foremost an analyst. All of our equity investors share a common research library containing research that goes back for decades. This provides our investors with a substantial critical mass of intellectual capital and proprietary research, as well as a wide array of different experiences and perspectives. In addition, our external perspectives tend to come from a range of sources ranging from industry specialists and academics to ex-journalists, rather than simply following sell-side recommendations. We deliberately cast the net very wide in the belief that a wide range of inputs should lead to differentiated outputs.

We strongly believe our advantage lies in the way in which we think about the information that is available rather than the mere possession of it. We place great importance on producing differentiated, proprietary research focused on the long-term outlook for companies.

We encourage our investors to be diligent and creative when considering investment research inputs. This long-term approach creates a distinctive edge, particularly in China's inefficient, short-term focused markets.

Cognitive Diversity

The team is comprised of ten individuals with different academic backgrounds, including an engineer, an accountant, an English literature major and a biologist. This diversity of thought leads to different curiosities amongst the team. This results in interesting and unique stock ideas as well as more thought-provoking debates at the weekly stock discussion.

Company relationships

One of the most important sources of insight for us is the relationships we have been able to build with companies directly as long-term investors, with an interest in their cultures and competitive advantages. Engaging with companies in this way will remain a crucial part of our process. A growing number of companies notice if you are committed, long-term shareholders, irrespective of their size and success. Our emphasis on the long term means that we tend to spend much more time considering companies' future prospects (and discussing those with management) than analysing quarterly financial results. We believe that our willingness to factor durability and longevity into our analysis of the prospects for companies, and to recognise and embrace uncertainty, sets us apart from most market participants. It is often a significant factor in the difference of view that we have on the valuation of individual companies compared with the broader market.

People

We have a dedicated China Team with experienced decision makers, bringing together onshore and offshore investors that balance local insights with global perspectives. All our investment team are first and foremost analysts. We also benefit from Baillie Gifford's broader investment teams who research Chinese companies in the context of global and international strategies.

The China Team is comprised of nine investors and one ESG analyst. Linda Lin and Sophie Earnshaw manage the strategies, supported by the broader team in Edinburgh and Shanghai. In addition, Baillie Gifford has the majority of its investment managers and analysts based in its Edinburgh office, many of whom have China in their global, international or emerging markets remits.

The breadth of our research spans the listed and unlisted universe in China, providing insight into major long-term trends, disruptive opportunities and areas of proactive and positive governance.

This approach has fostered relationships with company founders, industry specialists and academics who think in timescales aligned with our clients' interest, instead of the short-term focus of the modern financial world. When coupled with the wider perspective of a global approach that links to worldwide experiences and insight, our China Equity Strategies seek to identify and own only those exceptional companies with solid industry opportunities, competitive advantages and quality of management to be winners over the long term.

Shanghai research platform

Baillie Gifford's Shanghai office provides an on-the-ground presence which helps overcome the challenges provided by language and location when it comes to engagement and insight, while retaining the lens of Baillie Gifford's long-term investment philosophy within a notoriously short-term market.

It allows us to deepen our long-standing relationships with existing holdings, identify the next generation of exceptional companies at an earlier stage, better understand societal and cultural developments, and forge partnerships with academics and industry specialists in the region. Our investment team also includes a dedicated ESG analyst.

Research conducted in Shanghai is used by investment managers in the construction of the portfolio, and also feeds different perspectives into our broader investment strategies.



Linda Lin*
Investment Manager

Linda is the head of the China Equities Team, and a decision maker on our China Equities and China A Share strategies. Linda joined Baillie Gifford in September 2014 and worked in Edinburgh until relocating to Shanghai in 2019 as Head of the Investment Team. She became a partner of the firm in May 2022 and is now based in Edinburgh. Prior to joining Baillie Gifford, Linda spent four years as a global equity analyst with Aubrey Capital and two years in real estate investment in China. She graduated BComm in Accounting and Finance from the University of Auckland, New Zealand in 2007 and MSc in Finance and Investment from the University of Edinburgh in 2011. Linda is a native Mandarin speaker.



Sophie Earnshaw
Investment Manager

Sophie is an investment manager in the China Equities Team. She is a decision maker on our China Equities Strategy, which she has managed since 2014, and on our China A Share Strategy since its inception in 2019. She also provides China insight to the International All Cap Portfolio Construction Group. She is a CFA Charterholder and graduated MA in English Literature from the University of Edinburgh in 2008 and MPhil in Eighteenth Century and Romantic Literature from the University of Cambridge in 2009.



Rio Tu
Investment Manager

Rio is an investment manager in the China Equities Team, and Head of Investments based in Shanghai. He joined Baillie Gifford in September 2014 and moved to Shanghai in 2019. He previously worked in the Global Income Growth and Emerging Markets equities teams. Rio is a CFA Charterholder. He graduated MA (Hons) and MEng in Engineering from the University of Cambridge in 2008, after which he remained at the University, working as a research student in the Department of Engineering. Rio is a native Mandarin speaker.



Louise Lin
Investment Manager

Louise is an investment manager in the China Equities Team, and head of research in our Shanghai office. She joined Baillie Gifford in September 2014 and moved to Shanghai in 2021. She previously worked in the Japanese and Global Discovery equity teams. Louise is a CFA Charterholder and graduated MMath in Mathematics from the University of Oxford in 2013. Louise is a native Mandarin speaker.

*Partner



Tony Wang
Investment Manager

Tony is an investment manager in the China Equities Team. He joined Baillie Gifford in 2020 and is based in our Shanghai office. Before joining Baillie Gifford, Tony spent four years as an investment analyst at CIC in Beijing. He graduated MA in Financial Mathematics from Columbia University and BSc in Applied Mathematics at Tsinghua University. Tony is a native Mandarin speaker.



Freddy Zhu
Investment Manager

Freddy is an investment manager in the China Equities Team. He joined Baillie Gifford in 2020 and is based in our Shanghai office. Before joining Baillie Gifford, Freddy spent two years as an investment analyst at CICC focusing primarily on the energy sector. He graduated MA in Energy and Environment from Johns Hopkins University, MA in International Relations from Tsinghua University, and BA in Economics and Finance from Tsinghua University. Freddy is a native Mandarin speaker.



Jiaxi Liu
Investment Manager

Jiaxi is an investment manager in the China Equities Team. She joined Baillie Gifford in 2016 and prior to joining the team, she worked in the Health Innovation and Global Income Growth teams. Jiaxi graduated BA/BMus from Northwestern University in 2009 before obtaining a Double Masters in Piano Performance and Musicology from The Peabody Institute of the John Hopkins University in 2011. She also gained a PhD in Music Cognition from the University of Cambridge in 2016.



Clark Ren
Investment Analyst

Clark is an investment analyst in the China Equities Team. He joined Baillie Gifford in 2022 and is based in our Shanghai office. He graduated from Cornell University in 2021 with an MS in Applied Economics Management and completed a BSc in Finance and Business Analytics from Indiana University Bloomington. Clark is a native Mandarin speaker.



Doris Gu
Investment Analyst

Doris is an investment analyst in the China Equities Team. She joined Baillie Gifford in 2023 and is based in our Shanghai office, where she was an intern in 2020 and 2022. She graduated from Renmin University of China in 2023 with a MA in Finance and completed a BA in Biology from Tsinghua University. Doris is a native Mandarin speaker.



Lin Qin
ESG Analyst

Lin is an ESG analyst in the China Equities Team. She joined Baillie Gifford in 2021 and is based in our Shanghai office. Before joining Baillie Gifford, Lin spent two years as a climate change consultant at the World Bank in Washington D.C. She graduated MA in Energy and Environment from Johns Hopkins University, MA in International Relations from Tsinghua University, and BA in English Language and Literature from Tsinghua University. Lin is a native Mandarin speaker.

Baillie Gifford

Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

Focus

We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies. We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy. It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.



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