

Baillie Gifford™

Baillie Gifford China Equities Fund

First Quarter 2025

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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	\$3.0m
Benchmark	MSCI China All Shares Index
Stocks (guideline range)	40-80
Current Number of Stocks	55
Active Share	64%*
Annual Turnover	19%**
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.

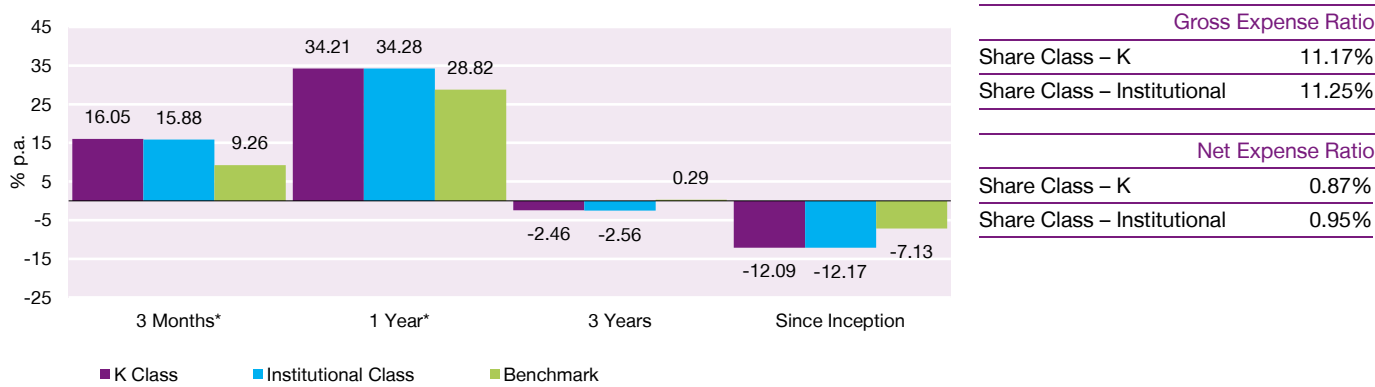
China Portfolio Construction Group

Name	Years' Experience
Linda Lin*	15
Sophie Earnshaw	15

*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, 2025



Benchmark: MSCI China All Shares

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, 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 March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Pop Mart	0.86
BYD Company	0.37
BeiGene	0.36
Kingdee International Software Group	0.34
Horizon Robotics	0.31

Bottom Five Contributors

Asset Name	Contribution (%)
Xiaomi Corporation	-0.59
CATL	-0.27
Haier Smart Home	-0.25
Meituan	-0.21
Ping An Insurance	-0.21

One Year to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Pop Mart	1.92
Shenzhen Megmeet Electrical	1.11
Meituan	0.83
Brilliance China Automotive	0.66
China Merchants Bank	0.56

Bottom Five Contributors

Asset Name	Contribution (%)
Xiaomi Corporation	-1.56
Guangzhou Kingmed Diagnostic	-0.84
Kweichow Moutai	-0.83
Shenzhou International Group	-0.66
Zhongji Innolight	-0.64

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 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

While many have focused on the United States' (US) next China tariff move, it is important not to lose sight of what is important from a Chinese business perspective – President Xi Jinping's decisions on his domestic economic policies. Here, the signals appear to be clear: consumption and growth have returned as the paramount priority, with private enterprise recognized as the indispensable engine of China's next transformative wave. On 17th February, President Xi took the step of personally hosting private sector leaders for high-level discussions, including Fund companies **Alibaba**, **Tencent** and **Kuaishou**, a gesture whose significance cannot be overstated in China's political context.

We're inclined to interpret this carefully choreographed meeting as compelling evidence of an official determination to do whatever it takes to re-ignite entrepreneurial and consumer confidence. Coupled with the coordinated monetary, fiscal, and regulatory measures unveiled in September 2024, green shoots are appearing in the economy and the mood on the ground has definitely shifted. Our recent discussions with the Chief Financial Officer (CFO) of property platform KE Holdings revealed encouraging trends in tier-1 cities like Beijing and Shanghai, where home sales have progressed beyond mere stabilization into recovery. While the Fund doesn't have direct exposure to property developers, we are aware that housing prices can have a significant wealth impact on Chinese households and therefore consumer confidence. We take comfort from recent policy announcements that show the government's unambiguous mandate of putting a floor under the industry's long-running decline.

Performance

Over the quarter, the Fund outperformed the MSCI China All Shares index. At a stock level, among the top contributors to performance were **Pop Mart**, **Horizon Robotics**, and **BYD**.

Toy company **Pop Mart** reported a 106.9% year-over-year increase in revenue for 2024, with adjusted net profit surging 185.9%. Its overseas markets were a standout, with revenue growing over three-fold year-on-year, fueled by rapid expansion in North America and Southeast Asia. **Pop Mart's** focus on enriching its intellectual

property ecosystem, including popular characters like The Monsters and Skullpanda, resonated strongly with consumers.

Smart driving solutions provider, **Horizon Robotics**, also contributed to performance over the first quarter. The company listed in Quarter 4 last year. Its share price has more than doubled year-to-date, fueled by several catalysts, including confirmation of **Horizon Robotics** as the key system-on-chip (SoC) provider for **BYD's** autonomous driving platform, and the announcement of mass production plans for its SuperDrive advanced smart driving solution. The company's J6 chip platform also gained traction, with large-scale shipments validated by over 20 automotive brands, positioning **Horizon Robotics** as a leader in intelligent driving technology.

BYD, a leading Chinese automotive and technology firm, continues to showcase strong growth and innovation in the electric vehicle (EV) sector. The company reported impressive financial results, with revenue surging 53% year-over-year, while net profit grew 73% year-over-year in the fourth quarter last year. The company's focus on technological innovation, including the introduction of a new smart driving solution and EV platform, has helped secure a dominant market share in the domestic Chinese market.

Among the top detractors from performance were **CATL** and **Shenzhou International**. Not owning Xiaomi was also a detractor.

Battery manufacturer **CATL's** share price declined following its first annual revenue drop since its Initial Public Offering in 2018. Revenue fell by 10% year-over-year in 2024, primarily driven by a decline in its core power battery systems business. Despite a 15% increase in net profit, this marked the slowest profit growth in six years. Geopolitical tensions further weighed on sentiment, with **CATL** being added to the United States Department of Defense's Chinese Military Companies (CMC) list, raising market concerns about potential sanctions. While **CATL** remains the global leader in EV batteries, these challenges created short-term headwinds for the company's share price.

Chinese clothing manufacturer **Shenzhou International** was another detractor from performance in Quarter 1 2025 despite the company reporting solid revenue growth of 17% year-over-year. This was driven by robust order volumes and improved capacity utilization. However, slower-than-expected recovery in orders from key client Nike led to short-term volatility in the share price.

In addition, not owning technology company Xiaomi detracted from relative performance during the quarter, as the company's share price surged on the back of strong financial results with total revenue up 35% and adjusted net profit up 41%. While we have closely followed Xiaomi's developments, we decided against owning the stock due to valuation concerns and portfolio diversification considerations, as EV growth—its primary driver—overlaps with existing holdings like BYD and other auto-related businesses.

Notable Transactions

The Fund made reductions to companies whose share prices have performed well on the back of speculation regarding the impact of artificial intelligence (AI) and generative AI on the company's business. This includes independent clinical testing company, **Kingmed Diagnostics**, and enterprise resource planning software company **YonYou**, as well as **Kingdee** whose shares performed strongly on the back of its newly announced supplier relationship with NVIDIA. In contrast, the Fund purchased a company that will benefit from China's domestic environment – **Anta Sports**. **Anta** is a leading multi-brand sportswear company which has a history of market share gains. The Fund also made additions to **China Oilfield Services** to take advantage of price weakness.

Market Outlook

While predicting the future is impossible, global investors' sentiment toward China is transforming from extreme pessimism to a willingness to look beyond US technology. This shift comes at a time when many high-quality Chinese growth companies continue to trade at valuations that we believe fail to reflect their long-term potential. China has been, and remains, a challenging investment environment. The past few years have tested the resolve of even the most committed long-term investors, and we are grateful for the continued support and trust in our strategy. However, it's precisely during periods of uncertainty that the most compelling opportunities often emerge. The events of the last quarter only reinforce our conviction that China's capacity for innovation remains dramatically underappreciated. When change happens here, it happens with remarkable speed, and we should be well-positioned to capture future transformations in the country.

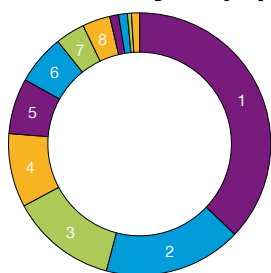
Transactions from 01 January 2025 to 31 March 2025.

New Purchases

Stock Name	Transaction Rationale
ANTA Sports Products	Anta Sports is a leading multi-brand sportswear company in China. We like the potential for continued growth in the Chinese sportswear market given lower wardrobe share than other countries; Anta's nascent but exciting overseas opportunity, particularly in the global south; and the company's strong management team. Indeed, Anta is a company with a history of market share gains which we believe are likely to continue, excellent execution capabilities and inventory management, and a savvy multi-brand strategy which lowers cyclicalities somewhat. As such, we believe returns from here are likely to be attractive and have decided to take a holding.

There were no complete sales during the period.

Sector Analysis (%)



1	Consumer Discretionary	37.09
2	Communication Services	17.00
3	Industrials	13.09
4	Information Technology	9.09
5	Financials	6.86
6	Consumer Staples	6.15
7	Materials	3.63
8	Health Care	3.41
9	Real Estate	1.09
10	Utilities	1.08
11	Energy	0.50
12	Cash	1.00

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.

Top Ten Holdings

Holdings	Fund %
1 Tencent	12.87
2 Alibaba	7.29
3 Meituan	5.98
4 PDD Holdings	3.63
5 Kweichow Moutai	3.61
6 China Merchants Bank	3.57
7 BYD Company	3.39
8 Ping An Insurance	3.30
9 CATL	3.16
10 Midea	2.58

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

Portfolio Characteristics

Number of holdings	55
Number of sectors	11
Number of industries	32
Active Share	64%*
Annual Turnover	19%**

*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	14	Companies	None	Companies	1
Resolutions	79	Resolutions	None	Resolutions	2

Company Engagement

Engagement Type	Company
Environmental	Contemporary Amperex Technology Co., Limited, Kweichow Moutai Co., Ltd., PDD Holdings Inc.
Social	Contemporary Amperex Technology Co., Limited, PDD Holdings Inc., Zijin Mining Group Company Limited
Governance	Advanced Micro-Fabrication Equipment Inc. China, BeiGene, Ltd., Kweichow Moutai Co., Ltd., PDD Holdings Inc.
Strategy	Contemporary Amperex Technology Co., Limited, Kweichow Moutai Co., Ltd., Zijin Mining Group Company Limited

Votes Cast in Favour

Companies	Voting Rationale
Advanced Micro-Fabrication 'A' - Stock Connect, Anker Innovations 'A', CATL 'A', Estun Automation 'A', Guangzhou Kingmed 'A', Jiangsu Azure Corp 'A', Midea Group 'A', NAURA Technology Gp 'A' - Stock Connect, Shanxi Xinghuacun Fen Wine 'A' - Stock Connect, Shenzhen Megmeet Electrical 'A', Sungrow Power Supply 'A' - Stock Connect, Weichai Power 'H', Yifeng Pharmacy Chain 'A' - Stock Connect, Zhongji Innolight 'A' - Stock Connect	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Advanced Micro-Fabrication 'A' - Stock Connect	EGM 01/14/25	3.2	We abstained on the election of a non-independent director who is a member of the remuneration committee because we were concerned about the level of independence on the committee. We believe the remuneration committee should be majority independent to ensure objective and impartial oversight.
Advanced Micro-Fabrication 'A' - Stock Connect	EGM 01/14/25	3.4	We abstained on the election of a non-independent director who is a member of the audit committee because we were concerned about the level of independence on the committee. We believe the audit committee should be majority independent to ensure objective and impartial oversight.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Tencent	12.87
Alibaba	7.29
Meituan	5.98
PDD Holdings	3.63
Kweichow Moutai	3.61
China Merchants Bank	3.57
BYD Company	3.39
Ping An Insurance	3.30
CATL	3.16
Midea	2.58
Pop Mart International Group	2.57
Zijin Mining	2.29
NetEase	2.18
BeiGene	1.64
Shenzhen Inovance Technology	1.64
Haidilao International	1.44
Weichai Power	1.41
Haier Smart Home	1.40
Anta Sports Products	1.40
Anker Innovations	1.34
Shandong Sinocera Functional Material	1.34
Sunny Optical Technology	1.29
Shenzhou International	1.26
Fuyao Glass Industry	1.25
Jiangsu Azure	1.23
Centre Testing International	1.21
Estun Automation	1.21
Zhejiang Sanhua Intelligent Controls	1.19
Hangzhou Robam Appliances	1.19
Proya Cosmetics	1.19
Luckin Coffee	1.18
NAURA Technology Group	1.16
Huayu Auto Systems	1.10
Advanced Micro-Fabrication Equipment	1.10
Kuaishou Technology	1.10
KE Holdings	1.09
ENN Energy	1.08
Shenzhen Megmeet Electrical	0.99
SG Micro	0.88
Kingsoft	0.85
Silergy	0.76
Yifeng Pharmacy Chain	0.76
Horizon Robotics	0.73
Li Ning	0.72
Minth Group	0.71
Medlive Technology	0.71

Asset Name	Fund %
Sungrow Power Supply	0.69
Kingdee International Software	0.68
Zhongji Innolight	0.64
Sinocare	0.63
Shanxi Xinghuacun Fen Wine Factory Company	0.60
Yonyou	0.51
China Oilfield Services	0.50
Guangzhou Kingmed Diagnostics Group	0.43
Dongguan Yiheda	0.35
Cash	1.00
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 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.

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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**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**