

## 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 discussions with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

## About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Fundamental research-driven approach
<b>Partnership</b>	100% owned by 59 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

## Top ten holdings

Holdings	Fund %
Tencent	13.08
Alibaba	6.18
China Merchants Bank	4.28
Kweichow Moutai	3.65
Ping An Insurance	3.54
Pop Mart International Group	3.53
PDD Holdings	3.18
CATL	3.14
NetEase	2.89
ZiJin Mining	2.65

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

## Fund facts

<b>K Class Ticker</b>	BGCDX
<b>Institutional Class Ticker</b>	BGCBX
<b>Launch Date</b>	July 07, 2021
<b>Size</b>	\$2.7m
<b>Benchmark</b>	MSCI China All Shares Index
<b>Stocks (guideline range)</b>	40-80
<b>Current Number of Stocks</b>	59
<b>Active Share</b>	64%*
<b>Annual Turnover</b>	18%**
<b>Style</b>	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

\*Relative to the 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.

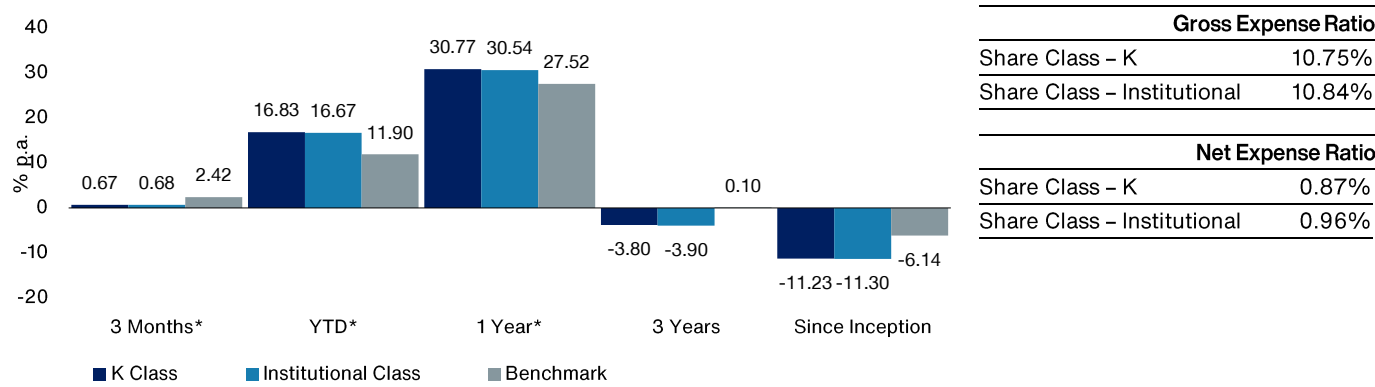
## Managers

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](http://bailliegifford.com/usmutualfunds). Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of June 30, 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](https://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, 2026. \*Not annualized.*

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI China All Shares Index.

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

## Stock level attribution

## Quarter to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Pop Mart International Group	1.38
China Merchants Bank	0.47
NetEase	0.35
JD.com	0.27
ZiJin Mining	0.23

## Bottom five contributors

Asset name	Contribution (%)
Meituan	-0.57
Xiaomi Corporation	-0.52
China Construction Bank	-0.34
PDD Holdings	-0.21
Haidilao	-0.20

## One year to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Pop Mart International Group	3.05
Shenzhen Megmeet Electrical	0.88
China Merchants Bank	0.75
BeiGene	0.56
Kingdee Int'l Software Group	0.44

## Bottom five contributors

Asset name	Contribution (%)
Xiaomi Corporation	-2.01
Proya Cosmetics	-0.79
Shenzhou International Group	-0.74
PDD Holdings	-0.68
Kweichow Moutai	-0.58

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](http://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

Despite sitting in the tariff crosshairs, Chinese markets demonstrated notable resilience over the second quarter.

Beyond the US-China trade talks, it's clear that we should focus much more on the main driver behind the Fund's holdings' revenue: domestic policy and activities. As much as the headlines dwell on the impact of trades on China's gross domestic product (GDP), domestic activities are far more consequential for Chinese companies. It is worth remembering that China's retail sales are ten times larger than its exports to the US. The share of disposable income deposited in savings has begun to decline from the pandemic peak. Consumer activity is picking up, and their preferences continue to evolve – slowly but steadily. With consumption promotion back at the top of Beijing's economic agenda, further stimulus will have a role to play.

## Performance

Over the quarter, the Fund underperformed the MSCI China All Shares Index.

Top contributors to relative performance include Pop Mart, China Merchant Bank, and NetEase.

Toy designer Pop Mart has delivered strong operational performance domestically via store openings and online sales, while surprising the market with its exceptional performance overseas, which now accounts for approximately 40% of revenue. It's super IP (intellectual property), a monster doll called 'Labubu', has gained global popularity. Labubu's expansion into animation and licensing (for example, Labubu x Uniqlo T-shirts) continues to drive market confidence in further monetization. Pop Mart's shares now trade at a significant premium to global toy peers. The Fund has been taking profits from the position.

The banking sector was well supported amid a weak market environment during the quarter. Concerns about short-term weak profit growth in the banking sector have kept China Merchant Bank and its peers at low valuations, making their dividend yields even more attractive relative to other asset classes. This becomes particularly appealing to investors as yields on Chinese

government bonds have fallen to historic lows.

Policymakers have also actively encouraged listed banks to increase and pay dividends more frequently, further enhancing the appeal of bank stocks for income-seeking and domestic institutional investors.

NetEase is a gaming company. Its strong quarter was driven by surging gaming revenues, successful new game launches, ongoing innovation in its portfolio, and disciplined cost management. Revenues rose by 7.4% year-over-year (YoY) over the first quarter of 2025, and earnings were up by +35% YoY. Falling operating expenses have also led to a 49.2% core gaming operating margin, exceeding market estimates.

The top detractors include Meituan, and not owning Xiaomi and China Construction Bank.

Meituan is China's leading food delivery operator. Its recent weakness is less about its current financial results, but more about the intensifying domestic competition and increased investment outlays. Meituan has been met with a new wave of aggressive discounting and subsidy campaigns from major food delivery rivals JD.com (not owned by the Fund) and Alibaba's Eleme. This comes at a time when consumers are keen on seeking value-for-money deals. At the same time, Meituan is ramping up investments in overseas markets in Brazil and the Middle East, moving aggressively into grocery retail, and investing in the broader ecosystem for merchants and consumers. While these strategies incur losses in the short term, they position Meituan for sustained, diversified growth in the coming years.

Not owning Chinese consumer electronics and electric vehicle (EV) maker Xiaomi detracted from relative performance during the quarter. The company's share price continued to surge on the back of strong financial results and a successful launch of its second EV Model YU7, which achieved more than 200,000 pre-orders in just three minutes. While this feels like a missed growth opportunity for us and we admire the company's remarkable execution capability, we are mindful that all three of Xiaomi's main business segments (smartphones, home appliances and cars) are highly cyclical, and we feel a lot of its future growth is well priced in.

Not owning China Construction Bank, a state-owned bank with a large weight in the index, has detracted. The banking sector was well supported amid a weak market environment, which explains why not owning China Construction Bank detracted.

### **Notable transactions**

During the quarter, the Fund initiated two new positions in Yangtze Power and Tianqi Lithium. Yangtze is a strategically important hydroelectric operator in China, whose business is relatively insulated from China's economic cycles. Tianqi has the best-in-class, cost-efficient lithium assets globally - a strong position at a time when lithium price is at a multi-year low but demand remains robust. Both positions bring differentiated exposures to the Fund, but it is crucial that we don't sacrifice the upsides - we expect both companies to deliver double-digit growth over the next five years.

### **Market Outlook**

While US-China decoupling will not help the global economy, a resultant weaker dollar would encourage broader diversification to global assets. Global investors' sentiment toward China is transforming from extreme pessimism to a willingness to look beyond the US 'mega-7' technology companies. We also don't think a global growth slowdown necessarily means a bad outlook for growth investing in China. At the company level, the strong may well become stronger in a constrained environment and identifying entrenched competitive advantages therefore matters more than ever: this plays well into the Fund's active investment style.

The Fund is well-positioned to benefit China's powerful new growth drivers, balanced with durable growth cases that are less tied to domestic economic cycles. Compared to three years ago, the companies in the Fund are also more profitable on average, have higher forecasted growth, but their valuations are significantly lower. This is a source of optimism.

Transactions from 01 April 2025 to 30 June 2025

### New purchases

Stock name	Transaction rationale
China Yangtze Power	<p>China Yangtze Power (CYPC) is China's largest listed hydropower operator with c. 71GW of capacity via six assets on the Yangtze River. These are exceptionally high-quality and unique assets in both a Chinese and global context. The geography of the Yangtze River means that the dams on it benefit from 'high flow' and 'high head', i.e. the river naturally has a high volume of water available for power generation; and the water itself is at a high altitude, meaning that each unit of water generates more energy as it goes through the turbines. This gives CYP a significant cost and scale advantage over most other hydropower operators in China and abroad. Dispatch priority for hydro is also very high: it is described by the government as a 'cornerstone resource', ensuring energy security and grid stability, and contributing to China's carbon goals ('clean energy first' policy). As a result, CYPC also benefits from higher utilisation rates and greater pricing power for the electricity it generates. CYPC's parent company, China Three Gorges, owns a majority stake in the listed company and is a central government SOE. The parent company is a key player in China's energy transition, with other subsidiaries focused on solar, wind, batteries, etc. The group is aligned with China's long-term goals, and the track record of both the parent company and the listed company (good capital allocation; attractive pricing for injected assets; excess cash paid out as dividends) suggests a shareholder-friendly attitude. The stock should be able to deliver a double-digit total return via a combination of volume and pricing growth, a maturing asset base, continued deleveraging, and a c. 3.5% dividend yield. From a Fund perspective, a holding in CYPC is likely to be relatively uncorrelated with the rest of our holdings. This is also one of its attractions.</p>
Innovent Biologics	<p>Innovent Biologics is a leading Chinese biopharmaceutical company at the forefront of developing next-generation biologics in oncology, cardiovascular and metabolic diseases. It has a strong portfolio of 15 commercialised drugs and a rapidly expanding innovative pipeline that includes promising antibody-drug conjugates (ADCs) and bispecific antibody candidates, both seen as the future of cancer treatment. China is becoming a global leader in these technologies, and Innovent is playing a key role in that shift. A big part of its success comes from doing everything in-house - from drug development to manufacturing. This keeps costs low and speeds up progress. In fact, Innovent already runs 20% of China's total biologic drug production and plans to grow that to 30%. The company is led by a highly experienced team with backgrounds at major global pharma firms like Eli Lilly. They've combined world-class science with a deep understanding of the Chinese healthcare system to drive both innovation and commercial success. Innovent has several promising new drugs in the pipeline, and it's expanding globally through deals with major players like Roche and Lilly. As Innovent shifts away from lower-margin copycat drugs (biosimilars) and focuses on its own high-value innovations, its profits are expected to improve significantly. With a strong cash-generating base and growing interest from international partners, the company looks well-funded and well-positioned for long-term growth, especially as China's biologics market continues to expand.</p>
Tianqi Lithium	<p>Tianqi Lithium is a lithium miner with stakes in two of the lowest-cost and highest quality lithium mines in the world: Greenbush and Salar de Atacama. It also has a double-digit production profile and a relatively resilient balance sheet. Whilst timing the cycle is always difficult, we would note that lithium prices have fallen significantly from their peak and are sitting at levels where most producers are loss-making. Lithium supply will be impacted by capex cuts in the industry, which are gaining momentum, yet long-term demand for lithium is expected to triple by the end of the decade. Tianqi's low-cost assets should mean that it is able to remain cash flow positive even if the industry downturn worsens. However, if lithium prices rise from here, Tianqi will benefit substantially. We believe the risk-reward is positive for the stock, but we do expect to 'hold our views lightly' given significant uncertainty regarding supply additions and cost curves in the long run.</p>

**Complete sales**

Stock name	Transaction rationale
Yonyou	<p>Yonyou is a leading software provider to large enterprises and SMEs in China. The operational performance of the business has been weaker than expected at the time of purchase, as the willingness of state-owned enterprises to adopt a cloud-based subscription model and to materially increase spend on IT has fallen short of expectations. Yonyou's shares have performed very strongly recently on the back of speculation regarding the likely impact of DeepSeek or generative AI on its core business. After speaking to the management team, we believe that Yonyou will find it difficult to materially benefit from the integration of AI into its core software offerings. We also believe that its core customer base (state-owned enterprises) will remain relatively unwilling to materially increase spend, and therefore that Yonyou will continue to struggle operationally. We think the valuation does not reflect the likelihood of continued weakness in the fundamentals and have therefore decided to sell.</p>

**Sector analysis**

	<b>%</b>
Consumer Discretionary	31.81
Communication Services	18.09
Industrials	12.86
Information Technology	9.32
Financials	7.82
Consumer Staples	5.86
Materials	4.43
Health Care	3.73
Utilities	2.54
Real Estate	1.29
Energy	0.49
Cash	1.76

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.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

**Portfolio Characteristics**

	<b>Fund</b>
Number of geographical locations	2
Number of sectors	11
Number of industries	34

Source: FactSet



**Voting activity**

<b>Votes cast in favour</b>		<b>Votes cast against</b>		<b>Votes abstained/withheld</b>	
Companies	52	Companies	9	Companies	3
Resolutions	804	Resolutions	16	Resolutions	4

**Company Engagement**

<b>Engagement Type</b>	<b>Company</b>
Environmental	China Yangtze Power Co., Ltd.
Social	Fuyao Glass Industry Group Co., Ltd., Horizon Robotics, Kuaishou Technology, Yifeng Pharmacy Chain Co., Ltd., Zhongji Innolight Co., Ltd.
Governance	China Yangtze Power Co., Ltd., Kuaishou Technology, NetEase, Inc., PDD Holdings Inc., Yifeng Pharmacy Chain Co., Ltd.
Strategy	Fuyao Glass Industry Group Co., Ltd., Horizon Robotics, Meituan, PDD Holdings Inc., Weichai Power Co., Ltd., Zhongji Innolight Co., Ltd.

**Votes cast in favour**

Companies	Voting Rationale
ANTA Sports Products, Advanced Micro-Fabrication 'A' - Stock Connect, Anker Innovations 'A', BYD Company 'H', BeiGene HK Line, CATL 'A', Centre Testing 'A' - Stock Connect, China Merchants Bank 'H', China Oilfield Services Ltd 'H', Dongguan Yiheda Automation Co 'A', ENN Energy Holdings, Estun Automation 'A', Fuyao Glass Industry Grp 'H', Guangzhou Kingmed 'A', Haidilao Intl, Haier Smart Home 'H', Horizon Robotics Inc, Huayu Auto Systems 'A', Jiangsu Azure Corp 'A', KE Holdings (HK Line), Kingdee Int'l Software Group, Kingsoft Corp Ltd, Kuaishou Technology, Kweichow Moutai 'A', Li Ning, Medlive Technology Co Ltd, Meituan, Midea Group 'A', Minth Group, NAURA Technology Gp 'A' - Stock Connect, NetEase HK Line, Ping An Insurance, Pop Mart International Group L, Proya Cosmetics 'A', Robam Appliances 'A', SG Micro 'A', Sanhua Intelligent Controls 'A', Shanxi Xinghuacun Fen Wine 'A' - Stock Connect, Shenzhen Inovance 'A', Shenzhen Megmeet Electrical 'A', Shenzhou International Group Holdings, Silergy, Sinocare 'A', Sinocera Material 'A', Sungrow Power Supply 'A' - Stock Connect, Sunny Optical Technology, Tencent, Weichai Power 'H', Yifeng Pharmacy Chain 'A' - Stock Connect, Yonyou 'A', Zhongji Innolight 'A' - Stock Connect, Zijin Mining Group Co Ltd 'H'	We voted in favour of routine proposals at the aforementioned meeting(s).

**Votes cast against**

Company	Meeting Details	Resolution(s)	Voting Rationale
Anker Innovations 'A'	AGM 05/23/25	9	We opposed the provision of guarantees because the level of guarantees to be provided to the Company's subsidiaries is disproportionate to the company's level of ownership, with no counter-guarantee, and therefore could expose the company to inappropriate risk.
ANTA Sports Products	AGM 05/07/25	9, 11	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
China Merchants Bank 'H'	AGM 06/25/25	10.06, 10.07	We opposed the election of two non-independent directors who sit on the audit committee. We prefer the audit committee to comprise unquestionably independent directors only.
China Oilfield Services Ltd 'H'	AGM 05/22/25	6, 8	We opposed two resolutions to approve the provision of guarantees which together with existing guarantees would exceed the company's net assets and pose a risk to shareholders.
Huayu Auto Systems 'A'	AGM 06/27/25	6	We opposed the proposed related party transactions due to concerns with the fairness and transparency of the proposed transactions, as well as potential risk resulting to existing shareholders resulting from our concerns.
Li Ning	AGM 06/12/25	3i.a	We opposed the election of two independent directors to the board and board committees.

Company	Meeting Details	Resolution(s)	Voting Rationale
Li Ning	AGM 06/12/25	3i.b	We opposed the election of two independent directors to the board and board committees. These directors both have long tenures which we believe could act to compromise their independence.
Midea Group 'A'	AGM 05/30/25	36	We opposed the resolution to provide assured entitlement to 'H' shareholders to purchase shares in the spun-off entity because 'A' shareholders were not being afforded this same right.
NetEase HK Line	AGM 06/25/25	1c	We opposed the chair of the nomination committee due to ongoing concerns with the level of board independence.
NetEase HK Line	AGM 06/25/25	1e	We opposed the election of one director who was censured by the stock exchange due to concerns over their ability to carry out their fiduciary duties.
NetEase HK Line	AGM 06/25/25	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Weichai Power 'H'	AGM 06/13/25	11	We opposed the financial services agreement with Shandong Heavy Industry Group Finance because the company's deposits continue to be significantly higher than its loans, and we think the company's long-term net debt exposure with the entity poses financial security risks.
Weichai Power 'H'	AGM 06/13/25	9	We opposed the reappointment of the audit firm due to concerns over the competency and suitability of one of the lead audit partners. In 2023, they received a warning letter from Liaoning Securities Regulatory Commission due to inadequate assessment of significant misstatement risks.

**Votes abstained**

Company	Meeting Details	Resolution(s)	Voting Rationale
BYD Company 'H'	AGM 06/06/25	8	We abstained from supporting the provision of guarantees because we believe the overall request is excessive. However, the inclusion of caps for different types of entities helps to reduce some of our concerns about the level of risk these guarantees pose to the company.
Dongguan Yiheda Automation Co 'A'	AGM 05/21/25	5	We abstained on the financial budget report as this was not disclosed ahead of the voting deadline.
Robam Appliances 'A'	AGM 05/19/25	4	We abstained from the approval of the financial budget due to the lack of timely disclosure.
Robam Appliances 'A'	AGM 05/19/25	5	We abstained on the approval of the annual report due to concerns over the lack of gender diversity on the board. We chose to target the annual report as there was no vote on the election of directors.

**Votes withheld**

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We did not withhold on any resolutions during the period.

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Tencent	13.08
Alibaba	6.18
China Merchants Bank	4.28
Kweichow Moutai	3.65
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BYD Company	2.61
Meituan	2.42
Midea	2.39
Shenzhen Inovance Technology	1.57
Anta Sports Products	1.52
China Yangtze Power	1.50
BeiGene	1.46
Anker Innovations	1.42
Weichai Power	1.36
KE Holdings	1.29
Fuyao Glass Industry	1.27
Sunny Optical Technology	1.25
Luckin Coffee	1.24
Kuaishou Technology	1.23
Haier Smart Home	1.21
Haidilao International	1.20
Shenzhou International	1.19
Shandong Sinocera Functional Material	1.17
NAURA Technology Group	1.15
Estun Automation	1.13
Centre Testing International	1.11
Zhejiang Sanhua Intelligent Controls	1.07
Jiangsu Azure	1.06
ENN Energy	1.04
Advanced Micro-Fabrication Equipment	1.01
Hangzhou Robam Appliances	0.98
SG Micro	0.97
Horizon Robotics	0.92
Zhongji Innolight	0.91
Silergy	0.90
Proya Cosmetics	0.90
Kingsoft	0.89
Minth Group	0.85
Shenzhen Megmeet Electrical	0.81
Kingdee International Software	0.80
Medlive Technology	0.76

Asset Name	Fund %
Li Ning	0.76
Yifeng Pharmacy Chain	0.76
Sungrow Power Supply	0.69
DPC Dash	0.68
DiDi Global	0.65
Huayu Auto Systems	0.61
Tianqi Lithium Corp	0.60
Sinocare	0.60
Innovent Biologics	0.56
Shanxi Xinghuacun Fen Wine Factory Company	0.55
China Oilfield Services	0.49
Guangzhou Kingmed Diagnostics Group	0.36
Dongguan Yiheda	0.28
Cash	1.76
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

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.

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, Government and Regulatory Risk, Market Disruption and Geopolitical 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 the 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. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation, which could increase the risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. 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, Growth Stock Risk, Information

Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Long-Term Investment Strategy 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.

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

Any stock examples or images used in this presentation are not intended to represent recommendations to buy or sell, nor 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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The Fund is distributed by Baillie Gifford Funds Services, LLC.

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