



Baillie Gifford China A Shares Growth Fund

Second Quarter 2023

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 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 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	\$1.2m
Benchmark	MSCI China A Onshore Index
Stocks (guideline range)	25-40
Current Number of Stocks	34
Active Share	86%*
Annual Turnover	4%**
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.

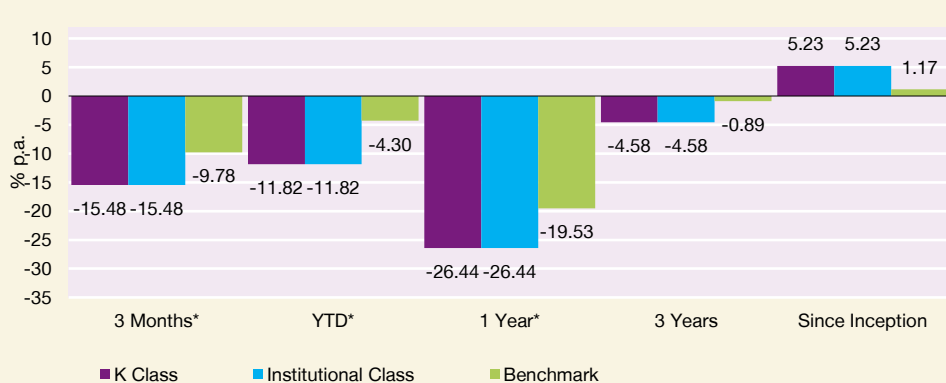
China A Shares Team

Name	Years' Experience
John MacDougall*	23
Sophie Earnshaw	13

*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 June 30, 2023



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 June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Zhejiang Sanhua Intelligent Controls	1.19
Shenzhen Megmeet Electrical	0.92
Midea Group	0.69
Anker Innovations	0.66
CATL	0.32

Bottom Five Contributors

Asset Name	Contribution (%)
Glodon Company	-2.08
Beijing United Information Technology	-1.48
SG Micro	-0.74
Hangzhou Tigermed Consulting	-0.72
Quectel Wireless	-0.51

One Year to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Zhejiang Sanhua Intelligent Controls	1.41
Shenzhen Megmeet Electrical	1.20
Anker Innovations	0.80
iFLYTEK	0.78
Midea Group	0.62

Bottom Five Contributors

Asset Name	Contribution (%)
Asymchem Laboratories	-1.75
Beijing United Information Technology	-1.29
LONGi Green Energy Technology	-1.28
Guangdong KinLong	-1.22
Hangzhou Tigermed Consulting	-0.96

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.

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

The expected bright lights of a post-Covid consumption recovery, fuelled by low interest rates and excess savings, has so far disappointed expectations. Chinese domestic investors, who dominate the A share market, have been left sitting on their cash, pondering the timing and extent of China's economic recovery.

Reticence on behalf of the government to stimulate further is likely the result of a focus on financial stability, and an ongoing recovery in services which is helping to buoy up growth in the face of slowing exports and global demand. Combining a lacklustre domestic economy and weaker external demand has meant for a weak stock market with limited conviction.

Against this backdrop, it is important that we continue to focus on company fundamentals, and the structural and disruptive trends that we believe will deliver long-term returns to the fund.

Performance

The Fund has a long-term investment horizon of 5 years and above. It underperformed the MSCI China A Onshore Index during the quarter.

The top contributors were industrial manufacturing companies exposed to growing domestic end markets. Zhejiang Sanhua continued its strength from the previous quarter. The company specialises in intelligent heating control components, where it has a positive outlook for growth across its businesses: auto, air-conditioning, electrical appliances, and energy storage. Auto accounts for 30% of Sanhua's business and is on an uptrend, supported by the growth tailwind of its big clients, Tesla (a US electric vehicle producer) and BYD (a domestic electric vehicle producer).

Shenzhen Megmeet was also a top contributor to performance. The company makes power supply and electric automation products for both industrial and consumer electronics clients. It is exposed to exciting end markets that include industrial automation, new energy vehicles, smart home appliances and advanced intelligent manufacturing. After reporting solid results for 2022, Megmeet also beat expectations for its first quarter earnings growth as its economies of scale strengthen, it expands product capacity, and benefits from last year's changes to its organisational structure. We remain focused on the long-term opportunity that its multi-tier growth model aims to deliver.

Consumer electronics brand, Anker, performed strongly on the back of earnings which exceeded expectations. Its first quarter

domestic business grew 20% year-on-year, while overseas growth stayed robust at 17% year-on-year, despite fears for a slowdown given weaker overseas economies. The company is focused on leading through product innovation, with new product launches being driven by substantial investments in research. Management is also focused on lowering costs to open mid-end and emerging markets.

Top detractors over the quarter were typically companies where expectations of an immediate recovery in consumption and property disappointed. Glodon, a leading construction software company, detracted from performance after having been a top contributor in the first quarter. We believe this is largely driven by growing macro-economic concerns about the pace of China's recovery, levels of consumer confidence, and therefore caution in the property sector, rather than any reflection of changes to the long-term opportunity. The company continues to expect revenues to double in the next three years, has undergone organisational reforms to strengthen synergies between departments to provide better integrated solutions to clients, and should benefit from rising IT spend in a sector set to benefit from growth in digitisation over the coming decade.

Beijing United Information Technology also detracted from performance in the quarter. The company is an industrial e-commerce platform which has been affected by a negative media report last year claiming wrongdoing regarding the trade financing and equity raising activities of the company. In addition to our own meeting with management, we also commissioned a bespoke due diligence report from a third-party consultant, who found no evidence of such claims. The company continues to see very strong growth - reporting 2022 earnings growth of 98% and first quarter 2023 earnings growth of 75% year-on-year.

Analogue chip designer, SG Micro, has seen its earnings under short-term pressure given a weak demand recovery in the first quarter and sector destocking. Despite this, the company continues to invest significantly in research and development, which we believe is laying a solid foundation for continuing product mix optimisation and downstream market expansion. The firm offers a wide range of products used in industrial control, auto electronics and consumer electronics, as well as emerging applications such as Internet of Things, alternative energy and artificial intelligence. Although margins may come under pressure while the company is in rapid development stage, we expect this to be accompanied by a significant jump in its market share in coming years.

We do not think quarterly earnings and share price movements tell us much about the long-term outcomes of companies. Macro headlines may continue to drive stock performance, but experience has taught us to focus on fundamentals and look through short-term bouts of volatility in order to achieve good long-term returns.

Notable transactions

There were no new buys or complete sales during the quarter.

The Fund added to automation components manufacturer, Dongguan Yiheda Automatic, after a period of share price weakness. Operational progress has been good and our meeting with management was productive. We also added to the position in Longshine Technology, a software provider to China's electric utility sector, where we believe the market is overly focusing on the cost of new distribution headcount, but not factoring in the revenue benefits that should follow.

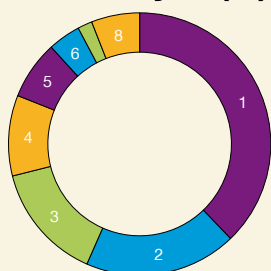
These additions were funded by reductions to Iflytek, a domestic speech software and artificial intelligence leader, whose share price has run on the back of global enthusiasm for the AI sector. Our investment case remains intact, but we're conscious this is still an early-stage business with potentially high returns that needs to be balanced with the high uncertainties. The Fund also reduced its holding in Shenzhen Inovance, which manufactures industrial automation control products. This had become one of our largest holdings after steady performance in a weaker market, and we're mindful of the cyclical nature of its business.

Transactions from 01 April 2023 to 30 June 2023.

There were no new purchases during the period.

There were no complete sales during the period.

Sector Analysis (%)



1	Industrials	37.81
2	Information Technology	18.78
3	Health Care	14.48
4	Consumer Staples	9.94
5	Consumer Discretionary	7.22
6	Financials	4.02
7	Materials	1.80
8	Cash	5.96

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	6.86
2 Zhejiang Sanhua Intelligent Controls	6.12
3 Shenzhen Inovance Technology	5.95
4 Kweichow Moutai	5.63
5 Midea	5.30
6 Ping An Insurance	4.02
7 Glodon Company	3.99
8 Asymchem Laboratories	3.72
9 Beijing United Information Technology	3.27
10 Guangzhou Kingmed Diagnostics Group	3.27

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

Portfolio Characteristics

Number of holdings	34
Number of countries	1
Number of sectors	7
Number of industries	20
Active Share	86%*
Annual Turnover	4%**

*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 33	Companies 10	Companies 8
Resolutions 480	Resolutions 17	Resolutions 20

During the quarter, we engaged with an existing holding, Dongguan Yiheda, to discuss governance concerns flagged by third party due diligence analysis.

Two holdings in the portfolio, CATL and Inovance, announced their net-zero objectives during the quarter.

Levels of disclosure continue to improve: Four additional companies started to disclose carbon data for 2022, bringing the total number of companies that release carbon data to 21, out of the 34 holdings in the portfolio.

Company Engagement

Engagement Type	Company
Environmental	Centre Testing International Group Co. Ltd., Dongguan Yiheda Automation Co., Ltd.
Governance	Dongguan Yiheda Automation Co., Ltd., Kweichow Moutai Co., Ltd.

Votes Cast in Favour

Companies	Voting Rationale
3Peak 'A' - Stock Connect, Anker Innovations 'A', Asymchem Laboratories 'A', Beijing United IT 'A', Centre Testing 'A' - Stock Connect, Dongguan Yiheda Automation Co 'A', Foshan Haitian Flavouring 'A' - Stock Connect, Glodon 'A', Guangdong KinLong Hardware 'A', Guangzhou Kingmed 'A', Hangzhou Tigermed Consulting 'A', Hefei Meyer Optoelectronic 'A' - Stock Connect, Iflytek 'A' - Stock Connect, Jafron Biomedical 'A' - Stock Connect, Jiangsu Azure Corp 'A', Kweichow Moutai 'A', LONGi Green Energy Technology 'A', Longshine Technology 'A' - Stock Connect, Midea Group 'A', Oppein Home Group Inc, Ping An Insurance 'A' - Stock Connect, Proya Cosmetics 'A', Quectel Wireless Solutions Co 'A' Stock Connect, SF Holding 'A' - Stock Connect, SG Micro 'A', Sanhua Intelligent Controls 'A', Shenzhen Inovance 'A', Shenzhen Megmeet Electrical 'A', Sinocare 'A', Sinocera Material 'A', WuXi AppTec 'A' - Stock Connect, Wuxi Lead Intelligent Equip. 'A', Yonyou 'A'	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 05/09/23	10	We opposed the second authority request to use idle funds for cash management, as it allows for buying higher risk products such as trust products, which we don't believe are in the best interests of shareholders.
Foshan Haitian Flavouring 'A' - Stock Connect	AGM 05/16/23	7	We opposed the resolution to approve remuneration as non-executive directors are eligible to receive performance-based pay, which may compromise their independence and prevent them to act in the best interests of shareholders.
Foshan Haitian Flavouring 'A' - Stock Connect	AGM 05/16/23	9	We opposed the approval of the use of idle funds, as the board may use those for medium-risk wealth management products with a maximum investment period of over a year. We believe that this may expose the company and shareholders to unnecessary risks.
Iflytek 'A' - Stock Connect	AGM 05/12/23	9	We opposed the provision of guarantees. The guarantee amounts are not in proportion with the company's shareholding in the guaranteed entity and therefore brings upon the company an inappropriate level of risk.
Jiangsu Azure Corp 'A'	AGM 05/16/23	13	We opposed the provision of guarantees to subsidiaries due to concerns that the guaranteed amounts for non-wholly owned subsidiaries are not in proportion to the company's shareholdings.
Kweichow Moutai 'A'	AGM 06/13/23	10	We opposed the investment in the industrial development funds as we find that the proposed investment is a high-risk venture that lacks a clear strategic purpose and exposes the company to unnecessary risks.
Longshine Technology 'A' - Stock Connect	EGM 05/04/23	1-3	We opposed three resolutions relating to the employee equity plan due to the deep discount price available.
Longshine Technology 'A' - Stock Connect	EGM 05/04/23	4-6	We oppose three resolutions relating to the incentive plan due to the deep discount price available.
Quectel Wireless Solutions Co 'A' Stock Connect	AGM 05/18/23	11	We opposed the application of credit lines as we have concerns over the size of the proposed borrowing.
Sanhua Intelligent Controls 'A'	AGM 05/19/23	9	We opposed the re-appointment of the auditors due to concerns over a controversy involving the signing audit partner.
WuXi AppTec 'A' - Stock Connect	AGM 05/31/23	10	We opposed the remuneration for directors due to a significant increase in base salary for the CEO/Chair without an accompanying rationale.
Companies			Voting Rationale
Asymchem Laboratories 'A', WuXi AppTec 'A' - Stock Connect			We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
3Peak 'A' - Stock Connect	AGM 05/05/23	8, 9	We abstained on two resolutions to approve remuneration plan for directors and supervisors due to a lack of disclosure.

Company	Meeting Details	Resolution(s)	Voting Rationale
Dongguan Yiheda Automation Co 'A'	AGM 04/21/23	5	We abstained on the financial budget report as it was not disclosed ahead of the voting deadline.
Hefei Meyer Optoelectronic 'A' - Stock Connect	AGM 04/21/23	10	We abstained on the reappointment of the external auditor due to concerns around the years of service of the lead audit partner.
Hefei Meyer Optoelectronic 'A' - Stock Connect	AGM 04/21/23	11	We abstained on a resolution to make a number of amendments to the articles of association of the company. One amendment would allow the company to establish a China Communist Party Committee. It is unclear the role the committee will play and its powers in company matters, therefore we abstained on the resolution.
Jafron Biomedical 'A' - Stock Connect	AGM 04/21/23	19.2-19.6	We withheld support from five non-independent directors. Since the election of the directors was held by cumulative voting, we were able to concentrate our votes on the independent non-executive directors, the CEO and the chair
Kweichow Moutai 'A'	AGM 06/13/23	6	We abstained on the financial budget due to the lack of timely disclosure.
Oppein Home Group Inc	AGM 05/29/23	10-14, 18	We abstained on the six proposed amendments to the company's bylaws as the amendments were not disclosed ahead of the voting deadline.
Oppein Home Group Inc	AGM 05/29/23	4	We abstained on the financial budget report for 2023 as the report was not disclosed ahead of the voting deadline.
WuXi AppTec 'A' - Stock Connect	AGM 05/31/23	17.6	We abstained on the re-election of a director because they passed away.
Yonyou 'A'	AGM 04/14/23	17.2	We abstained on the election of one director as no biographical details were made available ahead of the meeting.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
CATL	6.86
Zhejiang Sanhua Intelligent Controls	6.12
Shenzhen Inovance Technology	5.95
Kweichow Moutai	5.63
Midea	5.30
Ping An Insurance	4.02
Glodon Company	3.99
Asymchem Laboratories	3.72
Beijing United Information Technology	3.27
Guangzhou Kingmed Diagnostics Group	3.27
Shenzhen Megmeet Electrical	3.24
PROYA Cosmetics	3.01
S.F. Holding Co., Ltd.	2.50
Sinocare	2.37
Anker Innovations	2.24
LongShine Technology	2.20
Yonyou	2.18
WuXi AppTec	2.10
Centre Testing International	2.04
Dongguan Yiheda	2.02
SG Micro	2.02
LONGi Green Energy Technology	1.96
Guangdong KinLong	1.94
OPPEIN Home	1.92
Hangzhou Tigermed Consulting	1.86
Shandong Sinocera Functional Material	1.80
iFLYTEK	1.58
Hefei Meyer Optoelectronic Technology	1.45
3Peak	1.32
Wuxi Lead Intelligent Equipment	1.31
Foshan Haitian Flavouring And Food	1.30
Quectel Wireless	1.29
Jafron Biomedical	1.16
Jiangsu Azure	1.10
Cash	5.96
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. There can be no assurance that the Fund will achieve its investment objective.

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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