



Baillie Gifford China Equities 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 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	\$2.1m
Benchmark	MSCI China All Shares Index
Stocks (guideline range)	40-80
Current Number of Stocks	58
Active Share	70%*
Annual Turnover	9%**
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
Mike Gush*	20
Roderick Snell*	17
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	9.21%
Share Class – Institutional	9.30%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.96%

Benchmark: MSCI China All Shares 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 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, 2023

Top Five Contributors

Asset Name	Contribution (%)
Zhejiang Sanhua Intelligent Controls	0.57
Shenzhen Megmeet Electrical	0.54
Ping An Insurance	0.34
Midea	0.32
Huayu Auto Systems	0.17

Bottom Five Contributors

Asset Name	Contribution (%)
Li Ning	-0.53
Glodon Company	-0.53
Beijing United Information	-0.35
SG Micro	-0.34
JD.com	-0.28

One Year to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Shenzhen Megmeet Electrical	0.66
ZiJin Mining	0.61
Zhejiang Sanhua Intelligent Controls	0.57
Ping An Insurance	0.52
BeiGene	0.41

Bottom Five Contributors

Asset Name	Contribution (%)
JD.com	-0.97
Li Ning	-0.69
Yunnan Energy New Materials	-0.64
Jiangsu Azure	-0.54
Asymchem Laboratories	-0.50

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 bailliegiifford.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. Combining a lacklustre domestic economy and weaker external demand has meant for a weak stock market with limited conviction. Things have been neither so bad to require significant economic stimulus nor so good to deliver excitement to the market.

Investors have been left to ponder the speed and timing 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. Additionally for offshore investors, a heightened focus on geopolitical tensions continue to cloud the horizon.

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. It underperformed the MSCI China All Share Index for 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.

Leading home appliance manufacturer, Midea also added to performance. Domestic demand has recovered notably year-to-date given a combination of a low base and pent-up demand, with growth increasingly driven by premiumisation in a maturing market. Despite short-term demand uncertainty in its overseas business, management reiterated its plan to allocate incremental resources to this area given the high growth prospects it sees outside of China in the longer term.

Top detractors over the quarter were typically companies where expectations of an immediate recovery in consumption and property disappointed.

Weakness in the shares at Li Ning has been driven by concerns around the speed and timing of China's post-Covid recovery. Although the company reported in-line earnings numbers and expects growth to pick up over the year as its new store opening schedule is back-end loaded, focus still remains on its inventory levels and need to discount sales to drive increased traffic. The company retains strong market share ambitions driven by a leading domestic brand image with deep rooted ties to Chinese sports which should play well to the consumption shifts in China in coming years.

Glodon, a leading construction software company, also 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.

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

The Fund bought a new holding in electric vehicle (EV) battery and car manufacturer, BYD, which plays to both China's green transition as well as the rise of domestic brands. We think its vertical integration gives it an edge in the highly competitive EV market where cost advantage and ability to innovate quickly are key. We believe the company's long term growth opportunity, domestically and abroad, is underappreciated.

There were no complete sales. The new purchase of BYD, and additions to Silergy (long-term opportunity driven by China's desire for greater self-sufficiency in semiconductors but experiencing cyclical weakness) and Shenzhou International (impacted by covid but remains a high-quality operation), were funded by reductions to industrial automation companies Inovance and Estun, and healthcare company, Hangzhou Tigermed.

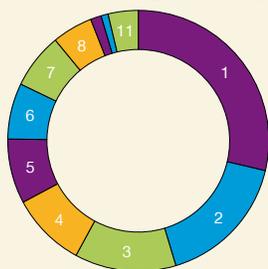
Transactions from 01 April 2023 to 30 June 2023.

New Purchases

Stock Name	Transaction Rationale
BYD Company	<p>BYD started in 1995 as a manufacturer of lithium-ion batteries for consumer applications like smartphones and notebooks. It then grew rapidly to become one of the global battery leaders by the early 2000s, by which time the company had also moved into electronics manufacturing services and autos. In retrospect, there was a much greater coherence to this strategy than the company were credited with at the time - in each new market that they entered, BYD has distinguished itself with a highly flexible, highly integrated manufacturing process characterised by significant levels of Research & Development, a focus on self-developed components and very rapid innovation cycles. They were early movers into the Electric Vehicle (EV) market in 2006, where they leveraged their proprietary battery technology and manufacturing experience to become the leading EV manufacturer in China by 2018; in 2022, they overtook Tesla to become the world's largest EV maker by volume. The recent surge in market share partly reflects the advantages of having control over its supply chain when the rest of the industry has been struggling. Still, we also suspect it reflects a more enduring advantage as the company enters a virtuous circle of scale leveraging high R&D spend, which in absolute terms now dwarfs most of their competitors. If the company can remain one of the leading players in the fast-growing Chinese EV market, then we think the shares look attractive; if they can build on their more recent signs of progress in third-party battery sales or autos outside China, then the rewards may be even greater.</p>
Silergy	<p>Silergy is one of the leading players in China's analogue semiconductor industry. This is an industry with very appealing long-term growth prospects - China accounts for around 35 - 40% of the global analogue IC (integrated circuit) market, and this is rising, yet it remains dominated by US-players like Texas Instruments and Analog Devices, while local players only account for around 10% of the market. This appears to be changing as flows of talent and capital are helping the leading Chinese players to gain share and increasingly compete on quality as well as price. Our research indicates that Silergy is one of the best-placed companies to benefit from local substitution trends. It is already one of the largest players, boasting one of the broadest product portfolios, and is well thought of by industry insiders for the quality of its process technology and the superiority of its R&D efforts; the fact that Silergy seems to be gaining traction in newer segments, such as autos and industrial applications, is supportive of this thesis. This is a cyclical industry, and the shares have been very weak over the last year or so as the market frets about the current downturn in demand, but we are inclined to look through this given the exciting longer-term potential.</p>

There were no complete sales during the period.

Sector Analysis (%)



1	Consumer Discretionary	28.69
2	Industrials	16.66
3	Communication Services	12.57
4	Financials	9.29
5	Health Care	8.02
6	Consumer Staples	6.94
7	Information Technology	6.88
8	Materials	5.03
9	Utilities	1.33
10	Real Estate	0.88
11	Cash	3.72

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	8.63
2 Alibaba	5.94
3 Kweichow Moutai	4.52
4 Ping An Insurance	4.48
5 Meituan	3.86
6 China Merchants Bank	3.09
7 JD.com	3.01
8 Zhejiang Sanhua Intelligent Controls	2.89
9 CATL	2.75
10 ZiJin Mining	2.28

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

Portfolio Characteristics

Number of holdings	58
Number of countries	1
Number of sectors	10
Number of industries	33
Active Share	70%*
Annual Turnover	9%**

*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	54	Companies	15	Companies	10
Resolutions	749	Resolutions	22	Resolutions	11

The strategy continues to ensure our Environmental, Social and Governance (ESG) research is focused on issues that are material to the investment case and companies' long term-growth prospects.

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

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

Company Engagement

Engagement Type	Company
Environmental	BYD Company Limited, Centre Testing International Group Co. Ltd., Dongguan Yiheda Automation Co., Ltd.
Social	Minth Group Limited
Governance	BeiGene, Ltd., Dongguan Yiheda Automation Co., Ltd., Kweichow Moutai Co., Ltd., Meituan, Silergy Corp.

Votes Cast in Favour

Companies	Voting Rationale
Asymchem Laboratories 'A', BeiGene HK Line, Beijing United IT 'A', Brilliance China Automotive, Centre Testing 'A' - Local, China Merchants Bank 'H', Dongguan Yiheda Automation Co 'A', ENN Energy Holdings, Estun Automation 'A', Fuyao Glass Industry Grp 'H', Geely Automobile Holdings, Glodon 'A', Guangdong KinLong Hardware 'A', Guangzhou Kingmed 'A', Haier Smart Home 'H', Hangzhou Tigermed Consulting 'A', Huayu Auto Systems 'A', JD.com, Jiangsu Azure Corp 'A', KE Holdings (HK Line), KE Holdings ADR, Kingdee Int'l Software Group, Kingsoft Corp Ltd, Kuaishou Technology, Kweichow Moutai 'A', LONGi Green Energy Technology 'A', Li Ning, Medlive Technology Co Ltd, Meituan, Midea Group 'A', Minth Group, NetEase HK Line, Ping An Bank 'A', Ping An Insurance, Pop Mart International Group L, Proya Cosmetics 'A', Robam Appliances 'A', SG Micro 'A', Sanhua Intelligent Controls 'A', Shenzhen Inovance 'A', Shenzhen Megmeet Electrical 'A', Shenzhou International Group Holdings, Sinocare 'A', Sinocera Material 'A', Sungrow Power Supply, Sunny Optical Technology, Tencent, Topchoice Medical Investment 'A', Weichai Power 'H', WuXi AppTec 'H', Yifeng Pharmacy Chain 'A', Yonyou 'A', Yunnan Energy New Material 'A', 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
Brilliance China Automotive	AGM 06/20/23	5	We opposed the amendments to the articles of association because one amendment reduces the notice period for extraordinary general meetings, which is not in the best interests of foreign investors voting by proxy.
China Merchants Bank 'H'	AGM 06/27/23	6	We opposed the auditor's reappointment due to the lack of disclosure around high level of non-audit fees, which raises concern over the independence and objectivity of the auditor.
China Merchants Bank 'H'	AGM 06/27/23	9	We opposed the election of a director as despite not being independent, they will join the audit committee, contrary to our expectation for such a committee to be fully independent.
Geely Automobile Holdings	EGM 04/28/23	1, 3	We opposed two resolutions related to the 2023 Share Option Scheme due to concerns regarding eligible participants and because the potential dilution levels from requested awards is not in the interests of shareholders.
Huayu Auto Systems 'A'	AGM 06/16/23	7	We opposed the resolution on related party transactions due to concerns with the fairness and risk of the transactions.
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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Li Ning	AGM 06/14/23	7	We opposed the amendments to the articles of association because the provision to shorten meeting notification is not in the best interests of shareholders.
Li Ning	EGM 06/14/23	1, 2	We opposed the Share Option Scheme and Share Award Scheme due to the inclusion of single trigger change in control provisions and because the potential dilution levels are not in the interests of shareholders.
Minth Group	AGM 05/31/23	19	We opposed the amendments to the articles of association because one amendment reduces the notice period for extraordinary general meetings, which is not in the best interests of foreign investors voting by proxy.
NetEase HK Line	AGM 06/15/23	4	We opposed the incentive plan due to the possibility for option repricing.
Pop Mart International Group L	AGM 05/17/23	6-8	We opposed the ratification of the incentive plan, as we have concerns over several features of the scheme, including short-term vesting period, broad pool of participants and the lack of disclosure of performance metrics.
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.
Shenzhou International Group Holdings	AGM 05/30/23	11	We opposed the amendments to the articles of association because one amendment reduces the notice period for extraordinary general meetings, which is not in the best interests of foreign investors voting by proxy.
WuXi AppTec 'H'	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.
Yifeng Pharmacy Chain 'A'	AGM 05/18/23	9	We opposed the provision of guarantees due to a lack of disclosure.
Companies			Voting Rationale
Asymchem Laboratories 'A', WuXi AppTec 'H'			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
Brilliance China Automotive	AGM 06/20/23	1	We abstained on the financial statements due to the auditor issuing a qualified opinion on the consolidated financial statements due to concerns with comparability of the figures from the previous financial year with the current financial year.
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.
Guangzhou Kingmed 'A'	AGM 05/26/23	7, 8	We abstained on two items relating to remuneration in 2022 and 2023, as the details were not disclosed ahead of the voting deadline.
Kweichow Moutai 'A'	AGM 06/13/23	6	We abstained on the financial budget due to the lack of timely disclosure.
NetEase HK Line	AGM 06/15/23	1E	We abstained on the election of one director due to concerns over their ability to carry out their fiduciary duties.

Company	Meeting Details	Resolution(s)	Voting Rationale
Robam Appliances 'A'	AGM 05/18/23	4	We abstained on the financial budget report as it was not disclosed ahead of our voting deadline.
Sungrow Power Supply	AGM 05/19/23	7	We abstained on the resolution relating to providing financial assistance to subsidiaries due to the lack of information available and concerns over the company's risk exposure.
Weichai Power 'H'	AGM 06/28/23	6	We abstained on a financial budget report due to a lack of disclosure.
WuXi AppTec 'H'	AGM 05/31/23	8.6	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.

Asset Name	Fund %
Tencent	8.63
Alibaba	5.94
Kweichow Moutai	4.52
Ping An Insurance	4.48
Meituan	3.86
China Merchants Bank	3.09
JD.com	3.01
Zhejiang Sanhua Intelligent Controls	2.89
CATL	2.75
Zijin Mining	2.28
Shandong Sinocera Functional Material	2.11
Li Ning	2.09
BeiGene	2.06
NetEase	1.99
Midea	1.89
Shenzhen Megmeet Electrical	1.88
Guangzhou Kingmed Diagnostics Group	1.87
Shenzhou International	1.76
PROYA Cosmetics	1.73
Ping An Bank	1.72
Estun Automation	1.70
Shenzhen Inovance Technology	1.67
Haier Smart Home	1.50
PDD Holdings	1.35
Huayu Auto Systems	1.33
ENN Energy	1.33
Centre Testing International	1.24
Kingsoft	1.22
Yonyou	1.22
Fuyao Glass Industry	1.20
Silergy	1.20
Geely Automobile	1.18
Weichai Power	1.07
Asymchem Laboratories	0.99
Kingdee International Software	0.97
Glodon Company	0.94
Sungrow Power Supply	0.94
SG Micro	0.92
KE Holdings	0.88
Sunny Optical Technology	0.87
Hangzhou Robam Appliances	0.81
Minth Group	0.80
Sinocare	0.78
BYD Company	0.77
WuXi AppTec	0.77
Beijing United Information Technology	0.76

Asset Name	Fund %
LONGi Green Energy Technology	0.75
Kuaishou Technology	0.73
Topchoice Medical Investment	0.71
Yifeng Pharmacy Chain	0.69
Brilliance China Automotive	0.67
Dongguan Yiheda	0.65
Yunnan Energy New Material	0.64
Jiangsu Azure	0.63
Pop Mart International Group	0.52
Guangdong KinLong	0.48
Hangzhou Tigermed Consulting	0.43
Medlive Technology	0.41
Cash	3.72
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, Non-Diversification 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 may have a smaller number of holdings with larger positions in each relative to other mutual funds. The Fund focuses on investments in China, meaning it may offer less diversification and be more volatile than other funds. Other Fund risks include: Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk,

Market Risk, New and Smaller-Sized Funds Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford China 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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