

Baillie Gifford™

Baillie Gifford China Equities Fund

Fourth 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	\$2.0m
Benchmark	MSCI China All Shares Index
Stocks (guideline range)	40-80
Current Number of Stocks	57
Active Share	70%*
Annual Turnover	10%**
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 December 31, 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 December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Silergy	1.06
PDD Holdings	0.68
Weichai Power	0.30
ZiJin Mining	0.26
Wuxi Biologics	0.22

Bottom Five Contributors

Asset Name	Contribution (%)
Li Ning	-0.52
Ping An Insurance	-0.47
Meituan	-0.39
China Merchants Bank	-0.33
Shenzhen Megmeet Electrical	-0.25

One Year to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Zhejiang Sanhua Intelligent Controls	1.03
Silergy	0.86
PDD Holdings	0.80
ZiJin Mining	0.66
Brilliance China Automotive	0.49

Bottom Five Contributors

Asset Name	Contribution (%)
Li Ning	-1.71
JD.com	-1.21
Meituan	-0.96
China Merchants Bank	-0.75
Beijing United Information Technology	-0.73

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

Despite a more positive geopolitical tone which followed Chinese President Xi Jinping's meeting with United States (US) President Joe Biden in San Francisco, the market was again weak during the fourth quarter.

An ongoing skepticism about the government's handling of its economic issues continues to drive sentiment. The consumer, largely shell-shocked from Covid-lockdowns and witnessing challenges in the property sector has been cautious with the large cash pile it built up during those lockdowns. The much-awaited consumption recovery has been far more gradual than expected, with the economy also impacted by a private sector that has been slow to invest and employ, and a weaker outlook for exports given a slowdown in the rest of the world.

Stimulus measures have been incremental rather than transformational. This quarter has seen further supportive policy, including bond issuance to support disaster recovery spending, relaxation of policy in the property sector, measures to boost capital markets, and for the fourth time this year, the government issued a special notice vowing to support the private sector. The draft proposal for greater regulation in the online gaming industry announced at the quarter end is unhelpful amongst an increasingly skeptical audience. The market is in 'wait and see' mode, and cautious that actual policy implementation will need to follow words.

A glance across the portfolio delivers a more positive story than the one painted by broad discussions of China's macroeconomic background. Many of the headwinds discussed above have been reflected in valuations, resulting in a derating of the portfolio over the last year. However, this has obscured the fact that companies in the portfolio have delivered significant growth.

While investor sentiment and flows have driven a large portion of the share price performance in recent times, and share prices have diverged from their fundamentals, it is those fundamentals that we remain focused on, for it is a company's operational progress over the long-term that will deliver the excess returns we seek.

Performance

The Fund marginally underperformed during the quarter. Top contributors to performance were Silergy, PDD and Weichai Power.

Silergy, an analog chip designer, announced third quarter earnings results which showed an unexpected return to

profitability after two quarters of losses. With the outlook for orders picking up, this hopefully marks the end of a tough cyclical downswing and shifts the focus back to the company's long-term structural growth opportunity.

PDD is a fast-growing e-commerce platform that aims to serve China's huge untapped population in lower tier cities. Despite being founded just eight years ago, it now boasts over 900 million users. Amid the weak consumer confidence, PDD has been winning over domestic shoppers with discounts and more "affordable substitutes," and its international business Temu is showing strong growth. The company reported +94% year-over-year revenue growth in the third quarter.

Weichai Power is a manufacturer of internal combustion engines which reported stronger than expected growth in heavy duty truck sales, with notable strength in LNG trucks and truck engines where they have a leading market share. Its ambitious stock incentive scheme announced in the quarter suggests confidence in its future growth.

On the other hand, the share price of domestic sportswear brand Li Ning remained under pressure and detracted from performance. Li Ning has been hit hard this year with poor macroeconomic background, inventory challenges and lack of product launches. While we don't see major brand or business model issues with Li Ning, and the company remains a leading domestic image with deep-rooted China-sports DNA, its next several quarters' execution will be key to watch.

Ping An Insurance, an insurance company, is another example of a holding that has detracted amid concerns of a weaker than expected domestic economy recovery. While the structural demand for life and healthcare protection remains on the back of China's rising middle-class population, a change in tone from the government towards the private financial sector has increased the risk of greater regulatory pressure. Balancing this risk with the longer-term opportunity remains a source of debate in the team.

Meituan, the online food delivery and lifestyle service company, also detracted from performance. While Meituan's food delivery business grew by a healthy 19% year-over-year in the third quarter, worries about rising competition from Bytedance, the technology company, continued to weigh on its share price. The market was particularly disappointed by the lower margin guidance for its in-store, hotel and travel business, due to the need to increase subsidies to stimulate demand and to fend-off competition.

Notable transactions

Given an increase in the competitive intensity of the new energy vehicle market in China, we reviewed conviction levels across our autos and related supply chain holdings. This led to selling the holding in automotive company Geely, reducing the exposure to auto-parts companies, in part to take advantage of a volatile share price to add to automobile company BYD. Outside the auto sector, the fund made reductions to Ping An Insurance to reflect the greater regulatory threats. The proceeds were used to build a position in consumer electronics manufacturer, Anker Innovations, and add to the existing holding in clean energy distributor, ENN Energy.

Transactions from 01 October 2023 to 31 December 2023.

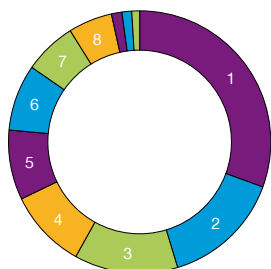
New Purchases

Stock Name	Transaction Rationale
Anker Innovations	We have purchased a holding in Anker, a Chinese consumer electronics company. Their track record of making quality products at fair prices has earned them a valuable brand reputation amongst their mainly Western customers. Our Shanghai office has worked over the past year to understand the company's strategy and the motivations of the founder, which has given us greater confidence in their ability to continue to grow profitably and broaden their product offerings.

Complete Sales

Stock Name	Transaction Rationale
Geely Automobile	Geely has historically offered an attractive combination of traditional vehicle OEM competence, combined with a flexible approach to hybrid and battery EV model development. However, we believe that competitive intensity in the new energy vehicle segments is increasing. With the founder's alignment having shifted given substantial investments outside the listed entity, our confidence in Geely navigating this change to its own benefit has decreased, and so we have sold your holding.

Sector Analysis (%)



1	Consumer Discretionary	30.58
2	Industrials	14.75
3	Communication Services	12.78
4	Information Technology	9.76
5	Consumer Staples	8.60
6	Health Care	8.18
7	Financials	6.49
8	Materials	5.41
9	Real Estate	1.29
10	Utilities	1.20
11	Cash	0.96

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	Tencent	9.29
2	Alibaba	6.65
3	Kweichow Moutai	6.01
4	PDD Holdings	5.07
5	ZiJin Mining	2.90
6	Meituan	2.90
7	Zhejiang Sanhua Intelligent Controls	2.79
8	Ping An Insurance	2.68
9	China Merchants Bank	2.58
10	Silergy	2.41

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

Portfolio Characteristics

Number of holdings	57
Number of countries	1
Number of sectors	10
Number of industries	34
Active Share	70%*
Annual Turnover	10%**

*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 23	Companies 4	Companies 2
Resolutions 135	Resolutions 4	Resolutions 10

Site visits to one of Zijin's mines and to CATL's net-zero battery factory allowed for deeper engagement around the environmental and social implications of their operations

A joint trip between Shanghai and Edinburgh based Environmental, Social and Governance (ESG) analysts provided the opportunity for broader thinking and extending relationships with industry peers and portfolio companies

A meeting with Sustainalytics helped us further understand the rating agency's assessment of portfolio company Li Ning, which was upgraded to UNGC Compliant recently

Company Engagement

Engagement Type	Company
Environmental	BYD Company Limited, Brilliance China Automotive Holdings Limited, Contemporary Amperex Technology Co., Limited, Medlive Technology Co., Ltd., Midea Group Co., Ltd., Tencent Holdings Limited, Zijin Mining Group Company Limited
Social	BYD Company Limited, Sungrow Power Supply Co., Ltd., Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Alibaba Group Holding Limited, BYD Company Limited, Brilliance China Automotive Holdings Limited, Contemporary Amperex Technology Co., Limited, Fuyao Glass Industry Group Co., Ltd., KE Holdings Inc., LONGi Green Energy Technology Co., Ltd., Medlive Technology Co., Ltd., Tencent Holdings Limited, Zhejiang Sanhua Intelligent Controls Co.,Ltd, Zijin Mining Group Company Limited
Strategy	BYD Company Limited, Brilliance China Automotive Holdings Limited, Zijin Mining Group Company Limited

Votes Cast in Favour

Companies	Voting Rationale
Asymchem Laboratories 'A', Centre Testing 'A' - Local, Centre Testing 'A' - Stock Connect, Dongguan Yiheda Automation Co 'A', Geely Automobile Holdings, Glodon 'A', Huayu Auto Systems 'A', Jiangsu Azure Corp 'A', Kweichow Moutai 'A', LONGi Green Energy Technology 'A', Midea Group 'A', Minth Group, Ping An Bank 'A', Proya Cosmetics 'A', Robam Appliances 'A', Sanhua Intelligent Controls 'A', Shenzhen Megmeet Electrical 'A', Sinocare 'A', Sinocera Material 'A', Sungrow Power Supply 'A' - Stock Connect, Weichai Power 'H', 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
LONGi Green Energy Technology 'A'	EGM 12/25/23	3	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.
Sungrow Power Supply 'A' - Stock Connect	EGM 12/22/23	7	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.
Yunnan Energy New Material 'A'	EGM 10/19/23	1	We opposed a related party transaction due to a lack of disclosure provided by the company.
Zijin Mining Group Co Ltd 'H'	EGM 12/08/23	10	We opposed the resolution to approve development of futures and derivative trading businesses of its subsidiaries as we find that the futures and derivatives trading activities are high-risk investments, and futures and derivatives trading whose purpose is not hedging will expose shareholders to additional and unnecessary market risks.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Robam Appliances 'A'	EGM 12/29/23	1-9	We abstained on 9 resolutions relating to the amendment of bylaws due to a lack of disclosure of these changes ahead of the meeting.
Sungrow Power Supply 'A' - Stock Connect	EGM 12/22/23	6	We abstained on the establishment of a joint affiliate due to the lack of a clear strategic rationale.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Tencent	9.29
Alibaba	6.65
Kweichow Moutai	6.01
PDD Holdings	5.07
Zijin Mining	2.90
Meituan	2.90
Zhejiang Sanhua Intelligent Controls	2.79
Ping An Insurance	2.68
China Merchants Bank	2.58
Silergy	2.41
BeiGene	2.29
Midea	2.25
CATL	2.16
Shenzhou International	2.14
Shandong Sinocera Functional Material	2.08
NetEase	2.05
JD.com	2.01
Shenzhen Inovance Technology	1.85
Guangzhou Kingmed Diagnostics Group	1.74
PROYA Cosmetics	1.73
Fuyao Glass Industry	1.63
Haier Smart Home	1.53
Shenzhen Megmeet Electrical	1.50
Anker Innovations	1.48
Estun Automation	1.33
Weichai Power	1.32
KE Holdings	1.29
Huayu Auto Systems	1.25
Yonyou	1.24
Kingdee International Software	1.22
Ping An Bank	1.22
ENN Energy	1.20
SG Micro	1.16
Centre Testing International	1.14
Li Ning	1.12
Brilliance China Automotive	1.10
Asymchem Laboratories	1.02
Sinocare	1.02
WuXi AppTec	0.90
Sunny Optical Technology	0.90
Yifeng Pharmacy Chain	0.86
Hangzhou Robam Appliances	0.82
Minth Group	0.80
Sungrow Power Supply	0.79
Kuaishou Technology	0.77
LONGi Green Energy Technology	0.72

Asset Name	Fund %
Byd Company	0.68
Kingsoft	0.67
Pop Mart International Group	0.64
Topchoice Medical Investment	0.64
Glodon Company	0.63
Jiangsu Azure	0.58
Medlive Technology	0.56
Beijing United Information Technology	0.53
Yunnan Energy New Material	0.44
Dongguan Yiheda	0.42
Guangdong KinLong	0.34
Cash	0.96
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 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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