

## 31 May 2022

### Fund Objective

To outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association China/Greater China Sector.

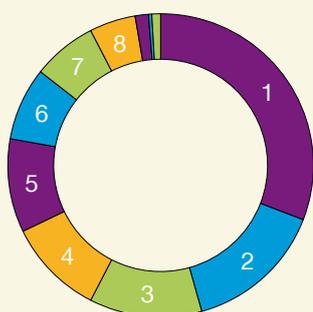
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

### Key Information

Fund Managers	Mike Gush / Roderick Snell / Sophie Earnshaw
Launch Date	19 November 2008
Fund Size	£427.24m
IA Sector	China/Greater China
Active Share	70%*
Annual Turnover	26%

\*Relative to MSCI Golden Dragon Index to 02/05/2019, MSCI All China Index to 26/11/19 thereafter MSCI China All Shares Index. Source: Baillie Gifford & Co, MSCI.

### Sector Analysis of Total Assets



1 Consumer Discretionary	30.8%
2 Communication Services	14.8%
3 Industrials	11.9%
4 Health Care	10.3%
5 Financials	10.0%
6 Information Technology	7.8%
7 Consumer Staples	6.8%
8 Materials	4.9%
9 Utilities	1.4%
10 Real Estate	0.3%
11 Cash	0.9%

A negative cash position may sometimes occur due to obligations awaiting settlement.

### Performance

#### Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	-22.7	-31.3	7.7	6.4
Index (%)*	-15.4	-22.3	3.3	3.9
Target (%)**	-15.5	-20.8	5.3	6.0
Sector Average (%)***	-16.1	-23.2	5.2	5.0
Sector Ranking	51/58	51/56	17/50	10/45

Performance source: FE, StatPro, MSCI, total return in sterling.

\*MSCI Golden Dragon Index to 02/05/2019, MSCI All China Index to 26/11/19 thereafter MSCI China All Shares Index.

\*\*MSCI China All Share (in sterling) plus at least 2% per annum over rolling five-year periods from 27/11/2019; from 02/05/2019 MSCI All China Index plus 2%; previously MSCI Golden Dragon plus 2%.

Both have been chain-linked for performance figures above.

\*\*\*IA China/Greater China Sector.

### Investment Proposition

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.

### Top Ten Holdings

Holdings	% of Total Assets
1 Tencent	8.0
2 Alibaba	5.9
3 Meituan	4.6
4 Kweichow Moutai	4.6
5 JD.com	4.5
6 Ping An Insurance	3.8
7 China Merchants Bank	3.5
8 NetEase	3.2
9 CATL	3.1
10 Li Ning	2.8
<b>Total</b>	<b>44.0</b>

### Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.76	0.00
Class B-Acc (%)	0.00	0.76	0.00

The ongoing charge figure is at the latest annual or interim period.

#### Annual Discrete Performance

	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22
Class B-Acc (%)	26.4	-2.7	5.8	58.5	-27.6
Index (%)*	16.3	4.0	-0.3	31.2	-20.5
Target (%)**	18.7	6.1	1.7	33.9	-18.9
Sector Average (%)***	19.1	0.9	-0.2	40.9	-21.5

## Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Overseas Growth Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The yields quoted are historic yields based on distributions paid by the Fund in the previous 12 months as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their distributions. The disruption caused by the Coronavirus to global economies, markets and companies could reduce the distributions paid by the Fund in the future.

The ongoing charge figure may vary from year to year and will exclude the costs of buying and selling assets for the Fund (unless these assets are shares of another fund). Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, [bailliegifford.com](http://bailliegifford.com).

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. We have chosen to show Active Share against the MSCI China All Shares Index.

Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

All figures are rounded, so any totals may not sum.

## Further Information

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

**This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.**

This factsheet has been issued and approved by Baillie Gifford & Co Limited (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorised and regulated by the Financial Conduct Authority.

## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

## Risk Warnings

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- The Fund's exposure to a single market may increase share price movements.
- The fund invests primarily in the shares of, or depositary receipts representing the shares of, Chinese companies where difficulties with trading, liquidity, regulation and taxation could arise, resulting in a negative impact on the value of your investment.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document or the Prospectus, copies of which are available at [bailliegifford.com](http://bailliegifford.com).

## Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## Contact Us

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the below address, call our Client Relations Team on 0800 917 2113 or 0131 275 3499 (your call may be recorded for training or monitoring purposes), visit our website at [bailliegifford.com](http://bailliegifford.com) or email [trutenquiries@bailliegifford.com](mailto:trutenquiries@bailliegifford.com).



This Fund is rated by Rayner Spencer Mills Research, for more information go to: [rsmr.co.uk](http://rsmr.co.uk)\*

\*This rating is designed for use by professional advisers and intermediaries as part of their advice process. This rating is not a recommendation to buy. If you need further information or are in doubt then you should consult a professional adviser.

### **Important Information Israel**

This Factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice Law (“Qualified Clients”).

### **Important Information Chile**

La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización.

Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

### **Important Information Mexico**

The Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

### **Important Information Colombia**

The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that is the sole liable party for full compliance therewith.

### **Important Information Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

#### **Institutional Enquiries**

Tel: +44 (0)131 275 2000  
email: [Institutional.Enquiries@bailliegifford.com](mailto:Institutional.Enquiries@bailliegifford.com)

#### **Intermediary Enquiries**

Tel: 0800 917 4752  
email: [trustenquiries@bailliegifford.com](mailto:trustenquiries@bailliegifford.com)

#### **Baillie Gifford & Co Limited**

**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN**

**Telephone +44 (0) 131 275 2000**

**Website: [bailliegifford.com](http://bailliegifford.com)**

Your call may be recorded for training or monitoring purposes.

Copyright © Baillie Gifford & Co 2009.

Ref: 22176 10011584