

Baillie Gifford China Growth Trust plc

30 June 2024

Key Information

Managers		Linda Lin / Sophie Earnshaw	
Total Assets	£139.97m	Total Borrowings	£5.98m
Ongoing Charges	0.97%*	Dividend Yield	0.9%
Potential Gearing	4%	Invested Gearing	4%
Active Share	69%**		
Annual Turnover	16%		
Net Asset Value per Share (NAV)	220.39p		
Share Price	198.00p		
Discount of Share Price to NAV	10.2%		

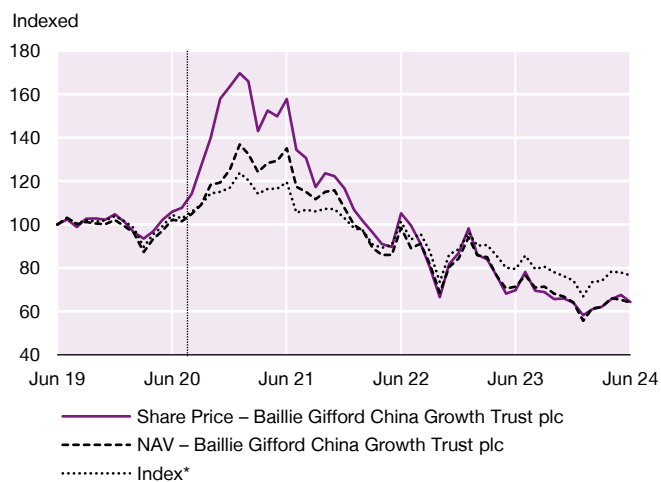
*Ongoing charges as disclosed in the latest Annual Report and Financial Statements. Calculated in accordance with AIC recommendations.

**Relative to MSCI China All Shares Index. Source: Baillie Gifford & Co, MSCI.

Proposition

The Trust aims to produce long term capital growth by investing in an actively managed portfolio of Chinese companies. Up to a maximum of 20% of assets may be invested in companies not listed on a public market (measured at time of purchase). 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, with input from our China office. 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.

Performance

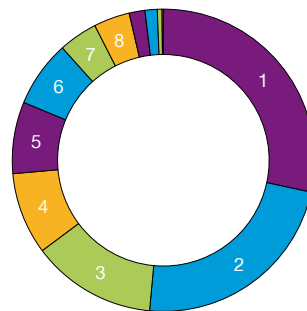


The line at 16 September 2020 represents the appointment of Baillie Gifford & Co Limited as Managers and Company Secretaries.

Before the 16 September 2020 the Trust was able to invest across the Asia Pacific region rather than solely in China, and had a different comparative index.

All data as at 30 June 2024 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Sector Analysis of Total Assets



1	Consumer Discretionary	28.5%
2	Communication Services	23.1%
3	Industrials	13.4%
4	Consumer Staples	8.8%
5	Financials	7.7%
6	Information Technology	7.1%
7	Health Care	4.2%
8	Materials	3.9%
9	Utilities	1.7%
10	Real Estate	1.3%
11	Energy	0.5%
12	Net Liquid Assets	-0.1%

Portfolio Concentration

The largest 30 holdings accounted for 83.9% of total assets, and the total number of holdings was 52.

Top Ten Holdings

Holdings	% of Total Assets	
1	Tencent	12.0
2	ByteDance	8.2
3	Alibaba	5.1
4	Meituan	4.9
5	Kweichow Moutai	4.8
6	China Merchants Bank	3.5
7	Ping An Insurance	2.9
8	PDD Holdings	2.8
9	CATL	2.5
10	Zijin Mining	2.4
Total	49.0	

Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	-7.9	-59.3	-35.7	6.5
NAV	-10.2	-52.6	-35.9	1.2
Index*	-3.6	-35.8	-23.4	29.5

Discrete Performance (%)

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Share Price	5.9	49.1	-33.4	-33.6	-7.9
NAV	2.2	32.2	-27.1	-27.5	-10.2
Index*	4.4	14.4	-15.1	-21.6	-3.6

Performance source: Morningstar, MSCI, total return in sterling.

*Changed from MSCI AC Asia ex Pacific Index to MSCI China All Shares Index on 16/09/20. Data chain-linked from this date to form a single comparative index.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at par value. The total borrowings disclosed are at par value. Borrowings at par value is borrowings (if any) at face or nominal value.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance (or since inception, if five years is not available), to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

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

Baillie Gifford & Co Limited's annual remuneration is (i) 0.75% of the first £50 million of Net Asset Value; plus (ii) 0.65% of Net Asset Value between £50 million and £250 million; plus (iii) 0.55% of Net Asset Value in excess of £250 million. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at par value) as disclosed in the most recently published Annual Report and Financial Statements. The 'other ongoing costs' disclosed in the Trust's Key Information Document have been calculated in accordance with the PRIIPs (Packaged retail and insurance-based investment products) methodology and include the cost of gearing and charges in underlying funds in addition to the ongoing charges disclosed in the Annual Report and Financial Statements.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

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

Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Target Market

The Trust 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. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Trust does not offer capital protection.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2113 (your call may be recorded

for training or monitoring purposes), visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- Baillie Gifford China Growth Trust invests in China, where potential issues with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment. Investments in China are often through contractual structures that are complex and could be open to challenge.
- Unlisted investments such as private companies can increase risk. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.
- The Trust's exposure to a single market and currency may increase risk.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Legal Notices

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Ratings – As at 31 May 2024

Overall Morningstar Rating TM



This Fund is rated by © Morningstar, for more information, please go to morningstar.co.uk.