Annual Report and
Financial Statements

31 January 2025

Baillie Gifford China Growth Trust plc

Managed by

Baillie Gifford™

Investor Disclosure Document

The UK Alternative Investment Fund Managers Regulations require certain information to be made available to investors prior to their investment in the Company. The Company's Investor Disclosure Document is available for viewing at **bailliegiffordchinagrowthtrust.com**.

Notes

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Investment trusts are UK public listed companies and as such comply with the requirements of the Financial Conduct Authority ('FCA'). They are not authorised or regulated by the FCA.

Baillie Gifford China Growth Trust plc currently conducts its affairs, and intends to continue to conduct its affairs, so that the Company's ordinary shares can qualify to be considered as a mainstream investment product and can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the FCA in relation to non-mainstream investment products.

This document is important and requires your immediate attention.

If you reside in the United Kingdom and you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you reside outwith the United Kingdom, you should consult an appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your holding in Baillie Gifford China Growth Trust plc, please forward this document, together with accompanying documents, but not your personalised form of proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was or is being effected for delivery to the purchaser or transferee.

Baillie Gifford™

Contents

The principal investment objective of the Company is to produce long-term capital growth by investing predominantly in shares of, or depositary receipts representing the shares of, Chinese companies.

Financial highlights

Year to 31 January 2025

Share price*

29.4%

NAV*†

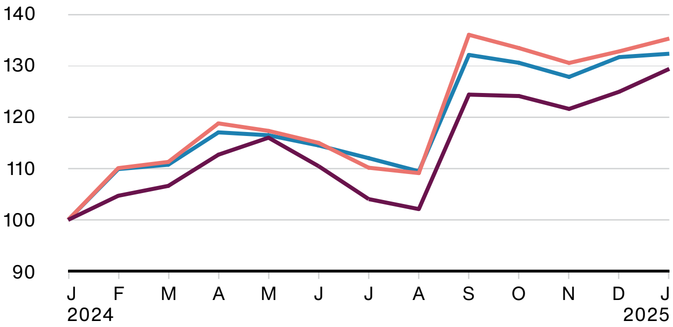
35.4%

Comparative index*#

32.4%

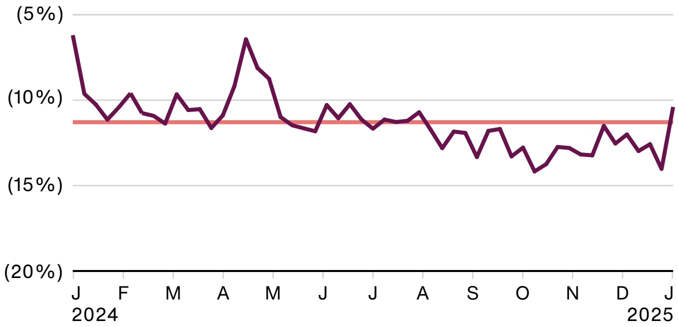
NAV, share price and benchmark total return*

(figures rebased to 100 at 31 January 2024)



Discount to net asset value*

(figures plotted on a weekly basis)



* Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 127. All figures are stated on a total return basis. Total return and discount are alternative performance measures – see Glossary of terms and alternative performance measures on pages 129 to 131.

† Net asset value per share ('NAV').

\# The benchmark is the MSCI China All Shares Index (in sterling terms).

Past performance is not a guide to future performance.

Baillie Gifford – philosophy and process

Our philosophy and competitive edges

Our goal is to use our global perspectives and local knowledge to identify the next generation of exciting growth companies and build a portfolio of 40–80 of the best ideas. We seek to identify mispricing relative to fundamentals and accept that it can take time for this to be reflected properly in company valuations.

We believe that long-term returns are derived from investing in disruptive and secular trends which play out over years not months or quarters. We are looking for businesses that enjoy sustainable competitive advantages and have the potential to grow their earnings significantly ahead of the market average over the long term. As growth investors, we are focused on identifying the innovative companies with competitive advantages that position themselves to benefit from, and contribute to, China's economic, societal and cultural development over the long-term.

We believe fundamental research focused on the five-year prospects for companies makes for a differentiated approach to managing Chinese equities, in an asset class where impatience and short-termism abound. We think our approach delivers an active edge in three key areas: time horizons, perspectives and insights.

Time horizon

Companies grow over time. The true value of a business is rarely determined by what will happen in the next few quarters, but by what will happen in the many years ahead. It is over years that deep changes in industries and behaviours occur, and that competitive advantage and management excellence are recognised. Being able to think and act independently of the structures and short-term incentives of traditional finance is an important advantage.

A long-term focus also embeds the consideration of ESG factors at its heart. We believe this is vital in a country like China, given the role of the state, lower levels of disclosure, and the need for engagement with companies. It allows us to mitigate the risks of getting Chinese companies wrong, but importantly, it helps us discover where the best opportunities lie.

Fighting the instinct to involve ourselves in conventional market short termism requires important behavioural and cultural traits. Our partnership structure allows us to think differently and independently, and that provides our opportunity.

Perspective

We believe that balancing on-the-ground insights with a global perspective gives us an important edge. An open and collaborative culture allows us to understand Chinese companies not just in their own market, but in a global context too.

Having investment managers and analysts on-the-ground in Shanghai enables us to deepen our long-standing relationships with existing holdings, identify the next generation of exceptional companies at an earlier stage, better understand societal and cultural developments, and forge partnerships with academics and industry specialists in the region.

When added to the global perspectives derived across Baillie Gifford, we can gain far deeper insights into companies and sectors of interest. The benefit from our global perspectives is multi-fold: Baillie Gifford's long history of researching growth companies globally, well-established trust with global companies as long-term, patient investors, as well as our strong academic connections, not only deepens our understanding of the industry trends and the competitive environment that Chinese companies operate in, but also provides checks and balances when assessing Chinese companies in a global context, including an assessment of the geopolitical environment and ESG standards.

Relationships and insight

Given our investment time horizons, we prioritise meeting with academics, industry specialists and owners of businesses who think about their strategy, not financial analysts who think about the next quarter's earnings.

With three decades of experience investing in China, we have built relationships as a patient and supportive shareholder and developed strong access to some of the largest and most influential companies. Relationships take time to build but they have been critical in helping us understand China's ongoing development and the future direction of Chinese businesses.

These relationships, often built on trust and reputation over many years, provide access to a range of interesting companies, ensure management teams are aware of our approach and philosophy, and in doing so, help position us and our thinking in a different light to much of the market. This has provided an advantage in our understanding of companies early in their growth stages, and insight into the future challenges and opportunities for companies we hold.

Strategic report

The Strategic report, which includes pages 07 to 59 and incorporates the Chair's statement, has been prepared in accordance with the Companies Act 2006.

Chair's statement

Nicholas Pink

Chair

Appointed to the Board in 2023 and as Chair in 2024

Introduction

It is a privilege to succeed Susan Platts-Martin as Chair of Baillie Gifford China Growth Trust plc (the 'Company'). Susan retired on 30 April 2024 after seven years as Chair and ten years as a Non Executive Director. The Board is grateful for Susan's significant contribution. Following the recruitment of Sarah MacAulay in May 2024, the Board has now been completely refreshed since the change in mandate to reflect the skills and experience needed to oversee the China strategy.

The Company's performance in the financial year to 31 January 2025 was positive, with a NAV total return of 35.4%, outperforming the benchmark by 3%. Government stimulus was a catalyst for a substantial rally in China equities, the renaissance of the growth style and outperformance by the Company, partially reversing the disappointing performance since the mandate change.
This positive performance has continued since the financial year-end driven by the launch of DeepSeek and President Xi's meeting with the tech entrepreneurs. Whilst Baillie Gifford's investment time horizon is five to ten years, it is encouraging that the Manager has capitalised when conditions for growth investing are more favourable.

The Board's agenda has been resolutely focussed on enhancing shareholder value: an in depth analysis of the Company's strategy, a 4.5% share buyback, introduction of a performance related Conditional Tender Offer for 100% of the share capital in 2028 (the 'CTO'), renewal of the loan facility, enhanced marketing of the Company and a visit to China to meet portfolio companies and analysts that work within Baille Gifford's Shanghai office.

For a definition of terms, see Glossary of terms and alternative performance measures on pages 129 to 131. See disclaimer on page 127.
Past performance is not a guide to future performance.

The Board believe that the Company has a unique investment strategy. There is no other open or closed end equity fund offering a China growth style, investment in unlisted companies, prudent gearing, a competitive cost and a commitment to discount management via a buyback and a 100% performance related Conditional Tender Offer.

Key Performance Indicators ('KPIs')

The Company has four KPIs:

- Net Asset Value per share total return ('NAV TR') relative to the benchmark
- Share price total return relative to the benchmark
- the discount of the share price to Net Asset Value ('the discount')
- the Ongoing Charges Ratio ('OCR')

In the financial year to 31 January 2025 NAV TR outperformed the benchmark by 3%. The share price total return slightly underperformed the benchmark due to a widening of the discount.

In November 2024 the Company announced a performance related Conditional Tender Offer, detailed below. In the short period from 1 December to 31 January 2025 the NAV TR and share price total return outperformed the benchmark by 0.1% and 2.9% respectively.

From the mandate change to Baillie Gifford in September 2020 until 31 January 2025, the Company NAV TR and share price total return has underperformed the Benchmark by 11.7% and 16.3% respectively.

Total Return Performance*

	Year to 31 January 2025	Since announcement of Conditional Tender Offer † to 31 January 2025	Since Mandate change # 31 January 2025
NAV TR (%)	35.4	3.6	-31.4
Share price TR (%)	29.4	6.4	-36.0
Benchmark TR‡ (%)	32.4	3.5	-19.7

The discount widened to an average of 11.6% in the financial year to 31 January 2025 (11.3% in 2023/24).

The OCR slightly increased to 1.1% (1.0% in 2023/24).

Further details regarding the KPIs can be found on page 24 of the Annual Report.

Investment Performance

The rebound in the Company's performance in absolute and relative terms during the financial period was striking. In the first half of the period the Net Asset Value ('NAV') per share rose 10%, lagging the benchmark by 2%. In the second half, NAV per share rose 23%, outperforming the benchmark by 5%. As the year progressed, the Company's growth style began to outperform value, providing a tail wind for Baillie Gifford's management style for the first time in four years. Whilst insufficient to offset the preceding three years underperformance, the financial year to 31 January 2025 may mark a tipping point if China equity market gains can be sustained. Further details of portfolio performance can be found in the Investment Manager review on pages 12 to 19.

Since assuming the role as Investment Manager in September 2020, Baillie Gifford has consistently emphasised that the period to measure performance for the Company's strategy is five to ten years. Notwithstanding the rally in the financial year to 31 January 2025, the Board is conscious that September 2024 marked the fourth anniversary of the mandate change and to date returns both in absolute terms and relative to the benchmark have been disappointing.

Equally, the four-year period has been unusual relative to the history of MSCI China. At the nadir of the China equity market in January 2024, it was only the second period in the 30-year history of MSCI China where the market had fallen for three consecutive years, accompanied by the typical pattern of underperformance of growth relative to value in a falling market. This was a significant headwind for a China growth strategy.

The Board reviewed investment performance since assuming the mandate in September 2020. This was conducted in tandem with the fund managers and the Baillie Gifford Investment Risk team. The review concluded that the portfolio had been managed consistent with the growth style, outperforming the MSCI China growth index but underperforming the benchmark. In the period September 2020 to December 2024 the only sub-sectors to outperform the benchmark were the MSCI China value and FTSE

* Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 127. All figures are stated on a total return basis. Total return and discount are alternative performance measures - see Glossary of terms and alternative performance measures on pages 129 to 131.

† The Company announced the introduction of a performance related tender offer (the `Conditional Tender Offer') from 29 November 2024.

Baillie Gifford & Co Limited were appointed as Managers and Company Secretaries on 16 September 2020.

‡ The benchmark is the MSCI China All Shares Index (in sterling terms).

SoE ('State Owned Enterprise') indices, consistent with a flight to safety in a bear market but neither a natural home for growth stocks. Whilst the process of selecting growth stocks was functioning well, Baillie Gifford has enhanced the investment process via better discipline around valuation when buying a new stock, selling losers earlier and enhanced analysis of regulatory and political change. Going forward, Baillie Gifford has put in place refinements to the investment process related to these factors.

Dividend

During the financial year, the revenue return per share increased by 4.5% from 2.42p to 2.53p. The dividend policy of the Company is that any dividend paid will be by way of a final dividend and be not less than the minimum required for the Company to maintain its investment trust status.

The Board is proposing a final dividend of 2.20p, an increase of 10%, which, subject to shareholder approval, will be paid on 25 July 2025 to shareholders on the register at the close of business on 20 June 2025, with the shares trading ex dividend on 19 June 2025.

The increased income partly reflects the improvement in dividend pay-out ratios for portfolio companies because of improved capital discipline. Whilst a positive, Baillie Gifford's focus is on managing the portfolio for total return and most future total returns are expected to be from capital gains.

Company Strategy

In the financial year to 31 January 2025 the Board reviewed the key aspects of the Company's strategy: the objective, gearing, unlisted investments, Ongoing Charges Ratio ('OCR') and discount management.

Objective

The Board has evaluated the Company's objective to 'produce long-term capital growth by investing in China equities' and believes it remains relevant. China equities represent 3% of a typical global equity index† and deserve a place in a global investor's portfolio. An allocation to China is a source of diversification for investors, especially given the historic inverse correlation to the dominant US equity market.

In addition, the Board believes that an active manager should be an advantage relative to a passive index investment in the long term given scope to differentiate using fundamental analysis, including Environmental, Social and Governance Issues ('ESG'). For more information on how ESG is integrated by Baillie Gifford see page 45.

Gearing

A prudent level of gearing is advantageous given the long-term returns forecast in China equities by Baillie Gifford. The Board therefore replaced the loan facility but reduced the size of the facility to US$25m, in April 2024 for a term of two years. The Board sets a gearing limit consistent with maintaining prudent liquidity and its loan covenants, mindful that China equities annualised volatility is high. Baillie Gifford reports quarterly to the Board on the proposed use of gearing. On 31st January 2025 net gearing was 3%.

Unlisted Investments

The Board considers that the ability to own unlisted investments is a benefit to shareholders given the Company's closed end status and the expertise of Baillie Gifford in sourcing and understanding private investments via its close relationships with founders.

The Company owns one private investment, ByteDance, which was 9% of NAV as at 31 January 2025. The valuation process is undertaken by Baillie Gifford and supplemented by independent input from S&P Global and overseen by the Board at the interim and annual results. Although the valuation of an unlisted investment is an estimate based on peer multiples and ByteDance revenues, the Board takes additional comfort that the ByteDance current valuation is slightly above recent prices in the secondary market where privates are traded and lower than the valuation used in the most recent annual buy-back by ByteDance in November 2024.

In the period since acquisition to 31 January 2025, ByteDance has increased in value 74% in sterling terms and is the largest single contributor to outperformance. Whilst the ByteDance IPO is not imminent, it is an indication of the value offered by private investment. A summary of the investment case is provided on page 18.

† Source: MSCI ACWI Index (USD)

Ongoing Charges Ratio

The OCR was 1.1% (1.0% in the financial year to 31 January 2024). The main cause of the slight increase in costs was the lower average level of net assets during the period. The principal contributor to costs is 0.7% for the management fee, which has the benefit that it is tiered and reduces as NAV grows. The Board has closely scrutinised costs, which are competitive with open and closed end peers.

Discount and Premium Management

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to shares trading at an anomalous discount or premium to NAV. The Board is committed to utilising its share purchase and share issuance authorities where appropriate to mitigate such an imbalance. Details of the Discount/premium policy is on page 33.

In the financial year to 31 January 2025 the Company bought back 2.76m shares representing 4.5% of share capital excluding shares held in Treasury on 31 January 2024. The buyback was conducted at an average discount of 11%. The buyback enhanced NAV per share by 0.5%.

100% Performance Related Conditional Tender Offer

In November 2024 the Board announced the introduction of a performance related tender offer (the 'Conditional Tender Offer').

If the Company's NAV total return does not exceed the benchmark TR over the period beginning from the NAV announcement in relation to 29 November 2024 to the NAV announcement in relation to 30 November 2028, then the Conditional Tender Offer will be held as soon as practicable thereafter. The Board believes that a Conditional Tender Offer in December 2028 will allow the Company and Baillie Gifford appropriate time to outperform against its benchmark and in the event it does not, to offer shareholders a liquidity event.

The Conditional Tender Offer, if implemented, will be for 100% of the issued share capital of the Company. The Conditional Tender Offer will be priced close to the prevailing NAV at the time of repurchase (adjusted for the costs associated with the tender offer).

The introduction of the Conditional Tender Offer will not change the Board's current approach to discount management.

China Risks

Risks related to investing in China are difficult to diversify given the single country mandate and could adversely affect companies held within the portfolio. These comprise the economic outlook and geopolitical risks, including the potential impact of sanctions. The Board evaluates the risks with Baillie Gifford and, where appropriate, with input from external advisers and experts. A summary of Principal Risks is on page 35.

Marketing

The Board co-funds marketing with Baillie Gifford. This includes the website (**bailliegiffordchinagrowthtrust.com**) and digital content from Baillie Gifford. In addition, during the period, the Board decided to fund a programme of marketing targeting wealth managers and this was undertaken via its broker. If you would like to receive updates from the Company, please scan the QR code on the rear cover of the Annual Report.

Share Premium Account Cancellation

The Board is proposing the cancellation of the Company's share premium account at this year's AGM. The Company has a substantial share premium account which is non-distributable. The cancellation of the share premium account, subject to the confirmation of the Court, will be credited to a distributable reserve.

The cancellation of the share premium account (as explained in more detail on pages 121 to 122) to create distributable reserves provides the Board with flexibility to use such distributable reserves should it wish to do so for shareholder distributions (such as share buybacks or dividends) in the future.

The Board

In line with the succession plan in the 2024 Annual Report, we welcomed Sarah MacAulay to the Board on 1 May 2024. I succeeded Susan Platts-Martin as Chair on 1 May 2024. The Board continues to meet all the relevant diversity criteria for a London listed investment company.

In February 2025 the Board travelled to China with the fund managers to meet companies, independent experts and the Baillie Gifford investment team in Shanghai. The Board was impressed with the growth opportunities outlined by portfolio companies, driven by innovation in sectors such as electric vehicles, e-commerce, the development of local consumer brands, semiconductors and high-end manufacturing. The trip also demonstrated Baillie Gifford's depth of investment expertise and strong company relationships in China.

Annual General Meeting (the 'AGM')

The AGM will be held at 1 Moorgate Pl, City of London, London, EC2R 6EA on Thursday 19 June 2025, at 10am. The meeting will include a presentation from Baillie Gifford and all shareholders are invited to attend. The Board encourages all shareholders to exercise their votes on the AGM resolutions by completing and submitting the form of proxy elections in advance of the meeting and submitting any questions by emailing **enquiries@bailliegifford.com** or by calling 0800 917 2113. Baillie Gifford may record your call..

Outlook

The headlines are filled with uncertainty regarding the outlook for China. Commentators debate whether 'de-coupling' between the US and China will accelerate and include higher trade barriers or even economic sanctions; alternatively, there is an opportunity for a 'grand bargain' to be struck, reducing tensions. Experts discuss whether the China stimulus in September 2024 was a 'whatever it takes' moment to boost consumption and structural reform is an inexorable process; alternatively, it is piecemeal and insufficient. Corporate governance reform at Chinese companies drove a record dividend payout and share buybacks in 2024, implying higher valuations. However, this is offset by uncertainty over the costs of 'serving the country' and ensuring that companies support China's national strategy.

Uncertainty will mean volatility in the Company's share price and NAV. In a typical year volatility in Chinese equities is nearly 30% per annum, amongst the highest of any equity market. The Board will monitor and mitigate the risks and evaluate with the Manager what steps can allow shareholders to benefit from the volatility.

Whilst these debates continue, recent developments suggest there are opportunities for Baillie Gifford, a growth orientated stock picker.

- Taking consumption, the 'secure middle class' in China is now around a third of the population (up from 10% in 2010) and would represent the third largest 'country' market in the world measured by population. One third of retail sales are online fostering innovation in e-commerce.
- In manufacturing China now produces one-third of global manufacturing output and according to a respected Australian think tank has the leading position in 37/44 critical global technologies, ahead of the US. DeepSeek symbolises that China rivals the US in the deployment of one critical technology, cost efficient AI. This is driving market share gain domestically and now overseas for leading Chinese companies.
- President Xi's meeting with entrepreneurs in February 2025 is viewed in China as an important signal that the government views private capital as a key contributor to the development of the economy. This is an important reassurance for investors in private companies.

Collectively, these snapshots suggest that there are opportunities for Baillie Gifford to own founder or family-owned businesses with structural growth prospects that can weather the uncertainty over China's year to year growth and still prosper.

Neither Baillie Gifford nor the Board can forecast China's economic growth or relationship with the West with certainty, but valuation does offer comfort that some of the uncertainties may be in the price.

Looking forward to the end of 2028 – eight years after the mandate change – the Board therefore believes the Company offers attractive prospects. In the best case there is opportunity for outperformance relative to the benchmark and possible matching scope for a narrowing discount in the share price relative to NAV; in the worst case an opportunity to redeem capital at close to NAV via the performance related Conditional Tender Offer if the Company's NAV total return falls short of its benchmark by 2028. The Board has confidence that the Manager can deliver the former but believes the latter protects shareholders in the event it does not.

Nicholas Pink
Chair
31 March 2025

Managers' report

In 2024, after three years of decline, the Chinese market delivered a markedly positive return, with our index rising by 32.4%. The Company's NAV rose by 35.4%, outperforming the benchmark. Returns for the period were driven by a number of factors including a range of stabilisation and stimulus measures announced by the government; strong growth in areas such as high-tech manufacturing and exports; and an improvement in sentiment towards the private sector. With regard to the Trust's NAV, company fundamentals also played a strong role with most of our major listed holdings demonstrating operational resilience and pleasing earnings growth.

Looking back on 2024: the Chinese Economy

In 2024, China's economy delivered a mixed recovery. Export and industrial output growth remained strong, with exports rising by 7.1% and industrial production increasing by 5.8%, driven by high-tech sectors such as integrated circuits and electric vehicles. However, domestic consumption was weak, with retail sales growing only 3.5%, reflecting consumer caution, modest wage growth, and the lingering effects of the property market downturn.

China remains the world's largest exporter, contributing 30% of global manufacturing value-added and accounting for 18% of global trade. Export growth in 2024 was particularly strong in high-tech sectors such as integrated circuits (IC) and electric vehicles (EVs). The surge in IC exports (up 26%) was primarily fuelled by global demand for lagging-edge semiconductors (typically 28nm and above). Indeed, it is here in mature process nodes (mass market applications that use older rather than cutting edge technology) that Chinese firms already have a competitive advantage. In 2024, we saw Chinese companies such as Will Semi, SMIC and Hua Hong double down on this advantage and expand capacity aggressively resulting in significant share gains globally in industries such as automotive and consumer.

In 2024, total car exports from China were up 25% to 4.8 million units. A quarter of these exports were electric cars and plug-in hybrids with key markets including Europe, ASEAN and Latin America. Indeed, China's lead in advanced battery technology, and its cost advantages brought about by scale in its domestic market, have resulted in success for its products overseas. Chinese EVs are high quality, affordable and are increasingly popular with consumers around the globe as a result. Indeed, two of the Trust's holdings are accelerating China's dominance in EVs with CATL retaining its status as the world's top battery manufacturer globally, and BYD surpassing Tesla to become the global leader in EV sales.

China's trade relationships continue to expand globally. Indeed, exports to ASEAN and BRICS nations increased by 13% and are now equal in value to China's exports to the US and the EU combined (26% in total). Additionally, China's trade with countries participating in the belt and road initiative (BRI) grew by 6.4%, accounting for more than half the nation's total foreign trade for the first time. Therefore, while US tariffs on Chinese products can present challenges to some companies, the macro impact is somewhat contained as exports to the US account for only 15% of China's total exports, or 3% of GDP.

For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 131.

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However, domestic consumption remained relatively weak in 2024, with retail sales growing by only 3.5%, reflecting ongoing challenges such as the continuing property market downturn and modest wage growth. Household excess savings peaked at RMB 6tn in Q3 2024, equating to 15% of total consumption. The high level of household excess savings presents both an opportunity for future growth and a challenge if consumer confidence remains weak. Whether these savings are spent or continue to be hoarded will be a key determinant of China's economic trajectory in the coming years.

As we know, the property market is deeply intertwined with consumer confidence in China. Housing accounts for more than 70% of Chinese household wealth, making it the primary store of value. Fortunately, towards the end of the year, the property market showed some early signs of stabilisation as a result of government interventions aimed at restoring confidence. By December 2024, sales in major cities increased 35%, with second-hand transactions in Beijing reaching a 19-month high. Mortgage rate cuts, relaxed downpayment rules, and a housing support programme providing low-cost funding to local state-owned enterprises (SOEs) for the purchase of completed, unsold properties helped improve market sentiment.

While policy measures have laid the groundwork for a recovery, the pace of consumer sentiment improvement remains uncertain. Monitoring employment trends and discretionary spending will be key to assessing a sustained recovery in 2025.

The meaning of September 2024: Policy

The Chinese government's decisive policy shift in September 2024 was a key turning point for the market. Here, the government unveiled a comprehensive economic package to stabilise key sectors and reignite growth after years of cautious policymaking. As part of this initiative, authorities introduced a 50-basis point interest rate cut, which spurred credit growth of 15%, and launched targeted liquidity injections of RMB 300bn, directly benefiting the property sector by helping reverse a 30% decline in transactions and fuelling a 10% rebound in sales.

In addition, new measures encouraged listed companies to conduct share buybacks – up to 5% of their profits – to boost market confidence. Tax breaks and R&D subsidies were also strengthened.

Beyond financial stimulus, Beijing took meaningful steps to restore confidence in the private sector, particularly in internet and technology industries, signalling a renewed focus on their roles as key engines of growth and innovation.

Following the September announcement, the market saw one of its sharpest rallies in years, with the CSI 300 index surging over 30% in just two weeks. However, the sustainability of this momentum hinges on effective policy execution and its impact on long-term economic fundamentals. Despite the rally, investor sentiment remains cautious, with close attention being paid to indicators such as consumer spending, credit growth, and property market activity in order to assess the true depth and speed of recovery. While retail participation has surged, signalling short-term optimism, we would note that a meaningful rebalancing of the economy from an infrastructure and debt driven model to one which is fuelled by innovation and domestic consumption will take time. The transition is likely to remain uneven and patience is likely to be required.

What matters more for the Company?

It is important to note, however, that looking solely at GDP figures can be misleading. Despite the well-documented challenges in China's property sector, the country continues to grow at a decent pace. The reason? A new generation of growth drivers including technology, industrial upgrading, and the digital economy are stepping up to fill the gap. Economic transitions of this magnitude never proceed in a straight line, but they can create opportunities for long-term, high-quality growth investors, like ourselves. To illustrate this point, China's stock market accounts for 3% of the MSCI World Index. Yet, when filtering for companies expected to grow revenues by more than 20% per annum over the next three years, over 35% are Chinese. No other country is demonstrating such a radical shift at this sort of scale. Indeed, the transformation is already producing some very exciting growth companies which are captured within the Trust portfolio.

Overall, therefore, we retain a relatively positive outlook on China's internal growth engines which are supported by strong policy measures, advancements in high-end technology, and manufacturing innovation. While consumer confidence remains fragile, targeted stimulus efforts, gradual income growth, and market adjustments are expected to stabilise domestic consumption over time. Structural trends indicate that China's internal momentum remains on a steady path, but a sustained recovery in consumer demand will be key to unlocking the full potential of economic resilience. Given its critical role in China's long-term growth, consumer sentiment remains a key area of focus.

Geopolitical Risks: Is the elephant still in the room?

Geopolitics remained a major headwind in 2024, with increasing US regulatory scrutiny on Chinese technology companies, including the proposed forced divestiture of TikTok's US operations, sanctions on some companies and tighter AI export controls. The re-election of President Trump led to heightened uncertainty, with new 10% tariffs on Chinese imports raising concerns over broader trade relations.

However, with regard to tariffs, it is important to bear in mind the following: the 25% tariffs imposed during Trump's first term on many Chinese goods had only a limited impact on China's economy and did not exert significant pressure on China. While China's exports to the US declined from 19% in 2017 to 15% last year, Chinese companies adapted by expanding into other markets. As a result, China's share of global exports increased from 13% in 2017 to 18% in 2024.

The US also further tightened its stance on Chinese tech, culminating in the Supreme Court upholding legislation mandating that the Trust's holding, ByteDance, sell its US business by January 2025 or face an outright ban. After re-election, President Trump proposed, instead, that the US government take a 50% stake in ByteDance's US business in order to address security concerns whilst keeping the platform operational. Currently, TikTok remains available due to Trump's executive order extending the divestment deadline, while negotiations continue to find a long-term solution balancing national security and platform accessibility.

The sanctioning of individual Chinese companies by the US administration also remains a risk. Sanctions, as a tool, were used increasingly by the Biden administration with China responding in kind with its 'unreliable entity list' for foreign companies operating in China. It is unclear if sanctions will be used as frequently under the Trump administration, which so far appears to have favoured broader trade tariffs. Whilst we continue to employ a range of internal and third-party sources to help us manage the sanction risk, we would highlight the difficulty of prediction here.

Meanwhile, the rise of DeepSeek, China's latest AI breakthrough, intensified geopolitical tensions. DeepSeek is more than a fleeting trend. It represents a pivotal force reshaping the global AI landscape. DeepSeek quickly became the most downloaded AI app in the US and was seen as a direct challenge to western AI dominance, drawing comparisons to the TikTok story. Concerns over data security, algorithmic influence, and Chinese technological leadership sparked debates in Washington, with Trump offering mixed signals – criticising Chinese AI while simultaneously expressing interest in DeepSeek's potential. These flashpoints reinforced broader anxieties about China's technological rise.

While additional US tariffs and enhanced technological export controls present challenges to some of the businesses in the Trust portfolio, we would note that the vast majority of our holdings are generating most of their revenue domestically in China and outside of the US. Given China's focus on self-sufficiency in AI, its investments in building a local supply chain in semiconductors, and its growth potential domestically in a range of industries from robotics to renewable energy to autonomous vehicles, we remain enthused about the opportunity set and the growth outlook for the Trust's holdings.

Where does that leave us as growth investors in China?

Whilst there is no paucity of growth companies in China, we need to make sure that the potential share price return on offer is large enough to compensate shareholders for the inevitable risk and volatility that comes with investing in this complex country. Despite the recent rally, valuations remain below long-term averages. As of 31 January, 2025, the Chinese stock market's price-to-earnings (P/E) ratio is approximately 12 times, a 15% discount to its long-term average and a 45% discount to global equity markets. This is at a time when regulatory overhauls in key sectors are behind us, policy direction has become clearer, and several industries are emerging from cyclical lows. We believe, therefore, that our starting point today is optimistic with many high quality growth companies trading at attractive valuations.

At the firm level, we would also like to highlight Baillie Gifford's continued support for our Chinese equities business. January 2025 marks the 1 year anniversary of our dedicated China team, the 6 year anniversary of our Shanghai office, and the 19 year anniversary of our All China Product. Indeed, as a firm, our original investments in China date back to the early 1990s. During this time, we have continually invested in our ability to spot the next decade's exceptional growth businesses, whilst also trying to strengthen our ability to manage risk.

In 2024, we commissioned an analysis by our Risk team of our performance track record since Baillie Gifford won the Company's mandate in 2020. This analysis highlighted that, during the performance period, value significantly outperformed growth as domestic investors sought refuge from the regulatory crackdown and weak economic environment in high-dividend yield, low growth stocks. The Trust's focus on growth companies was therefore a significant headwind. The Risk team did, however, highlight valuation discipline as an area that could be improved. In response, we have added a number of risk tools to help us retain our valuation discipline at time of purchase, and to keep track of, and respond promptly to, valuation anomalies as they occur across the portfolio. In addition, we also continued to strengthen our roster of independent research providers with a particular focus on domestic policy and regulatory change.

Portfolio positioning and recent activity

We believe that the current portfolio represents a selection of the best and most innovative listed and unlisted Chinese growth companies. Indeed, out of an investment universe of c. 6000 stocks, the Trust invests in only c. 40–80 of the most attractive growth companies on offer in China. At portfolio level, we retain exposure to some of the biggest structural growth trends via our large overweight positions in consumer discretionary, communication services and industrials. Here, one finds China's leading growth and private sector companies in areas such as the platform economy, domestic consumer brands, high end manufacturing, and the energy transition.

These types of companies account for approximately 90% of the Trust's portfolio. Our largest underweight positions are in sectors where we have struggled to find attractive growth opportunities such as financials, real estate and utilities. The Trust has less than 10% of the portfolio in these sectors versus our index with approximately 30%.

Portfolio turnover during the year was 19.1% representing a marked pick up from the previous year. Valuations in China this year have fluctuated significantly due to swings in market sentiment. We have taken advantage of these dislocations – reducing exposure to companies facing structural headwinds/irrationally high valuations while adding to those poised for strong, sustainable growth at attractive valuations.

Over the year, we increased our exposure to high-growth technology and consumer businesses via additions to Meituan, PDD, Tencent and CATL. We also bought new holdings in semiconductor leaders Naura and AMEC. At the same time, we exited positions impacted by regulatory or structural risks, including WuXi Apptec (US Biosecure Act risk), Asymchem Laboratories (geopolitical pressure on biotech outsourcing), and LONGi Green Energy (solar industry oversupply). This selective approach reflects our focus on high-conviction opportunities that align with long-term, policy-supported growth areas.

01. Technology and internet ('platform economy')

China's technology and internet platform economy has undergone significant regulatory scrutiny since 2021, with anti-monopoly measures reshaping the industry. Now, with regulatory pressure behind us, leading platform companies are stabilising and regaining investor confidence. AI is proving to be a gamechanger for Chinese platform companies, reshaping the landscape with efficiency gains, new revenue streams, deeper user engagement and improving margins. Companies in the portfolio such as Tencent, Alibaba, PDD, Meituan, and ByteDance are integrating AI into their businesses in order to optimise services, enhance the user experience, and expand market dominance. Notably, DeepSeek, a rising AI player, is driving breakthroughs in large language models (LLMs) and enterprise AI solutions, strengthening China's self-sufficiency in AI innovation. As China accelerates AI investment, we believe these portfolio holdings are best positioned to capture long-term value creation from the AI revolution, reinforcing their leadership in social media, ecommerce, local services, and cloud computing.

02. Consumer and domestic champions

China's domestic consumption remains central to its economic transformation. As 2024 unfolded, China's consumer market was at a crossroads. After years of pandemic-driven uncertainty, spending habits are still evolving, shaped by economic pressures, government policies, and shifting consumer mindsets. While some households remain cautious, others are embracing new trends, creating distinct investment opportunities.

At one end, wealthy consumers continue to indulge in luxury, keeping brands like Kweichow Moutai in high demand. Meanwhile, price-sensitive shoppers are flocking to value-driven platforms and brands such as Luckin Coffee, which is quickly establishing itself as the dominant coffee brand in China, and PDD (which owns and operates Temu), which continues to deliver sector leading growth within ecommerce. The government's decision to boost consumption via a massive trade-in programme for home appliances and electric vehicles gave holdings such as Midea and Haier a boost, whilst tax incentives in EVs drove an even bigger surge in clean-energy adoption. Indeed, now over half of new cars sold in China are electric.

At the same time, experience-based spending is making a comeback. Families are returning to Haidilao, a hot-pot restaurant and new holding for the Trust, and Meituan's travel volume is picking up strongly. As the economy steadies and stimulus efforts begin to take hold, China's consumption-led recovery isn't just a possibility – it's a transformation in motion, paving the way for compelling investment opportunities.

03. Industrial upgrading and manufacturing

For decades, China was known as the world's low-cost manufacturing hub. But today, a transformation is underway, one that is shifting the country toward advanced industrial innovation and technological self-sufficiency. At the heart of this evolution are companies driving breakthroughs in semiconductors, AI computing, and strategic resource extraction, where we see significant long-term opportunity.

Two new holdings, AMEC and Naura, leading semiconductor equipment manufacturers, are stepping up to fill the gaps left by US technology restrictions. With China's access to foreign semiconductors increasingly constrained, these companies are rapidly expanding their capabilities, ensuring that China can build and scale its own semiconductor supply chain – a fundamental step toward technological self-sufficiency. Indeed, despite export restrictions on leading-edge chips, China has ramped up domestic semiconductor manufacturing, producing 340 billion IC units in 2024. Government initiatives, including $30bn in new funding, have accelerated research and development (R&D) and fab expansion, reinforcing China's position as the world's largest IC consumer, accounting for 60% of global semiconductor demand. The opportunity for AMEC and Naura is exceptionally large.

Horizon Robotics, a new holding bought in October, is a rising force in AI-driven chipmaking. As autonomous driving and AI computing gain traction globally, Horizon is emerging as China's answer to NVIDIA. It has been developing cutting-edge AI chips and software systems to power the next generation of smart mobility and artificial intelligence applications in Chinese cities.

China's shift toward high-end manufacturing and industrial innovation is not just about catching up. It's about leading. We believe that this wave of industrial upgrading will unlock immense long-term opportunities, as the country reduces its dependence on foreign technology and develops its own world-class manufacturing capabilities.

Performance

The portfolio's performance was positive in both absolute and relative terms. The NAV returned 35.4% for the period while the benchmark returned 32.4%. The Trust's share price increased by 29.4% as the discount to NAV widened over the period, along with discounts across the whole investment trust sector. Our stock selection and overweight positions in consumer discretionary, communication services and industrials contributed positively to our relative performance. These sectors delivered strong share price performance as the economy stabilised and expectations improved on the back of pro-growth policy announcements from the Chinese Communist Party (CCP). The main detractors at sector level were our stock selection in information technology and our underweight position in financials. Regarding financials, our lack of exposure to state-owned banks was a key driver.

Stock specific contributors to relative performance were varied. One of the largest was Shenzhen Megmeet. Megmeet makes power supply and electric automation products for both industrial and consumer electronics clients. The company is exposed to several exciting end markets that include industrial automation, new energy vehicles, smart home appliances and advanced intelligent manufacturing. Recently, the company announced that it had been selected as a supplier to NVIDIA. Share prices more than doubled on the back of this news. Whilst the news is supportive of our investment hypothesis for the company in that it demonstrates, yet again, the ability of its R&D-heavy culture to expand product lines and win new customers, we believe the market reaction had overshot the potential operational impact. As such, we took this opportunity to reduce the position size.

Pop Mart, a toy designer and distributor, was another top contributor to performance. Pop Mart has a unique position in the market. While the final product presented is trendy toys, its overall concept is focusing on serving emotions: connections, self-expression, and bringing joy to people's lives through an innovative approach to collectible toys. Pop Mart's toys focus on creating emotional experiences rather than just physical products. The company has delivered strong operational performance over the year: net profit almost doubled in the first half of 2024, and in Q3 2024 it reported positive 120% year-over-year revenue growth. While the domestic business continues to grow strongly (50%-plus), the company has been aggressively expanding overseas and has gained traction. The overseas business is now contributing 30% of the total revenue, and Pop Mart expects the revenue split between eastern and western markets to reach a near 50:50 ratio in the next three to four years. It plans to open 200 stores in the US. We reduced the holding after a very positive share price performance.

Our holding in Meituan was also a key contributor to returns. In the first three quarters of 2024, Meituan's total revenue grew around 26% year-over-year, while net profit surged by around 373% year-over-year. The core local commerce segment saw a roughly 22% year-over-year increase, driven by strong food delivery and 'instashopping' demand, while new initiatives expanded by around 33% year-over-year, led by community group-buying and travel services. Meituan maintained its 69% market share in food delivery and pursued international expansion, including the launch of Keeta in HK and Saudi Arabia. With AI-driven efficiencies boosting profitability, the company remains well-positioned, despite rising competition from Douyin and others.

Other positive contributors to our relative return included Brilliance China, ByteDance, and gearing. Brilliance China is a JV partner to BMW. The shares responded strongly during the year to the management team's decision to return excess cash to shareholders in the form of a number of extraordinary dividends. ByteDance was also a positive absolute contributor. It delivered a return of c. 38% following another year of exceptional operational performance. Revenue grew 36% during the last twelve months to September 2024, well ahead of most of its peer group and in spite of weakness in the overall Chinese economy. In addition to its strong revenue growth, the valuation multiple applied to the company also increased in line with the multiple expansion experienced by its peer group. Gearing for the year averaged 4.3% and contributed positively to returns in the context of a rising market.

The main stock-specific detractors to performance were also varied. Xiaomi, a leading mobile phone manufacturer, was one of the best performing stocks in 2024 as the market reacted positively to its entrance into the EV market. Not owning shares in the company was a large detractor to our relative performance and a key factor in our weak performance in the information technology sector as noted above.

Our second largest detractor to relative performance was Guangzhou Kingmed. Kingmed is a leading player in China's independent clinical laboratory (ICL) industry. There was a sharp decline in its share price due to weak revenue growth, collapsing profit margins, and financial concerns. In Q3 2024, revenue remained flat at CNY 2.02bn, but net income plunged 99% to just CNY 4.19m, with profit margins shrinking from 15% to 0.2%. Additionally, rising concerns over accounts receivable and slowing non-Covid-related revenue further dampened investor confidence, contributing to the stock's weak performance. We are in the process of reviewing the company to understand if the long term thesis remains intact. As a reminder, Kingmed was purchased due to the belief that testing volumes were likely to increase as prices fell and as preventative medicine was increasingly utilised in order to reduce healthcare system costs. Additional kickers to growth were likely to come from increased outsourcing of testing and via the potential monetisation of Kingmed's data assets through the use of AI.

Zhongji Innolight was also a detractor to relative performance. Innolight manufactures optical transceivers, crucial components in AI chip-training clusters used in datacentres and training large language models. This is a relatively new purchase for the portfolio. The investment case is based on the growth in global AI-related capex and datacentre buildout, as well as the potential uptick in Chinese AI capex. Innolight's technological edge has been verified by leading global customers such as Amazon and Google. The stock weakened in Q4 following Q3 2024 financial results which missed analysts' forecasts. We are aware that growth in semiconductor-related businesses rarely comes in a straight line and are therefore happy to look through this short-term hiccup.

Kweichow Moutai and Yifeng Pharmacy were also detractors to relative performance. Whilst Moutai's operational performance remained strong with revenue continuing to grow at a double digit rate, the shares were weak as market sentiment was cautious on high-end consumption. Yifeng Pharmacy's shares were also weak after it failed to meet ambitious store opening targets. We believe this is likely to be a shorter-term headwind in an industry with strong growth ahead of it. Pharmacy store penetration is still low and the market is very fragmented. Yifeng, as one of the leaders in the industry, is likely to act as a consolidator and therefore deliver above industry level growth. We remain happy holders of the shares.

The outlook for 2025

While uncertainties persist, China's economic transition towards an innovation-led model is taking shape, with encouraging progress in 2024. Policy measures to stabilize the property sector are gradually restoring consumer confidence, while technological and industrial advances continue to drive new growth opportunities. Sectors such as semiconductors, renewable energy, electric vehicles, and AI are at the forefront of this transformation, reinforcing China's position as a global leader in high-tech industries.

Beyond its domestic evolution, China's global influence is expanding, with increasing capital flows into south-east Asia, the Middle East, and other developing regions. This international reach is creating new opportunities for Chinese businesses, particularly in high-end manufacturing, automation and advanced computing. The resilience and adaptability of our portfolio companies reflects these shifts, with strong earnings growth and global competitiveness continuing to emerge.

Market sentiment toward China is showing early signs of stabilisation, with foreign fund flows turning net positive in Q4 2024 for the first time in two years, following a period of sustained outflows. Recent policy clarity and valuation support have led to renewed interest from global investors, with increased allocations from Asian and Middle Eastern sovereign funds. Domestically, retail investor participation surged, with over four million new A-share accounts opened in October alone, driven by government-led financial market reforms and buyback incentives. However, institutional investor participation remains subdued, reflecting ongoing caution.

While foreign capital remains selective, China's 45% valuation discount to global equities and resilient earnings trajectory suggests that long-term capital allocation may gradually improve, particularly if policy execution continues to deliver tangible economic recovery.

The investment landscape is evolving, with broader interest from both regional and global capital sources. We remain committed to identifying and supporting China's most innovative businesses. While challenges remain, there are significant opportunities. With structural tailwinds in place, we see 2025 as a year of renewed potential for long-term investors. As the Chinese proverb says:

> 长风破浪会有时，直挂云帆济沧海
>
> "There will be times when the strong winds break through waves, and with sails as high as clouds, we can cross even the vast ocean."

While these trends demonstrate resilience, challenges such as global trade uncertainties and evolving geopolitical risks remain key considerations for sustaining growth in 2025.

Linda Lin
Sophie Earnshaw
Baillie Gifford & Co
31 March 2025

Review of investments

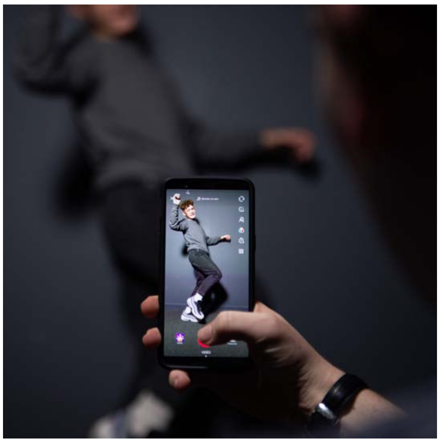
A review of the Company's ten largest investments as at 31 January 2025.

© Alamy Stock Photo

Tencent

Tencent is a leading social media and entertainment platform. It has a dominant position in online gaming and an ecosystem in WeChat that we believe is one of the strongest in China. Monetisation of WeChat's over one billion monthly active users represents one growth driver for the company. Further growth opportunities are provided by Tencent's strong positions in cloud infrastructure and consumer and SME lending, along with its portfolio of investee companies which span online music streaming, ecommerce, and short form video. Pony Ma, the founder and Chairman of the company, is indelibly focused on the long term and has executed exceptionally well in one of China's fastest moving industries.

Valuation at 31 January 2025 ('000)	£19,013
% of total investments at 31 January 2025	11.9
Valuation at 31 January 2024 ('000)	£9,330
% of total investments at 31 January 2024	7.4
Net purchases/(sales) in year to 31 January 2025 ('000)	£3,765



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ByteDance

ByteDance is a social media and short form video company and it represents the Company's first private investment. It was founded in 2012 by Yiming Zhang and the company has grown to rank amongst the world's largest companies of its kind. Its short form video app, Douyin, is a market leader in China, and TikTok, its global equivalent, is dominating the format globally. ByteDance benefits from a technological edge in machine learning which it uses to bring out new applications tailored to different media forms and different demographics. The company's ability to innovate in this space is exceptional and we believe one of the key drivers of its likely future success. We believe ByteDance has the potential to be a generation defining media company.

Valuation at 31 January 2025 ('000)	£14,429
% of total investments at 31 January 2025	9.1
Valuation at 31 January 2024 ('000)	£10,551
% of total investments at 31 January 2024	8.4
Net purchases/(sales) in year to 31 January 2025 ('000)	Nil


© China News Service/Getty Images

Alibaba

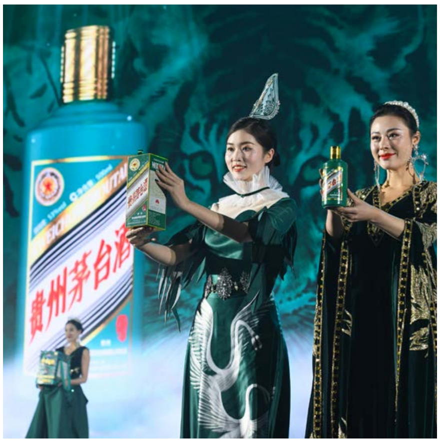
Alibaba is a leading online retailer. Its ecommerce business is returning to growth after a period of intensified competition and share loss. Steadily increasing online penetration in segments such as grocery and Fast Moving Consumer Goods remains a long term driver for the business, whilst the company's efforts to integrate live streaming and social media into the platform aim to revitalise the platform following stiff competition for customers and merchants attention from competitors. In addition, Alibaba retains a strong position in infrastructure as a service, or the cloud, where it has a similar business to Amazon Web Services. The company has taken the decision to focus on profitable growth as opposed to growth at any cost. Alibaba's partnership structure and its capable and experienced management team are well-aligned with shareholders.

Valuation at 31 January 2025 ('000)	£9,679
% of total investments at 31 January 2025	6.1
Valuation at 31 January 2024 ('000)	£9,249
% of total investments at 31 January 2024	7.4
Net purchases/(sales) in year to 31 January 2025 ('000)	(£7,358)

Meituan

Meituan is the largest online marketplace for the local service industry in China, committed to enabling citizens to "eat better and live better". In China, mobile technology is an essential means of navigating life, particularly within its numerous megacities. Meituan's mobile online one-stop shop operates across more than 200 categories in around 2,800 cities. It is especially dominant in on-demand restaurant delivery, in-store dining, hotel and travel booking, and film ticketing. It has been known to process over 50 million orders in a single day. There is no comparison outside China, given its home country's size, and the sheer scale of the opportunity underscored by the urban density of China's megacities. Meituan has built the largest intra-city on-demand delivery network in the country, using cutting-edge big data and AI technology to reduce delivery times dramatically. It is scarcely possible to cross the street in China without a Meituan delivery driver buzzing by. The company is already helping to change food consumption patterns in China, with millions of people ordering two to three meals a day over the platform.

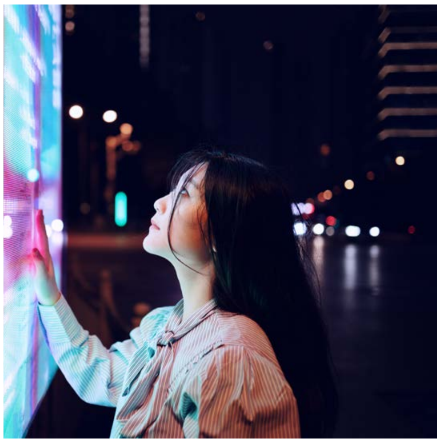
Valuation at 31 January 2025 ('000)	£8,150
% of total investments at 31 January 2025	5.1
Valuation at 31 January 2024 ('000)	£2,759
% of total investments at 31 January 2024	2.2
Net purchases/(sales) in year to 31 January 2025 ('000)	(£325)


© VCG/Getty Images

Kweichow Moutai

Kweichow Moutai is one of the most important and iconic Chinese brands. It manufactures premium baijiu (white alcohol) which has a heritage and respect embedded within Chinese culture. Its unique brewing conditions and process provide a core competitive advantage. When combined with supply scarcity and limited competition in the very high-end market, Moutai is able to price at a premium and maintain a loyal customer base. It is an extremely profitable business. We believe in the strength and heritage of the brand, the sustainability of revenue growth, and the longevity of its core competitive advantage.

Valuation at 31 January 2025 ('000)	£6,268
% of total investments at 31 January 2025	3.9
Valuation at 31 January 2024 ('000)	£7,447
% of total investments at 31 January 2024	5.9
Net purchases/(sales) in year to 31 January 2025 ('000)	(£673)



CATL

CATL is a Chinese manufacturer of lithium-ion battery cells with dominant market share both in cathode chemistries (LFP) and form factors (prismatic) batteries which are poised to grow through electric vehicle (EV) uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. Beyond its home market, CATL's future growth could be further fuelled by its operations in Europe where it already has a manufacturing presence and its presence in other emerging markets. We like the magnitude and duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with a wide variety of automakers who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so.

Valuation at 31 January 2025 ('000)	£5,315
% of total investments at 31 January 2025	3.3
Valuation at 31 January 2024 ('000)	£2,263
% of total investments at 31 January 2024	1.8
Net purchases/(sales) in year to 31 January 2025 ('000)	£1,089

PDD Holdings

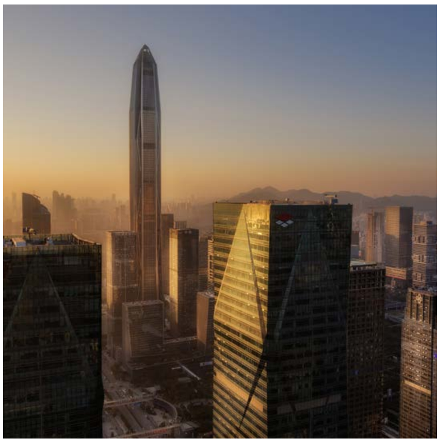
PDD is an innovative ecommerce platform providing buyers with value-for-money merchandise and fun and interactive shopping experiences. The company was founded with the aim of targeting the hundreds of millions of Chinese consumers who live in more rural provinces, but PDD's reach has now extended well beyond that to wealthier consumers in the coastal cities and to developed market consumers around the world. PDD is a relatively young company with a very differentiated culture. It has firmly established itself as the value option in the Chinese consumer's mind, owning and operating Temu. PDD built its platform to resemble a `virtual bazaar' where buyers browse and explore a full spectrum of products while interacting with one another. Buyers can share product information on popular social networks and invite their friends and family to purchase together, through which they enjoy not only the fun of discovery and shopping but a comprehensive selection of value-for-money products.

Valuation at 31 January 2025 ('000)	£5,129
% of total investments at 31 January 2025	3.2
Valuation at 31 January 2024 ('000)	£2,354
% of total investments at 31 January 2024	1.9
Net purchases/(sales) in year to 31 January 2025 ('000)	£3,020

China Merchants Bank

China Merchants Bank is a leading consumer bank in China with a lengthy track record and solid market share. It has outcompeted its state-owned rivals via a relentless focus on the consumer. As such, it has built up an enviable position in consumer lending and in wealth management, both segments with strong growth potential. In terms of lending quality, this has been strong through the cycle and we believe this is a bank that will continue to offer attractive returns to shareholders.

Valuation at 31 January 2025 ('000)	£5,057
% of total investments at 31 January 2025	3.2
Valuation at 31 January 2024 ('000)	£4,133
% of total investments at 31 January 2024	3.3
Net purchases/(sales) in year to 31 January 2025 ('000)	(£1,299)



Ping An Insurance

Ping An Insurance is one of China's leading financial services groups. It is China's second largest life insurer, a market with growth potential driven by China's emerging middle class and rising disposable income. It also has a leading position in property and casualty insurance where it has consistently delivered strong returns. In addition, it has consistently invested in artificial intelligence and machine learning in order to increase the efficiency and long-term viability of its core business. Again, this is a company with a long-term, growth mind-set that we believe will deliver substantial returns to shareholders.

Valuation at 31 January 2025 ('000)	£4,984
% of total investments at 31 January 2025	3.1
Valuation at 31 January 2024 ('000)	£3,741
% of total investments at 31 January 2024	3.0
Net purchases/(sales) in year to 31 January 2025 ('000)	(£365)

Midea

Midea is the world's largest home appliance business, listed in Shenzhen. It is a great quality business, investing for growth and appears very cheap. Home appliance businesses are dull yet make great returns (28-29% return on equity), require little capital, have brand equity and throw off a healthy level of cash, some of which is returned to Midea shareholders via a 4% dividend yield. This company stands out given its category leadership and desire to grow the business in a meaningful way. It is investing in technology, is at the forefront of innovation (22,000 patents and counting), is expanding its product range and geographic reach and also buying in additional brands at good prices. The move into robotics though the acquisition of Kuka, a world leader, could be particularly interesting, not least due to efficiency gains likely in its own business.

Valuation at 31 January 2025 ('000)	£3,781
% of total investments at 31 January 2025	2.4
Valuation at 31 January 2024 ('000)	£3,077
% of total investments at 31 January 2024	2.5
Net purchases/(sales) in year to 31 January 2025 ('000)	(£157)

Key performance indicators

The Board uses key performance indicators ('KPIs') to measure the progress and performance of the Company over time when discharging its duties as set out on page 70. These KPIs are established industry measures.

The one, five and ten year records of the KPIs can be found on pages 24 to 31. Further discussion is included in the Chair's statement on pages 07 to 11.

In addition to the above, the Board considers peer group comparative performance.

Across these measures, the Board looks for relative outperformance over the long term, while remaining mindful that the nature of the Investment Policy and the growth characteristics of the portfolio investments may entail periods of underperformance over the short and medium term.

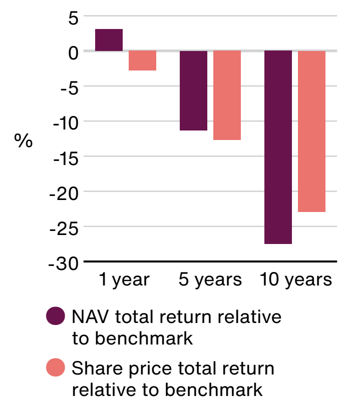
Baillie Gifford & Co Limited were appointed as Managers and Company Secretaries on 16 September 2020. Before 16 September 2020, the Trust was able to invest across the Asia Pacific region rather than solely in China, and had a different comparative index.

Net asset value total return relative to the benchmark*

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

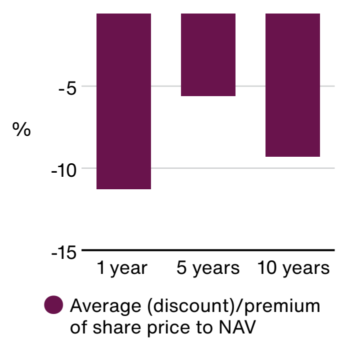
Share price total return relative to the benchmark*

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.



Share price (discount)/premium*

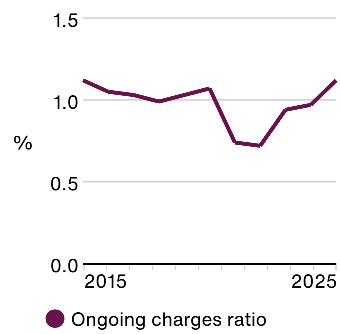
As stock markets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV it is said to be trading at a discount. If the share price is higher than the NAV, this situation is called a premium.



Ongoing charges ratio*

The ongoing charges ratio is the total recurring expenses (excluding the Company's cost of dealing in investments and borrowing costs) incurred by the Company as a percentage of the daily average NAV. Without the management fee waiver (see page 30) the ongoing charges ratio for 2021 would have been 1.0% and in 2022 0.8%. The Board has an ongoing charges target of 1.0% or less.

The Board is satisfied that the ongoing charges ratio is competitive.



The Board believes that KPI performance in the financial year to 31 January 2025 was mixed. The NAV total return outperformance relative to benchmark was a key positive. Share price performance relative to the benchmark was slightly negative due to the widening in the discount of the share price relative to the NAV. The ongoing charges ratio was stable at around 1%. The Board assesses the KPIs over longer periods, including since the mandate change in September 2020 and since the commencement of the performance related CTO period on 29 November 2024.

* Alternative performance measure – see Glossary of terms and alternative performance measures on pages 129 to 131.

Past performance is not a guide to future performance.

One year summary

The following information illustrates how Baillie Gifford China Growth Trust has performed over the year to 31 January 2025

	31 January 2025	31 January 2024	% change
Total adjusted assets (before deduction of bank loans)*	£159.2m	£125.3m	
Bank loans	£6.1m	£5.9m	
Shareholders' funds*	£153.1m	£119.4m	
Net asset value per ordinary share*	259.07p	193.06p	34.2%
Share price	232.00p	181.00p	28.2%
MSCI China All Shares Index (in sterling terms)#			28.2%
Revenue earnings per ordinary share	2.53p	2.42p	
Dividends paid and payable in respect of the year	2.20p	2.00p	
Ongoing charges†¶	1.12%	0.97%	
Discount†¶	(10.4%)	(6.2%)	
Active share¶	68%	72%	

Year to 31 January	2025	2024
Total return¶		
Net asset value per ordinary share	35.4%	(40.9%)
Share price	29.4%	(40.8%)
Benchmark#	32.4%	(30.5%)

* For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 131.

† Key Performance Indicator.

The benchmark is the MSCI China All Shares Index (in sterling terms).

¶ Alternative performance measure – see Glossary of terms and alternative performance measures on pages 129 to 131.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 127.

Past performance is not a guide to future performance.

Year to 31 January	2025	2025	2024	2024
Year's high and low	**High**	**Low**	**High**	**Low**
Net asset value per ordinary share	285.19p	193.64p	334.82p	193.06p
Share price	253.00p	176.00p	325.00p	176.00p
(Discount)/ premium†¶	(6.3%)	(15.7%)	(2.6%)	(15.5%)

Year to 31 January	2025	2024
Net return per ordinary share		
Revenue	2.53p	2.42p
Capital	64.39p	(136.61p)
Total	**66.92p**	**(134.19p)**

* For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 131.
† Key Performance Indicator.
# The benchmark is the MSCI China All Shares Index (in sterling terms).
¶ Alternative performance measure – see Glossary of terms and alternative performance measures on pages 129 to 131.
Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 127.
Past performance is not a guide to future performance.

Five year summary

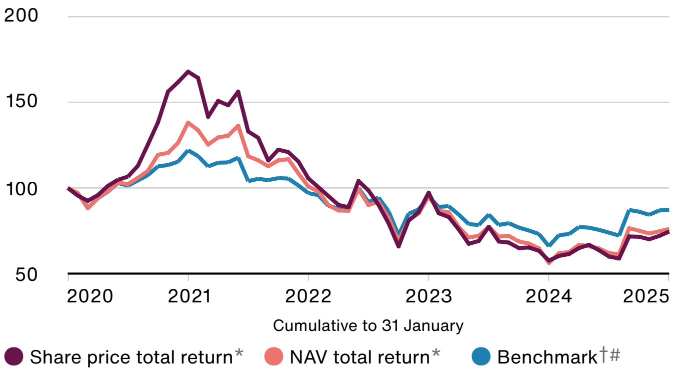
The following charts indicate how an investment in Baillie Gifford China Growth Trust has performed relative to its benchmark† and its underlying NAV over the five year period to 31 January 2025.

Baillie Gifford & Co Limited were appointed as Managers and Company Secretaries on 16 September 2020.

Before 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.

Five year total return* performance

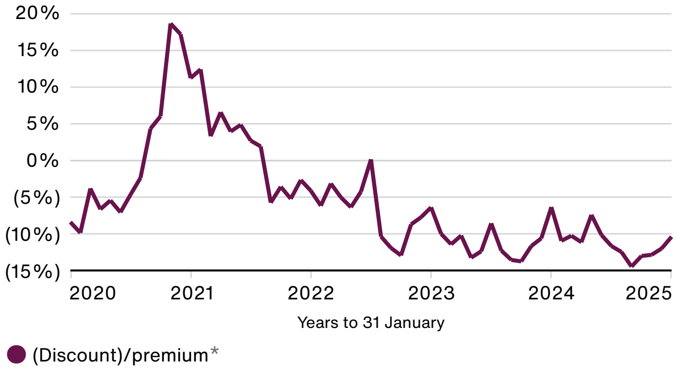
(figures rebased to 100 at 31 January 2020)



Source: LSEG/Baillie Gifford and relevant underlying index providers#.

(Discount)/premium* to NAV

(figures plotted on a monthly basis)



Source: LSEG/Baillie Gifford.

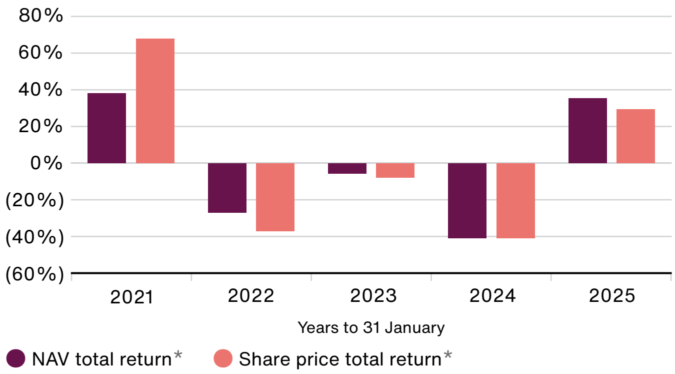
* Alternative performance measure – see Glossary of terms and alternative performance measures on pages 129 to 131.

† The benchmark is the MSCI China All Shares Index (in sterling terms), prior to 16 September 2020 the benchmark was MSCI AC Asia ex Pacific Index. Data is chain-linked from 16 September 2020 to form a single comparative index.

\# See disclaimer on page 127.

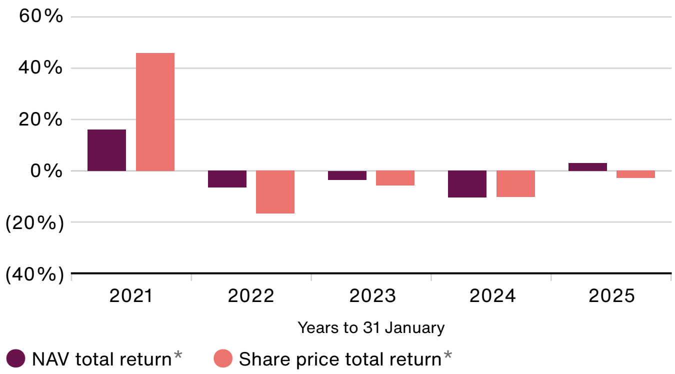
Past performance is not a guide to future performance.

Annual NAV and share price total returns*



Source: LSEG/Baillie Gifford.

Annual NAV and share price total returns*(relative to the benchmark# total returns)



Source: LSEG/Baillie Gifford and relevant underlying index providers#.

* Alternative performance measure – see Glossary of terms and alternative performance measures on pages 129 to 131.

† The benchmark is the MSCI China All Shares Index (in sterling terms), prior to 16 September 2020 the benchmark was MSCI AC Asia ex Pacific Index. Data is chain-linked from 16 September 2020 to form a single comparative index.

\# See disclaimer on page 127.

Past performance is not a guide to future performance.

Ten year record

Capital

At 31 January	Total assets £'000	Borrowings £'000	Shareholders' funds * £'000	NAV * p	Share price p	(Discount)/ premium * %
2015	184,280	–	184,280	279.5	244.0	(12.7)
2016	170,388	–	170,388	259.3	231.0	(10.9)
2017	217,035	–	217,035	333.9	286.0	(14.3)
2018	244,455	–	244,455	386.6	344.0	(11.0)
2019	219,929	–	219,929	352.5	303.0	(14.1)
2020	222,208	–	222,208	363.5	333.0	(8.4)
2021	271,424	–	271,424	492.7	548.0	11.2
2022	224,931	5,590	219,341	353.7	339.3	(4.1)
2023	210,032	6,092	203,940	328.9	308.0	(6.3)
2024	125,301	5,890	119,411	193.1	181.0	(6.2)
2025	**159,193**	**6,094**	**153,099**	**259.1**	**232.0**	**(10.4)**

Revenue

Year to 31 January	Gross revenue £'000	Available for ordinary shareholders £'000	Revenue earnings per ordinary share p	Ordinary dividends paid and proposed per share p	Ongoing charges ratio † %
2015	4,464	2,628	4.0	4.6	1.1
2016	4,782	2,836	4.3	4.7	1.1
2017	5,004	2,880	4.4	4.8	1.0
2018	5,740	4,141	6.5	5.5	1.0
2019	6,577	4,954	7.9	7.0	1.0
2020	6,073	4,412	7.2	7.2	1.1
2021	3,600	2,329	4.5	7.2	0.7
2022	1,599	592	1.0	7.2	0.7
2023	2,047	1,325	2.1	1.7	0.9
2024	2,599	1,498	2.4	2.0	1.0
2025	**2,718**	**1,529**	**2.5**	**2.2**	**1.1**

Gearing ratios

Year to 31 January	Gearing * %	Gross gearing * %
2015	–	–
2016	–	–
2017	–	–
2018	–	–
2019	–	–
2020	–	–
2021	–	–
2022	1	3
2023	3	3
2024	4	5
2025	**3**	**4**

Baillie Gifford & Co Limited were appointed as Managers and Company Secretaries on 16 September 2020. Before 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.

* For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 131.

† Total operating costs (excluding performance fees) divided by average net asset value. Baillie Gifford was appointed on 16 September 2020 and agreed to waive its management fee for six months from the date of appointment. Without the management fee waiver the ongoing charges for the year to 31 January 2021 would have been 1.0% and the year to 31 January 2022 would have been 0.8%.

Past performance is not a guide to future performance.

Cumulative performance (taking 2015 as 100)

At 31 January	Net asset value per share	Net asset value total return *	Share price	Share price total return *	Benchmark †	Benchmark total return *†
2015	100	100	100	100	100	100
2016	93	94	95	96	92	94
2017	119	123	117	122	121	127
2018	138	145	141	149	138	150
2019	126	134	124	133	127	142
2020	130	141	136	150	135	154
2021	176	195	225	251	161	188
2022	127	142	139	158	126	150
2023	118	134	126	146	121	146
2024	69	79	74	86	82	102
2025	**93**	**107**	**95**	**112**	**105**	**135**

Compound annual returns (%)

3 year	(10%)	(9%)	(12%)	(11%)	(6%)	(3%)
5 year	(7%)	(5%)	(7%)	(6%)	(5%)	(3%)
10 year	(1%)	1%	(1%)	1%	0%	3%

Baillie Gifford & Co Limited were appointed as Managers and Company Secretaries on 16 September 2020. Before 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.

Source: LSEG and underlying index providers. See disclaimer on page 127.

* For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 131.

† The benchmark is the MSCI China All Shares Index (in sterling terms), prior to 16 September 2020 the benchmark was MSCI AC Asia ex Pacific Index. Data is chain-linked from 16 September 2020 to form a single comparative index.

Past performance is not a guide to future performance.

Business review

Business model

Business and status

Baillie Gifford China Growth Trust plc (the 'Company') is a public company limited by shares and is incorporated in England. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. Investment trusts are UK public listed companies and their shares are traded on the London Stock Exchange. They invest in a portfolio of assets in order to spread risk. The Company has a fixed share capital, although, subject to shareholder approval sought annually, it may purchase its own shares or issue shares. The price of the Company's shares is determined, like other listed shares, by supply and demand. The Company has been approved as an investment trust by HM Revenue & Customs subject to the Company continuing to meet the eligibility conditions. The Directors are of the opinion that the Company has continued to conduct its affairs so as to enable it to comply with the ongoing requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Company is an Alternative Investment Fund ('AIF') for the purposes of the UK Alternative Investment Fund Managers Regulations.

Investment objective

To produce long-term capital growth by investing predominantly in shares of, or depositary receipts representing the shares of, Chinese companies.

Investment policy

The Company invests predominantly in shares of, or depositary receipts representing the shares of, Chinese companies. Chinese companies are companies that have their headquarters in China or that the Investment Manager deems to have a significant part of their operations in China. They may be listed, quoted, or traded on any market, or unlisted. The Company will be actively managed and may invest in companies of any size and in any sector. In furtherance of the Investment policy the portfolio will normally consist principally of quoted equity securities although unlisted companies, fixed interest holdings or other non equity investments may be held.

The portfolio will comprise between 40 and 80 listed and unlisted securities. No individual investment will represent a greater weight in the portfolio than, (i) 20%, or (ii) its weight in the MSCI China All Shares Index (in sterling terms) plus 7.5%, whichever is lower as measured at the time of investment.

The maximum amount which may be invested in unlisted securities shall not exceed 20% of the gross asset value of the Company, measured at the time of investment.

The Company will at all times be invested in several sectors. While there are no specific limits placed on exposure to any one sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

The Company intends to employ gearing in the normal course of events. The Company may in aggregate borrow amounts equalling up to 25% of gross asset value, although the Board expects that borrowings will typically not exceed 20% of gross asset value, in both cases calculated at the time of drawdown.

With prior approval of the Board, the Company may use derivatives for the purposes of efficient portfolio management in order to reduce, transfer or eliminate investment risk in the Company's portfolio. Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments. The Company does not intend to enter into derivative or hedging transactions to mitigate against general currency or interest rate risk.

While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. There is no restriction on the amount of cash or cash equivalent instruments that the Company may hold.

The Company may invest no more than 10%, in aggregate, of gross asset value at the time of acquisition in other listed closed-ended investment funds, but this restriction will not apply to investments in such funds which themselves have stated investment policies to invest no more than 15% of their gross asset value in other closed-ended investment funds. In this case, the limit is 15%.

No material change will be made to the Company's Investment Policy without the prior approval by ordinary resolution of the shareholders.

Culture

As an externally managed investment company with no employees, Baillie Gifford China Growth Trust's culture is expressed through its Board and its third party service providers, in particular its Managers, in their interactions with shareholders and other stakeholders. The Board's assessment of its own interactions is described in its Section 172 Statement on page 41, and the Baillie Gifford statement on stewardship, which describes the Managers' culture of constructive engagement, is set out on page 53.

Dividend policy

The Company's priority is to produce capital growth over the long term. The Company's dividend policy is that any dividend paid will be by way of a final dividend and be not less than the minimum required for the Company to maintain its investment trust status.

Discount/premium policy

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to shares trading at an anomalous discount or premium to net asset value per share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase shares or issue further shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate in such a way as to mitigate the effects of any such imbalance. In considering whether buy-back or issuance might be appropriate in any particular set of circumstances, the Board will take into account, inter alia: the prevailing market conditions; whether the discount is substantial relative to the Company's peers; the degree of net asset value accretion that will result from the buy-back or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; and the level of the Company's existing borrowings.

Performance

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives.

Borrowings

The Company employs gearing, as set out in the Investment Policy. The Company has in place a two year revolving credit facility for US$25 million with Royal Bank of Scotland (International) Limited which expires on 11 April 2026.

Viability statement

Having regard to provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a five year period. The Directors continue to believe this period to be appropriate as it reflects the Company's longer term investment strategy and to be a period during which, in the absence of any material adverse change to the regulatory environment in the UK and/or China and to the tax treatment afforded to UK investment trusts, they do not expect there to be any significant change to the current principal and emerging risks facing the Company nor to the effectiveness of the controls employed to mitigate those risks. Notwithstanding the conditional tender offer announced by the Board on 13 November 2024 in relation to the performance for the four year period to 30 November 2028, the Directors do not reasonably envisage any change in strategy or any events which would prevent the Company from operating over a period of five years.

In considering the viability of the Company, the Directors have conducted a robust assessment of each of the principal and emerging risks and uncertainties (including climate change) detailed on pages 35 to 41, in particular the impact of market risk where a significant fall in Chinese equity markets would adversely impact the value of the investment portfolio. The Directors have also considered the Company's leverage and liquidity in the context of the revolving credit facility which expires in April 2026 with specific leverage and liquidity stress testing conducted during the year, including consideration of the risk of further market volatility resulting from increasing geopolitical tensions.

In addition, the Board and the Managers monitor the covenant levels included in the revolving credit facility regularly. The majority of the Company's investments are listed at present and readily realisable and can be sold to meet its liabilities as they fall due. Borrowings may not exceed 25% of gross asset value, and are not expected to exceed 20% of gross asset value. In addition, all of the key operations required by the Company are outsourced to third party service providers and it is reasonably considered that alternative providers could be engaged at relatively short notice where necessary.

Based on the Company's processes for monitoring revenue projections and operating costs, share price discount/premium, the Managers' compliance with the investment objective, asset allocation, the portfolio risk profile, leverage, counterparty exposure, liquidity risk, financial controls and the Managers' operational resilience, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years.

Principal and emerging risks

As explained on pages 74 and 75 there is an ongoing process for identifying, evaluating and managing the risks faced by the Company on a regular basis. The Directors have undertaken a robust assessment of the principal and emerging risks facing the Company, including those that would threaten the business model, future performance, solvency or liquidity. There have been no significant changes to the principal risks during the year. A description of these risks, an assessment of the risk level and how they are being managed or mitigated together with the change in assessment of any increase or decrease in risk during the year is set out below:

Financial risk

What is the risk?

The Company's assets consist mainly of listed securities (90.8% of the investment portfolio) and its principal and emerging financial risks are therefore market related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. An explanation of those risks and how they are managed is contained in note 18 to the Financial Statements on pages 109 to 114.

How is it managed?

The Board has, in particular, considered the impact of heightened market volatility due to macroeconomic factors such as higher inflation and continued high interest rates and geopolitical concerns. In order to oversee this risk, the Board considers at each meeting various metrics including industrial sector weightings, top and bottom stock contributors to performance along with sales and purchases of investments. Individual investments are discussed with the portfolio manager together with general views on the investment markets and sectors. A strategy session is held annually.

Rating and change

Current assessment of risk

This risk is considered to have increased as market volatility remains due to continuing macroeconomic and geopolitical concerns.

Investment strategy risk

What is the risk?

Inappropriate business strategy and/or changes in the financial services market leads to lack of demand for the Company's shares and its shares trading at a persistent and anomalous discount to the NAV.

Poor investment performance, including through inappropriate asset allocation, leads to value loss for shareholders in comparison to the benchmark or the peer group.

How is it managed?

The Board reviews its strategy at an annual strategy meeting. It considers investor feedback, consults with its broker and reviews its marketing strategy. It regularly reviews its discount/premium policy. The strategy is considered in the context of developments in the wider financial services industry.

The performance of the Managers is reviewed at each Board meeting and compared against the benchmark and peer group. Exposures are reviewed against benchmark exposures to identify the highest risk exposures. The Board regularly reviews and monitors the Company's objective and investment policy and strategy.

Rating and change

Current assessment of risk

During the year the NAV total return was 35.4% compared to the benchmark return of 32.4%. Market conditions for growth stocks typically held by the Company are improving.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

Discount risk

What is the risk?

The discount/premium at which the Company's shares trade relative to its net asset value can change. The risk of a widening discount is that it may undermine investor confidence in the Company.

How is it managed?

To manage this risk, the Board monitors the level of discount/premium at which the shares trade and the Company has authority to buy back its existing shares, when deemed by the Board to be in the best interests of the Company and its shareholders.

Rating and change

Current assessment of risk

The Company's discount widened during the year (see chart on page 28). The Company has been buying back shares during the year to 31 January 2025. On 13 November 2024, the Board announced a conditional tender offer, see page 10.

Regulatory risk

What is the risk?

Failure to comply with applicable legal and regulatory requirements such as the tax rules for investment trust companies, the FCA Listing Rules and the Companies Act could lead to suspension of the Company's Stock Exchange listing, financial penalties, a qualified audit report or the Company being subject to tax on capital gains. Changes to the regulatory environment could negatively impact the Company.

How is it managed?

To mitigate this risk, Baillie Gifford's Business Risk, Internal Audit and Compliance Departments provide regular reports to the Audit Committee on Baillie Gifford's monitoring programmes. Major regulatory change could impose disproportionate compliance burdens on the Company. In such circumstances representation is made to ensure that the special circumstances of investment trusts are recognised. Shareholder documents and announcements, including the Company's published Interim and Annual Report and Financial Statements, are subject to stringent review processes and procedures are in place to ensure adherence to the Transparency Directive and the Market Abuse Directive with reference to inside information.

Rating and change

Current assessment of risk

All control processes are working effectively. There have been no material regulatory changes that have impacted the Company during the year.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

Custody and Depositary risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Safe custody of the Company's assets may be compromised through control failures by the Depositary, including breaches of cyber security.	To mitigate this risk, the Audit Committee receives six-monthly reports from the Depositary confirming safe custody of the Company's assets held by the Custodian. Cash and portfolio holdings are independently reconciled to the Custodian's records by the Managers who also agree uncertificated private portfolio holdings to confirmations from investee companies. The Custodian's audited internal controls reports are reviewed by Baillie Gifford's Business Risk Department and a summary of the key points is reported to the Audit Committee and any concerns investigated. In addition, the existence of assets is subject to annual external audit.		All control procedures are working effectively.

Operational risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Failure of Baillie Gifford's systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets.	To mitigate this risk, Baillie Gifford has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster. The Audit Committee reviews Baillie Gifford's Report on Internal Controls and the reports by other key third party providers are reviewed by Baillie Gifford on behalf of the Board and a summary of the key points is reported to the Audit Committee and any concerns investigated. In the year under review, the other key third party service providers have not experienced significant operational difficulties affecting their respective services to the Company.		All control procedures are working effectively.

High Risk   Moderate Risk   Low Risk

Increasing Risk   Decreasing Risk   Stable Risk

Leverage risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
The Company may utilise borrowings in order to increase its investment exposure. While such leverage* presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Company's net asset value will decrease. The use of leverage also increases the investment exposure, which means that if the market moves adversely, the resulting loss to capital would be greater than if leverage were not used.	Under the Investment Policy, the maximum gearing is 25% of gross assets, though the Company does not expect borrowing to be in excess of 20% of gross assets. All borrowing facilities are approved by the Board and gearing levels are discussed by the Board and the Managers at every meeting. Covenant levels are monitored regularly by the Board and the Managers.	Low Risk, Stable Risk	No significant change in risk level. The Company continues to deploy gearing and has a revolving credit facility in place which expires in April 2026.

Climate and governance risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
As investors place increased emphasis on climate change and other Environmental, Social and Governance ('ESG') issues, perceived problems with these matters in an investee company could lead to that company's shares being less attractive to investors, adversely affecting its share price. In addition, potential valuation issues could arise from any direct impact of the failure to address the ESG weakness on the operations or management of the investee company (for example in the event of an industrial accident or spillage). Repeated failure by the Investment Manager to identify climate/ESG weaknesses in investee companies could lead to the Company's own shares being less attractive to investors, adversely affecting its own share price.	As described on page 76, the consideration of ESG (including climate change) is a core component of Baillie Gifford's investment process, with the Board overseeing and challenging Baillie Gifford on ESG matters. The Board meet with the Investment Manager and discuss the investment portfolio, including the application of Baillie Gifford's ESG framework. Baillie Gifford's Governance and Sustainability team undertake specific ESG reviews on investment portfolios.	Low Risk, Stable Risk	The Investment Manager continues to employ strong ESG stewardship and engagement policies.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

* See Glossary of terms and alternative performance measures on pages 129 to 131.

Cyber security risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
A cyber-attack on Baillie Gifford's network or that of a third party service provider could impact the confidentiality, integrity or availability of data and systems.	The Audit Committee reviews Reports on Internal Controls published by Baillie Gifford and other third party service providers. Baillie Gifford's Business Risk Department report to the Audit Committee on the effectiveness of information security controls in place at Baillie Gifford and its business continuity framework. Cyber security due diligence is performed by Baillie Gifford on third party service providers which includes a review of crisis management and business continuity frameworks.		This risk is considered to be increasing due to ongoing geopolitical tensions and an observed increase in malign cyber activity. Emerging technologies, including AI, could potentially increase information security risks. In addition, service providers operate a hybrid approach of remote and office working, thereby increasing the potential of a cyber security threat.

Single country risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
The Company invests predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in China. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market, in this case the Chinese market.	The Company's exposure to a single country, China, is an integral part of its investment strategy. Risk is mitigated to a degree by appropriate portfolio diversification and careful analysis of investment opportunities.		This risk is seen as increasing due to concerns over geopolitical risks.

High Risk Moderate Risk Low Risk

Increasing Risk Decreasing Risk Stable Risk

Emerging market risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
Investing in an emerging market such as China subjects the Company to a higher level of market risk than investment in a more developed market. This is due, among other things, to the existence of greater market volatility, lower trading volumes, the risk of political and economic instability, legal and regulatory risks, risks relating to accounting practices, disclosure and settlement, a greater risk of market shut down, standards of corporate governance and more governmental limitations on foreign investment than are typically found in developed markets. Geopolitical tensions between the US and China, in particular relating to Taiwan, remain heightened with the potential for further sanctions to be imposed. Investing in China is often through contractual structures, such as Variable Interest Entities ('VIEs', see Glossary of terms and alternative performance measures on page 131) that are complex and could be open to challenge.	The Managers are cognisant of the risks associated with investing in emerging markets such as China, and they shape their investment strategy and due diligence accordingly. The Board is kept informed of political and regulatory issues impacting China and the portfolio. The Board monitors the risks associated with any complex investment structures, including the proportion of investments held in VIEs (estimated to be 32% as at 31 January 2025). The Board evaluate sanctions risk with the Manager and where appropriate with input from external advisers.	High Risk, Increasing Risk	Rising concerns over geopolitical risk.

Unlisted securities risk

What is the risk?	How is it managed?	Rating and change	Current assessment of risk
The Company may invest in unlisted securities, which are not readily realisable and are more difficult to value given the absence of a quoted price. There may be less available information and there will be less regulation in respect of disclosures and corporate governance	Baillie Gifford conducts appropriate due diligence in respect of all unlisted investments, and has an established valuation approach (as described on page 55), which is carefully reviewed by the Board.	Moderate Risk, Stable Risk	No change in assessment of risk.

High Risk | Moderate Risk | Low Risk

Increasing Risk | Decreasing Risk | Stable Risk

Emerging risk

As explained on pages 74 to 76, the Board has regular discussions on principal risks and uncertainties, including any risks which are not an immediate threat but could arise in the longer term. The Board considers that the key emerging risks arise from the interconnectedness of global economies and the related exposure of the investment portfolio to external and emerging threats such as escalating geopolitical tensions, cyber security risks including developing AI and quantum computing capabilities, and new coronavirus variants or similar public health threats.

This is mitigated by the Board discussing at each Board meeting the impact of such threats on both markets globally and also more specifically on the Chinese market. This is mitigated by the Managers' close links to the investee companies and their ability to ask questions on contingency plans. The Managers believe the impact of such events may be to slow growth rather than to invalidate the investment rationale over the long term. The Managers monitor certain emerging risks and have established a group to manage the response to any future events that might result in heightened levels of market volatility. Regular exercises are carried out to test the Managers' response to various scenarios. The Company also monitors its service providers to ensure there is adequate business continuity.

Promoting the success of the Company (section 172 statement)

Under section 172 of the Companies Act 2006, the directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters and to the extent applicable) to: a) the likely consequences of any decision in the long term; b) the interests of the company's employees; c) the need to foster the company's business relationships with suppliers, customers and others; d) the impact of the company's operations on the community and the environment; e) the desirability of the company maintaining a reputation for high standards of business conduct; and f) the need to act fairly as between members of the company.

In this context and having regard to the Company being an externally-managed investment company with no employees, the Board considers that the Company's key stakeholders to be: its existing and potential new shareholders; its externally-appointed Managers and Secretaries (Baillie Gifford); other professional service providers (corporate broker, registrar, auditors and depositary); lenders; wider society and the environment.

The Board considers that the interests of the Company's key stakeholders are aligned, in terms of wishing to see the Company deliver sustainable long-term growth, in line with the Company's stated objective and strategy, and meet the highest standards of legal, regulatory, and commercial conduct, with the differences between stakeholders being merely a matter of emphasis on those elements.

The Board's methods for assessing the Company's progress in the context of its stakeholders' interests are set out below.

Stakeholder	Why we engage	How we engage and what we do
Shareholder	Shareholders are, collectively, the Company's owners: providing them with a return for their investment in accordance with the Company's investment policy and objective is the reason for its existence.	The Board places great importance on communication with shareholders. The Annual General Meeting provides an opportunity for the Board and Managers to present to shareholders on the Company's performance, future plans and prospects. It also allows shareholders the opportunity to meet with the Board and Managers and raise questions and concerns. The Chair and Senior Independent Director ('SID') are available to meet with shareholders independently of the Managers as appropriate. The Managers meet regularly with shareholders and their respective representatives, reporting their views back to the Board. Directors also attend certain shareholder presentations, in order to gauge shareholder sentiment first hand. Shareholders may also communicate with members of the Board at any time by writing to them at the Company's registered office or to the Company's broker (see contact details on page 132). These communication opportunities help inform the Board when considering how best to promote the success of the Company for the benefit of all shareholders over the long term.
Baillie Gifford – Managers and Secretaries	The Company's Board has delegated the management of the Company's portfolio, and the administration of the Company's operations including fulfilment of regulatory and taxation reporting requirements, to Baillie Gifford. Baillie Gifford is therefore responsible for the substantial activities of the Company and has the most immediate influence on its conduct towards the other stakeholders, subject to the oversight and strategic direction provided by the Board.	The Board seeks to engage with its Managers and Secretaries, and other service providers, in a collaborative and collegiate manner, encouraging open and constructive discussion and debate, while also ensuring that appropriate and regular challenge is brought and evaluation conducted. This approach aims to enhance service levels and strengthen relationships with the Company's providers, with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.
Portfolio companies	As all of the Company's operations are conducted by third party professional providers, it is the companies held in its investment portfolio which have the primary real-world impact in terms of social and environmental change, both positively and negatively, as well as generating, through their commercial success, the investment growth sought by the Company's shareholders. The investee companies have an interest in understanding their shareholders' investment rationale in order to assure themselves that long-term business strategies will be supported.	The Board is cognisant of the need to consider the impact of the Company's investment strategy and policy on wider society and the environment. The Board considers that its oversight of environmental, social and governance ('ESG') matters is an important part of its responsibility to all stakeholders. The Board's review of the Managers includes an assessment of their ESG approach and its application in making investment decisions. The Board regularly reviews Governance Engagement reports, which document the Managers' interactions with investee companies on ESG matters (see pages 45 to 51).
Brokers	The Company's brokers provide an interface between the Company's Board and its institutional shareholders.	The Company's brokers regularly attend Board meetings, and provide reports to those meetings, in order to keep the Board apprised of shareholder and wider market sentiment regarding the Company. They also arrange forums for shareholders to meet the Chair, or other Directors, outwith the normal general meeting cycle.

Stakeholder	Why we engage	How we engage and what we do
Registrars	The Company's registrars provide an interface with those shareholders who hold the Company's shares directly.	The Company Secretaries liaise with the registrars to ensure the frequency and accuracy of communications to shareholders is appropriate, and monitor shareholder correspondence to ensure that the level of service provided by the registrars is acceptable. The Managers' risk function reviews the registrars' internal controls report and reports on the outcome of this review to the Audit Committee.
Auditor	The Company's Auditor has a responsibility to provide an opinion on whether the Company's Financial Statements as a whole are free from material misstatement, as set out in more detail in the Auditor's report to the members on page 87.	The Company's Auditor meets with the Audit Committee, in the absence of the Managers where deemed necessary, and the Managers undertake to provide all information requested by the Auditor in connection with the Company's annual audit promptly and to ensure that it is complete and accurate in all respects.
Depositary and Custodian	The Depositary is responsible for the safekeeping of the Company's financial instruments, as set out in more detail on page 65.	The Depositary provides the Audit Committee with a report on its monitoring activities. The Board and Managers seek to engage with the Depositary and Custodian in a collaborative and collegiate manner, encouraging open and constructive discussion and debate, while also ensuring that appropriate and regular challenge is brought and evaluation conducted. This approach aims to enhance service levels and strengthen relationships with the Company's providers, with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.
Lenders	Lenders such as holders of debt instruments (debentures, bonds and private placement loan notes) and banks providing fixed or revolving credit facilities or overdrafts provide the Company's gearing and have an interest in the Company's ongoing financial health and viability.	The Company's legal advisers review all legal agreements in connection with the Company's debt arrangements and advise the Board on the appropriateness of the terms and covenants therein. The Managers and Secretaries ensure that the frequency and accuracy of reporting on, for example, covenant certification, is appropriate and that correspondence from the lenders receives a prompt response.
AIC/industry peers	The Association of Investment Companies ('AIC') and the Company's investment trust industry peers have an interest in the Company's conduct and performance, as adverse market sentiment towards one investment trust can affect attitudes towards the wider industry.	The Company is a member of the AIC, and the Directors and/or the Managers and Secretaries (as appropriate) participate in technical reviews, requests for feedback on proposed legislation or regulatory developments, corporate governance discussions and/or training.
Investment platforms	Investment platforms provide an interface with shareholders who invest in the Company indirectly.	The Managers liaise with the various investment platforms on strategies for improving communications with the Company's shareholders who hold their shares via these platforms. An annual timetable of key dates is published on the Company's website, for the ease of reference of such shareholders.
Wider society and the environment	No entity, corporate or otherwise, can exist without having an influence on the society in which it operates or utilising the planet's resources. Through its third-party relationships, as noted above, the Company seeks to be a positive influence and, in circumstances where that is not possible, to mitigate its negative impacts insofar as is possible.	The Board and Managers' interactions with the various stakeholders as noted above form the principal forms of direct engagement with wider society and in respect of the environment (commercial, financial, and in terms of planetary health and resources).

The Board recognises the importance of maintaining the interests of the Company and its stakeholders, in aggregate, firmly front of mind in its key decision making and Baillie Gifford & Co Limited, the Company Secretaries, are at all times available to the Board to ensure that suitable consideration is given to the range of factors to which the Directors should have regard. In addition to ensuring that the Company's stated investment objective was being pursued, key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

- the Board's decision to announce a conditional tender offer on 13 November 2024;
- as part of ongoing Board succession and refreshment, the appointment and induction of Sarah MacAulay to the Board, with effect from 1 May 2024. The Board believes her considerable knowledge and experience will be a great benefit to the Company. Details of her relevant skills and experience are provided on page 62;
- the purchase of 2,756,602 of the Company's own shares into treasury at a discount to net asset value (4.5% of share capital as at 31 January 2024), for subsequent reissue, in order to ensure the Company's shareholders found liquidity for their shares when natural market demand was insufficient, and on terms that enhance net asset value for remaining shareholders;
- the renewal of the loan facility;
- the Board met with shareholders representing approximately 30% of the register to discuss the Company's strategy;
- the Board's visit to China with the Manager to meet portfolio companies and investment analysts in Shanghai;
- enhanced marketing of Manager through increased budget with both Baillie Gifford and broker; and
- the Board's decision to declare a final dividend of 2.2p.

Employees, human rights and community issues

The Board recognises the requirement to provide information about employees, human rights and community issues. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced, there are no disclosures to be made in respect of employees, human rights and community issues. Further information on the Company's approach to Environmental, Social and Governance matters are provided below.

Gender representation

At 31 January 2025, and at the date of this report, the Board comprised five Directors, three male and two female. The Company has no employees. The Board's policy on diversity is set out on page 73.

Environmental, social and governance policy

Details of the Company's policy on socially responsible investment can be found under Corporate Governance and Stewardship on page 76.

The Company considers that it does not fall within the scope of the Modern Slavery Act 2015 and it is not, therefore, obliged to make a slavery and human trafficking statement. In any event, the Company considers its supply chains to be of low risk as its suppliers are typically professional advisers. A statement by the Managers under the Act has been published on the Managers' website at **bailliegifford.com**.

Future developments of the Company

The outlook for the Company for the next 12 months is set out in the Chair's statement on pages 07 to 11 and the Managers' report on pages 12 to 19.

The Strategic report, which includes pages 07 to 59 was approved by the Board of Directors and signed on its behalf on 31 March 2025.

Nicholas Pink
Chair

Managers' report on environmental, social and governance engagement

China's economy has high state ownership and a large industrial base. Coupled with decades of high growth under an evolving legal and regulatory system, this results in an index in which many companies score poorly on ESG data metrics. This can be compounded by a lack of disclosure and the difficulties of language and reporting. Herein lies the opportunity.

We believe that ESG has a material impact on companies' growth opportunities, competitive advantages and, ultimately, long term share price performance. As such, key ESG matters are routinely considered as part of the investment case and are built into the research framework that we use for the Company. Indeed, the first question that we ask of all potential investments is, 'does this company contribute to or benefit from China's economic, societal or environmental development, and what is the global context?' This question encourages us to think broadly about various stakeholders, including the government, that materially impact companies' long-term success. This is supplemented by our due diligence checklist which includes a consideration of corporate governance, executive remuneration and board structure, sustainability of business practices, and environmental and social impact (extract in Box 1).

Box 1 shows our full ESG due diligence framework which includes one question on Good Governance standards to reflect the explicit monitoring process regarding the requirement of Sustainable Finance Disclosure Regulation ('SFDR') and one question on the Company's efforts to address climate and broader environmental issues. Most importantly, we look for and assess topics that the management find the most material to their businesses. This framework is used both in our pre-buy analysis and for existing investee reviews.

Where companies are found lacking, engagement is our preferred approach. Indeed, we believe that investors, companies and society stand to benefit if we can play a role in pushing businesses towards improved standards of governance, behaviour and performance. As such, we seek to engage with the companies in which we invest in order to help them towards industry best practice. We seek a commitment from these companies to constantly improve their standards and we hold them to account. Our engagement efforts have been further streamlined and strengthened with the launch of the Engagement Hub in 2024 to enhance the visibility of engagements across the firm and increase our accountability to better track and monitor progress against engagement objectives.

Data

Given the meteoric rise of ESG-influenced investing, you'd be forgiven for thinking there was already enough relevant data to guide decisions. But this is far from the truth, particularly in China. Despite decades of research into corporate responsibility, growing interest in sustainable finance, and an entire industry devoted to churning out ESG data, there are still significant gaps in our knowledge.

To start to overcome this, our investment approach draws on a broad range of sources of insight, from company visionaries to academic experts to data providers. They help us to meaningfully inform, support or challenge our contentions about the long-term prospects of companies, including their governance and sustainability. We are mindful of the adage 'not everything that can be counted counts, and not everything that counts can be counted'. Investors are increasingly faced with a barrage of ESG data and ratings which are often inconsistent, incomplete, and incomparable. We view data not as a checklist of boxes to be mechanically ticked off, but instead as the starting points for meaningful conversations with companies and stakeholders. Recognising the intangible nature of corporate character, our approach must be more nuanced and qualitative.

The following selected data points illustrate the importance of such nuance and the questions that we seek to explore through our broader analysis and company engagement. Data points are shown in relation to the index (MSCI China All Share) for the period from 1 February 2024 to 31 January 2025. It should be noted that there are some gaps in data and particularly for the private companies included in the Company's portfolio.

Box 1
Environmental and social due diligence checklist for Baillie Gifford China Growth Trust

Does this company contribute to or benefit from China's cultural, economic or societal development, and what is the global context?

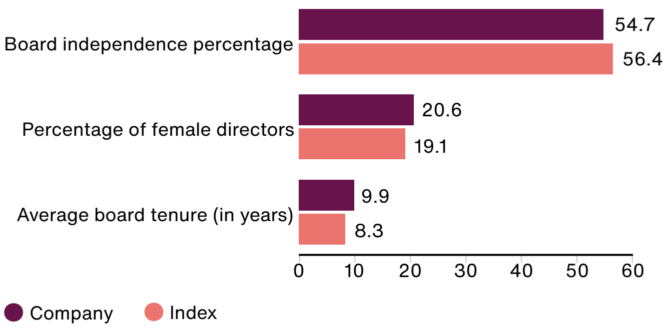
- What are the material ESG topics the company identifies for themselves?
- Does the company have a robust approach to climate change and wider environmental issues (incl. carbon disclosure, climate targets, net zero path)?
- Is the company compliant with the United Nations Global Compact? If not, why?
- How is the company rated by external research providers? Do we agree with these ratings? If not, why not?
- Are there any red flags and/or areas for company engagement?
- Does the company uphold Good Governance Standards (incl. UNGC Principles 3 and 10, accounting, tax)?

Board membership

What it is – We look to company boards to provide effective oversight. Typical data points on board composition are shown below in relation to the index (MSCI China All Share).

What does the data tell us – Board independence is particularly nuanced given the bias of this portfolio to founder firms (such as Kingsoft, Anker and CATL) along with the presence of some state-owned enterprises (including Kweichou Moutai). There was no significant change during the reporting period. A lack of independence with no extenuating context is a cause for engagement and further investigation.

In 2024, we saw an increase in percentage of female directors in both our portfolio and the Index. We are glad to see some of our holding companies such as China Merchants Bank welcomed female members during last year's board re-election. Apart from gender diversity, background and the role of board members, the independence of the members at the Audit Committee, long board tenure, and over boarding are also indicators that we actively engage in. Apart from gender diversity, background and the role of board members, long-term board tenure, and over boarding are also indicators that we actively engage in.



Ownership

What it is – The table below highlights the range and concentrations of different ownership structures held within the public companies in the portfolio. An explanation of the definitions is included below the table. Data for 12 holdings is missing so the totals showing for the Company add up to 79.1%.

What does the data tell us – Whereas the index is heavily invested in state-owned enterprises, nearly two-thirds of our portfolio is invested in companies that are founder or family owned. This can be important for many reasons, including allowing companies to take decisions against the grain of short term demands of many market participants. It often takes influential and visionary leadership, backed by aligned and patient shareholders, for a company to spearhead disruptive change while remaining focused on its long-term mission. However, the data doesn't tell us about the founder's other business activities, the depth of the management team, or attitudes towards shareholder rights and other stakeholders. Our focus is therefore on the fundamental research and ongoing engagement to determine what works in practice for each company. Compared with last year, there is a slight decrease in the percentage of controlled and family firms. This is due to a combined changes of company weightings. portfolio construction, and a higher availability of data.

Owner Type	Index %	Company %
Controlled	20.9	8.4
Principal	10.3	4.9
Founder firm	50.7	60.1
Family firm	2.3	4.9
Widely held	1.5	0.8

Controlled

A Controlled company is one where the largest shareholder or shareholder group holds 30% or more of the voting rights.

Principal shareholder

A company with a Principal shareholder is one where the largest shareholder or shareholder group holds between 10% and 30% of the voting rights.

Founder firm

Founder serves as Chairman or CEO or retains significant influence at the company.

Family firm

Family holds 10% or more of the voting rights and maintains at least one board seat.

Widely held

A widely held company has no identified shareholder or shareholder group holding greater than 10% of the voting rights.

UN Global Compact Alignment

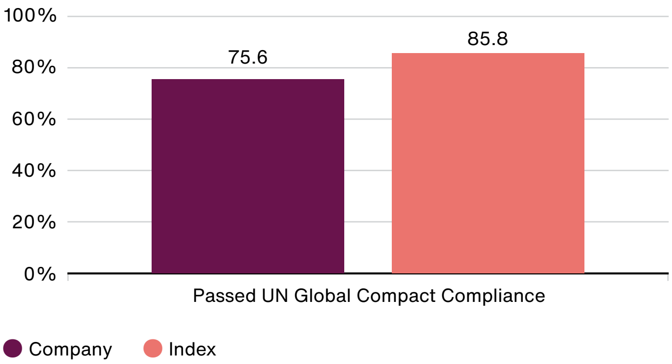
What it is – This indicator uses company alignment with the ten UN Global Compact ('UNGC') Principles as a proxy for social performance and exposure to corporate controversies, which can be found at **unglobalcompact.org/what-is-gc/mission/principles**. The chart shows the percentage of the portfolio assessed by a third party data provider as 'compliant'.

What does the data tell us – The data suggests that the majority of holdings are compliant and conduct themselves responsibly in regard to society and the planet. One is assessed as non-compliant by a third party and one is on the watchlist. There is no data on UNGC compliance for three of our holdings (15.4% of the portfolio).

Zijin Mining remains on the data providers' watchlist and it is also on another third party's non-compliance list. We have laid out and are currently at the end of a 3-year engagement plan. Although we believe the company is on the right direction of travel, we are looking for hard evidence. During the reporting period, we continued to engage on Zijin's human rights auditing at the Group level and have made it clear to the company that a failure to provide more assurance by disclosing their independent social responsibility audits in the next reporting season would lead to the divestment. Our dedicated ESG analyst also visited Zijin's mines in Tibet to learn more about their occupational safety measures and community relations building.

Tencent remains non-compliant on a third party list with Principle 2 of the UN Global Compact for allegations of complicity in human rights abuses. Our research and engagement lead us to conclude that the company is taking action to the greatest extent possible to comply with domestic legislation while also attempting to comply with international norms. We keep an annual ESG dialogue with Tencent and will continue to keep this on our watchlist for enhanced due diligence. During the reporting period, we actively supported the company by highlighting potential next steps on data privacy that may trigger a re-assessment by the third party.

Our expectation for all companies we hold is that they will respect internationally accepted human rights and labour rights throughout their business operations and value chain. This includes the management of exposure to labour and human rights risks and encouraging positive relationships with local communities.

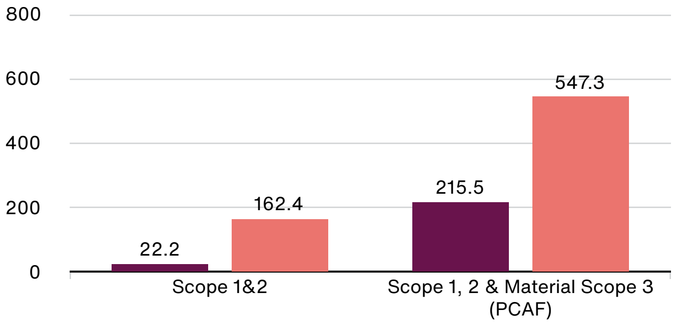


Carbon performance

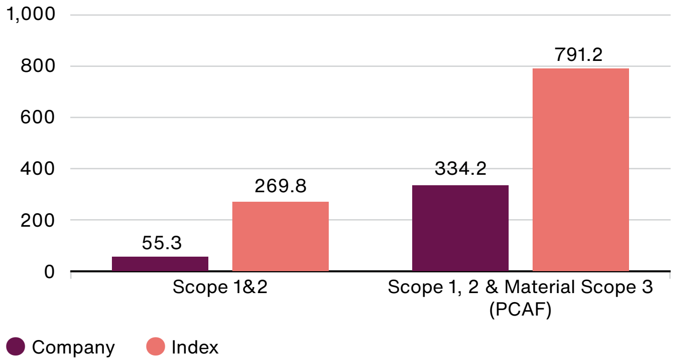
Addressing climate change is one of the most significant challenges of our time. From shifting weather patterns that threaten food production and disrupt supply chains, to rising sea levels that increase the risk of catastrophic flooding, the impacts of climate change are global in scope and unprecedented in scale. Growing societal pressure and regulatory action are combining with the physical impacts of climate change to create new risks and opportunities for companies. As long-term investors, we must take cognisance of these to understand the implications for long-term value creation.

What it is – Carbon footprint analysis identifies the largest direct emitters and helps to prioritise research and engagement activities. The relative carbon footprint compares the total carbon emissions of the portfolio with the index per US$1 million invested. Weighted Average Carbon Intensity is the sum product of the portfolio constituent weights and intensities of Carbon Intensity (the total carbon emissions per US$1 million of revenue generated and shows the efficiency of the portfolio in terms of emissions per unit of financial output). These intensity measures allow comparison of emissions across companies of different sizes and in different industries. We recognise that carbon footprinting and emissions intensity analysis is imperfect. Beyond simple concerns about data accuracy and availability, this analysis can only tell us where a company is – not where it is going. This is why we see it as a starting point and not the end.

Carbon footprint (tCO_2e/US$ million invested)



Weighted average carbon intensity (tCO_2e/US$ million revenue)



Scope 1 emissions are those deriving directly from company activities (i.e. stack emissions and fuel use); Scope 2 emissions arise indirectly as a result of electricity use. Emissions within these scopes are reasonably under the control of the company and can be expected to be calculated by all companies. We are continuing to engage with companies and research providers on the availability, comparability and robustness of Scope 3 emissions – those that result from activities of assets not owned or controlled by the reporting organisation, but that the organisation indirectly impacts in its value chain.

What does the data tell us – The data demonstrates lower carbon intensity and relative carbon than the index (MSCI China All Share). The Weighted Average Carbon Intensity tCO_2e/US$ million revenue for Scope 1, 2 and those material Scope 3 emissions are also below the benchmark. This is attributed to the fact that most of our holdings are light in assets, except a few from the manufacturing and power sectors.

Material Scope 3 emissions are the Scope 3 emissions from entities operating in certain sectors where such emissions are particularly significant. Per the Partnership for Carbon Accounting Financials ('PCAF') guidance, the material emissions include oil and gas, mining, transportation, construction, buildings, materials and industrial activities sectors. We are at the stage of exploring meaningful ways to encourage more holdings to track, disclose, and mitigate their material Scope 3 emissions.

ESG: It's case-by-case

We believe that governance really matters with respect to long-term investment performance. Good governance is linked to good environmental and social performance. Our ongoing assessment of corporate governance issues may change our view on buying, selling or resizing our clients' holdings. It also determines how we choose to vote at company meetings and how we engage with management, the two principal levers we have for influencing change. Just as there is no universally 'right' way to invest in the stock market, or to manage a pension fund, there is no 'one-size-fits-all' step-by-step approach to corporate governance. We are open minded about what is the most appropriate way to govern and manage a company, and we are pragmatic about the significant differences in what is expected and the options available to companies across the world. The following three examples highlight our approach to engagement.

Box 2
Quick reactions to geopolitical news and evaluation of the impact on companies' long-term growth – Contemporary Amperex Technology Co, Ltd ('CATL') & Tencent Holdings

CATL and Tencent, as two key holdings in the Growth Trust, together account for over 15% of the portfolio. Both of them were challenged by geopolitical tensions – U.S. Department of Defense put them onto the Chinese Military Company (CMC) list in January 2025, targeting to cast a certain level of trade restrictions. Leveraging our solid relationships with the companies, we soon managed to arrange online meetings with them and learn more about the companies' takes and plans going forward.

From the conversations, we learned that CATL has completed a detailed analysis of the business impact and concluded there is no material effect on operations from the addition to the list. The internal legal team and external lawyers are providing assistance, while CATL is maintaining communication with overseas customers who have raised inquiries. The company is confident in achieving good communication and consultation post-regulations, though the timeline remains under internal discussion. CATL utilise OEM partnerships to carry out business in the U.S., including licensing arrangements with Ford and joint ventures with Stellantis. To mitigate the risks of its upstream material suppliers being targeted by geopolitics, CATL has been diversifying its raw material suppliers, including self-construction. Some diversification practices include investing in mining operations and conducting second-time mining at some old mines to seek minerals.

Tencent reiterated its voluntary open announcement that its addition to the list was a serious mistake, in its opinion. The company's Public Affairs, Public Relations, and Legal teams are in the process of communicating with the US authorities, and based on their years of experience dealing with US officials, they are confident that Tencent will be removed from the list. A company spokesperson highlighted its recent delisting from the US Counterfeit Notorious Market list as evidence that their interactions with US trade representatives have resulted in positive outcomes. Although the spokesperson could not predict a timeline for removal from the CMC list, the most positive outcome that the company can envisage would be in several months time.

We appreciated both companies' sharing to the best of their ability. Upon our understanding, the impact of the CMC list is rather limited on our holdings as long as the situation does not escalate and process to review sanctions remains rational. We will keep an eye on Tencent's and CATL's progress in removing themselves from the list.

* CREDIT stands for carbon footprint, recycling, energy, due diligence, innovation and transparency

Box 3
Continuing to engage on social and environmental performance – Zijin Mining

Zijin Mining is a large state-owned metals and mining company. The historic focus has been on gold, but the recent two areas Zijin emphasised as crucial for their growth and societal contribution are copper and lithium, key to energy transition and storage.

As part of the three-year engagement plan, in 2024 our dedicated ESG analyst visited its subsidiary Julong Copper mine in Tibet, the largest mineral copper site that Zijin owns in China and the third globally, to discuss its occupational safety management and equitable treatment of employees and contractors after a shaft falling accident a year ago. We learned that the incident led to a comprehensive review and overhaul of safety protocols, including equipment checks, personnel accountability, and enhanced contractor management. A strengthened risk assessment framework now categorises outsourced units to ensure safety standards, with financial incentives tied to safety performance. To prevent such accidents from reoccurring, Julong Copper has partnered with the China Occupational Safety and Health Association to enhances its safety management system. The subsidiary also reiterated its commitment to treat employees and contractors with equal regard, sharing resources, safety training, working conditions, etc. We also visited the tailing ponds and discussed material topics such as ecological restoration, community engagement, autonomous driving, and other green mining practices.

While we continue to believe that Zijin is in the right direction of travel over sustainable issues, and we truly value its contribution to the supply of copper and other battery materials that meet the increasing demand for the global EV trend, at the end of our three-year engagement plan with the company targeting its UNGC non-compliance status assessed by a third party, we set new objectives to gain hard evidence. We ask Zijin to provide more assurances to stakeholders on how they uphold commitment at high-risk mines and the use of leverage for mines where they are not the operator by disclosing their independent social responsibility audits in the next reporting season. Through email correspondence and in a face-to face meeting with the IR and ESG team in December 2024, we have made it clear to the company that a failure to do so could lead to divestment.

Box 4
Continuing to learn about the company's ESG approach and analyse advantages and challenges across the value chain – BYD Company Limited

We keep supporting BYD on its sustainable journey when it grows into a superstar in battery and EV manufacturing globally. We aim at building a relationship for ESG engagement and learning more about the company's commitments and performance in their own practices and in their value chains.

The vertically integrated supply chain at BYD is impressive and a strength. It was helpful to read BYD's updated disclosures referencing both national and international standards including International Labour Organisation (ILO) and OECD which we suggested in 2023. BYD' routine review of suppliers and its platform for traceability and optimisation are also great advantages.

We also highlighted to BYD about a data provider flagging it as having an estimated 1% revenue from the production of e-cigarettes and other tobacco products. Though it is not a material issue for the company, we thought it is necessary for the company to be aware of and that it may hinder particular global funds from owning it. BYD confirmed that they did have some business in vaporisers in the past but not in the business of making tobacco products. They also confirmed that they were no longer involved with the production of vaporisers. Being aware of the issue, BYD contacted the data provider and this flag has been removed by the time of writing.

With the backdrop of BYD's involvement in the labour controversy of a construction partner in Brazil, we have conducted in-house analysis. We conclude that BYD' quick cut with the contractor indicated its attitude towards no tolerance of labour violations. Thus, we tend not to regard the company as complicit in the modern slavery act. Meanwhile, we believe the incident should trigger a thorough internal review of its global business partners and its due diligence mechanisms to prevent similar events from reoccurring. In addition, we need to look for evidence or suggest that BYD's Supplier Code of Conduct should apply to all categories of business partners including construction partners to gain assurance. We also plan to encourage the company to disclose more detailed information like the number of layout of business partners at all phases of its global projects when it marches through the EV world. These will be the important fact-finding and influencing points in our future engagement with BYD.

Baillie Gifford – proxy voting

How are we voting?

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' share also strengthens our position when engaging with investee companies. Therefore, we fully exercise our voting rights on behalf of our clients in the reporting period. The three "No Vote" in the chart was due to that we were asked to vote one in four options of one proposal on the frequency of advisory vote on executive compensation. We voted for annually and thus left the other three options blank.

We look for high quality management teams and governance structures supportive of long-term investment opportunities. The graph on the right shows our voting for the Baillie Gifford China Growth Trust in the reporting period. It is no surprise that as long-term owners, seeking to invest in a relatively small number of exceptional companies, we are generally supportive of management. Where we disagree or where our engagement has been unsuccessful, there are cases where we will vote against management. For example, during the reporting period, we opposed one company's amendments to the articles of association because one amendment would give the board full discretion to decide on the issuance of shares and convertible bonds. We would prefer that shareholders are able to assess the appropriateness of these issuances on a case-by-case basis.

In 2024, our central voting team has updated our General Principles and market-based guides for voting which serves as a living reference document to all things related to proxy voting. The jurisdiction sheets capture market specific context and keep reflecting the latest regulations of each market.

In addition to the international proxy voting advisers, our in-house voting analyses are also based on input from a local voting service provider with good market knowledge. Our embedded ESG analyst in the region clarifies details with the companies when necessary to make the most informed decisions.

The data

All data is pulled from MSCI, Sustainalytics, ISS and BoardEx, via the Factset platform along with some internal sources. It is fact checked by our ESG analysts and is considered correct at the time of writing. The data covers the calendar year 2024.

For more detail, please see **bailliegifford.com/en/global/all-users/literature-library/miscellaneous/investment-stewardship-activities-report/**

Baillie Gifford China Growth Trust proxy voting record 2024

	%	Votes
Votes for	95.5	953
Votes against	2.3	23
Abstain	1.9	19
No Vote	0.3	3
Total	**100**	**998**

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.

Baillie Gifford – statement on stewardship

Baillie Gifford's overarching ethos is that we are 'Actual' investors. That means we seek to invest for the long term. Our role as an engaged owner is core to our mission to be effective stewards for our clients. As an active manager, we invest in companies at different stages of their evolution across many industries and geographies, and focus on their unique circumstances and opportunities. Our approach favours a small number of simple principles rather than overly prescriptive policies. This helps shape our interactions with holdings and ensures our investment teams have the freedom and retain the responsibility to act in clients' best interests.

Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments over our clients' time horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capital deployment for growth. We know events will not always run according to plan. In these instances we expect management to act deliberately and to provide appropriate transparency. We think helping management to resist short-term demands from shareholders often protects returns. We regard it as our responsibility to encourage holdings away from destructive financial engineering towards activities that create genuine value over the long run. Our value will often be in supporting management when others don't.

Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of all shareholders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence of alignment in everything from capital allocation decisions in moments of stress to the details of executive remuneration plans and committed share ownership. We expect companies to deepen alignment with us, rather than weaken it, where the opportunity presents itself.

Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between systems, processes and people. Good governance is the essential foundation for long-term company success. We firmly believe that there is no single governance model that delivers the best long-term outcomes. We therefore strive to push back against one-dimensional global governance principles in favour of a deep understanding of each company we invest in. We look, very simply, for structures, people and processes which we think can maximise the likelihood of long-term success. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.

Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependencies between the company and the economy, society and environment in which it operates. We expect holdings to consider how their actions impact and rely on these relationships. We believe long-term success depends on maintaining a social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. Material factors should be addressed at the board level as appropriate.

Baillie Gifford – valuing private companies

We aim to hold our private company investments at 'fair value' i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations committee at Baillie Gifford which takes advice from an independent third party (S&P Global). The portfolio managers feed into the process, but the valuations committee owns the process and the portfolio managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. For investment trusts, the prices are also reviewed twice per year by the respective investment trust boards and are subject to the scrutiny of external auditors in the annual audit process.

Continued market volatility has meant that recent pricing has moved much more frequently than would have been the case with the quarterly valuations cycle. Beyond the regular cycle, the valuations team also monitors the portfolio for certain 'trigger events'. These may include: changes in fundamentals; a takeover approach; an intention to carry out an initial public offering; or changes to the valuation of comparable public companies. The valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate. When market volatility is particularly pronounced the team do these checks daily. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value. There is no delay.

More information specific to the valuation of ByteDance, the unlisted holding held by Baillie Gifford China Growth Trust can be found in note 9, on page 106.

The Independent Auditor's report on page 87 explains the procedures carried out by the external Auditor on the private companies (unquoted investments) as part of their audit.

List of investments

at 31 January 2025

Name	Business	Value £'000	% of total assets *
Tencent	Social media and entertainment company	19,013	11.9
ByteDance[U]	Social media and entertainment company	14,429	9.1
Alibaba Group	Online retailer, payments and cloud business	9,679	6.1
Meituan	Online food delivery company	8,150	5.1
Kweichow Moutai	Luxury baijiu maker	6,268	3.9
CATL	Electric vehicle battery maker	5,315	3.3
PDD Holdings	Online retailer	5,129	3.2
China Merchants Bank	Consumer lending and wealth management	5,057	3.2
Ping An Insurance	Life and health insurance	4,984	3.1
Midea Group	White goods and robotics manufacturer	3,781	2.4
BYD	Hybrid and EV automobiles	3,666	2.3
NetEase	Gaming and entertainment business	3,423	2.2
Shenzhen Megmeet Electrical	Power electronics manufacturer	3,366	2.1
Zijin Mining Group	Renewable energy enabler	2,909	1.8
Pop Mart	Toy and collectibles maker	2,716	1.7
Weichai Power	Construction machinery and heavy duty trucks	2,715	1.7
Zhejiang Sanhua Intelligent Controls	Heating and cooling component manufacturer	2,491	1.6
Sunny Optical Technology	Electronic components for smartphones and autos	2,412	1.5
Anker Innovations	Consumer electronics	2,411	1.5
PROYA	Cosmetics and personal care company	2,397	1.5
BeiGene	Immunotherapy biotechnology company	2,325	1.5
Haidilao International	Hot pot restaurant brand	2,214	1.4
Estun Automation	Robotics and factory automation company	2,023	1.3
Jiangsu Azure	Small form batteries	1,983	1.2
ENN Energy	Gas distributor and provider	1,968	1.2

Name	Business	Value £'000	% of total assets *
Shenzhen Inovance Technology	Factory automation company	1,965	1.2
Shenzhou International	Garment manufacturer	1,954	1.2
Fuyao Glass Industry Group	Automotive glass manufacturer	1,952	1.2
Centre Testing International	Testing and inspection company	1,951	1.2
Shandong Sinocera Functional Material	Advanced materials manufacturer	1,943	1.2
Kingsoft	Software for SMEs and corporates	1,730	1.1
KE Holdings	Online real estate	1,708	1.1
Luckin Coffee†	Coffee retailer	1,688	1.1
SG Micro Corp	Semiconductor designer	1,618	1.0
Naura Technology GP	Integrated micro-electronics company	1,537	1.0
Li-Ning	Domestic sportswear manufacturer	1,530	1.0
Zhongji Innolight	Optical transceiver and component maker for AI chips	1,501	1.0
Advanced Micro-Fabrication	Etch and deposition semiconductor equipment manufacturer	1,489	1.0
Kingdee International Software	Software for SMEs and corporates	1,483	0.9
Silergy	Semiconductors & semiconductor equipment	1,237	0.8
Sungrow Power Supply	Component supplier to renewables industry	1,231	0.8
Yifeng Pharmacy Chain	Drug retailer	1,231	0.8
Yonyou Network Technology	Software for SMEs and corporates	1,127	0.7
Sinocare	Diagnostics and diabetes company	1,029	0.6
Robam Appliances	White goods manufacturer	1,010	0.6
Minth	Automotive parts manufacturer	1,007	0.6
Shanxi Xinghuacun Fen Wine Factory	Distiller and distributer of liquor products	973	0.6
Guangzhou Kingmed Diagnostics	Diagnostics company	916	0.6
Horizon Robotics	AI chips used in autonomous driving and advanced driving assistance systems	873	0.6

Name	Business	Value £'000	% of total assets *
Hangzhou Tigermed Consulting	Clinical trial contract research organisation	866	0.6
Medlive Technology	Medical dictionary and marketing organisation	834	0.5
China Oilfield Services	Oilfield service provider	675	0.4
Dongguan Yiheda Automation Co	Automation components	606	0.4
New Horizon Health#	Early cancer detection	194	0.1
Total investments		**158,682**	**99.7**
Net liquid assets‡		**511**	**0.3**
Total assets*		**159,193**	**100.0**
Borrowings		**(6,094)**	**(3.8)**
Shareholders' funds		**153,099**	**96.2**

* Total assets before deduction of loans.

ⓤ Denotes unlisted investment (private company).

† Includes investments in American Depositary Receipt (ADR).

\# Suspended.

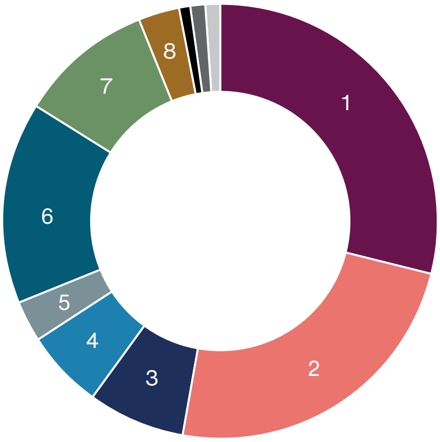
‡ For a definition of terms used, see Glossary of terms and alternative performance measures on pages 129 to 131.

	Listed equities %	Suspended equities %	Unlisted securities %	Net liquid assets %	Total assets %
31 January 2025	**90.5**	**0.1**	**9.1**	**0.3**	**100.0**
31 January 2024	91.1	–	8.4	0.5	100.0

Figures represent percentage of total assets.

Distribution of total assets*

Sector at 31 January 2025



	Sector	2025 %	2024 %
1	Consumer discretionary	29	25
2	Communication services	24	18
3	Consumer staples	7	9
4	Financials	6	8
5	Healthcare	3	8
6	Industrials	15	15
7	Information technology	10	8
8	Materials	3	5
9	Real estate	1	1
10	Utilities	1	2
11	Net liquid assets	1	1

* Total assets represents total net assets before deduction of borrowings.

Governance report

This governance report, which includes pages 60 to 85 outlines the Board's approach to the governance of your Company. We believe that good governance builds better outcomes and we are committed to high standards of corporate governance and transparency.

Directors and management

Directors

Nicholas Pink

Chair

Appointed 2023

Nicholas Pink has extensive senior management experience in financial services with previous roles at UBS Investment Bank including Global Head of Research and Head of Asia Research. Nicholas is currently the Chairman of Ruffer Investment Company Limited. He was previously an independent director of Redburn (Europe) Limited, and a non-executive director of JP Morgan Emerging Europe, Middle East and Africa Securities plc. He was appointed as a Director of the Company in 2023 and appointed Chair in 2024.

Tim Clissold

Director

Appointed 2021

Tim Clissold qualified as a Chartered Accountant and has worked in Australia, Hong Kong and extensively in China, where he was co-founder of one of the first private equity groups in the country. He later ran Goldman Sachs China's distressed investment business in Beijing. Tim is a Senior Advisor to Highgate, where he assists resolving disputes between foreign investors and Chinese companies. He is a Visiting Fellow at Jesus College, Cambridge University and a non executive director of Henderson Far East Income Limited. He was a member of the Strategic Advisory Board of Braemar Energy Ventures, a New York venture capital fund focused on energy efficiency technologies. He is the author of Mr China and Chinese Rules and speaks, reads and writes Mandarin Chinese.

Magdalene Miller

Director

Appointed 2020

Magdalene Miller is a former investment director with Aberdeen Standard Investments' global emerging market team. Based in London and Edinburgh, she spent 32 years managing listed equity portfolios, investing in Japanese, Asian Pacific and UK markets. In the 10 years before her retirement in 2018, she ran the Standard Life China Sicav, one of the top performing funds in its sector. A native of Hong Kong, Magdalene is fluent in Cantonese and Mandarin and has travelled extensively in China and Asia over the course of her career. She is a non-executive director of Templeton Emerging Markets Investment Trust plc. She also currently serves as a trustee for an educational endowment fund and participates in volunteering work.

Sarah MacAulay

Director

Appointed 2024

Sarah MacAulay has over twenty years of Asian fund management experience based in both London and Hong Kong, managing unit trusts and institutional assets. She was formerly a Director of Baring Asset Management (Asia) Ltd in Hong Kong, Asian Investment Manager at Kleinwort Benson Investment Management and Eagle Star in London. She is currently Chairman of Schroder Asian Total Return Investment Company plc and a non-executive Director of Fidelity Japan Trust plc and Bellevue Healthcare Trust plc. Until March 2024, Sarah was Chair of JPMorgan Multi-Asset Growth and Income plc and Senior Independent Director of abdn China Investment Company Ltd.

Jonathan Silver

Audit Committee Chair

Appointed 2022

Jonathan Silver is a qualified accountant and member of the Institute of Chartered Accountants of Scotland. Jonathan has held various senior financial positions throughout his career, including 21 years as Chief Financial Officer on the main Board of Laird plc from 1994 until 2015. Jonathan was the chairman of the audit committee at Invesco Income and Growth Trust plc from 2007 until 2021. Jonathan is a non-executive director and chairman of the audit and risk committee of Henderson High Income Trust plc, a position he has held since 2019 and is also a non-executive director and chairman of the audit committee of Spirent Communications plc, a position he has held since 2015.

All of the Directors are members of the Audit Committee.

Managers and secretaries

The Company has appointed Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, as its Alternative Investment Fund Managers ('AIFM') and Company Secretary. Baillie Gifford & Co Limited has delegated investment management services to Baillie Gifford & Co. Baillie Gifford & Co is an investment management firm formed in 1927 out of the legal firm Baillie Gifford, WS, which had been involved in investment management since 1908.

Baillie Gifford is one of the largest investment trust managers in the UK and currently manages twelve investment trusts. Baillie Gifford also manages unit trusts and open ended investment companies, together with investment portfolios on behalf of pension funds, charities and other institutional clients, both in the UK and overseas. Funds under the management or advice of Baillie Gifford totalled around £205 billion as at 27 March 2025. Based in Edinburgh, it is one of the leading privately owned investment management firms in the UK, with 58 partners and a staff of around 1,708.

During the year ended 31 January 2025, the Managers of Baillie Gifford China Growth Trust were Linda Lin and Sophie Earnshaw.

Sophie joined Baillie Gifford in 2010 and is an investment manager in the Emerging Markets and China A-share Teams. She has also been co-manager of the China Fund and a member of the International Focus Portfolio Construction Group since 2014.

Sophie is a CFA Charter holder. She graduated MA in English Literature from the University of Edinburgh in 2008 and MPhil in Eighteenth Century and Romantic Literature from the University of Cambridge in 2009.

Linda is an investment manager in the China Equities team and a decision maker on Baillie Gifford's All China and China A share strategies. She is also a member of the Long Term Global Growth team. Linda joined Baillie Gifford in September 2014 and worked in Edinburgh until relocating to Shanghai in 2019 as Head of the Investment Team. She became a partner of the firm in May 2022 and is now based in Edinburgh. Prior to joining Baillie Gifford, Linda spent four years as a global equity analyst with Aubrey Capital and two years in real estate investment in China. She graduated BComm in Accounting and Finance from the University of Auckland, New Zealand in 2007 and MSc in Finance and Investment from the University of Edinburgh in 2011. Linda is a native Mandarin speaker.

Baillie Gifford & Co and Baillie Gifford & Co Limited are both authorised and regulated by the Financial Conduct Authority.

Sophie Earnshaw

Investment Manager

Linda Lin

Investment Manager

Directors' report

The Directors present their Report together with the audited Financial Statements of the Company for the year to 31 January 2025.

Corporate governance

The Corporate governance report is set out on pages 70 to 76 and forms part of this Report.

Managers and company secretaries

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, was appointed as the Company's Alternative Investment Fund Managers ('AIFM') and Company Secretaries on 16 September 2020. Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting has been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited.

The Investment Management Agreement between the AIFM and the Company sets out the matters over which the Managers have authority in accordance with the policies and directions of, and subject to restrictions imposed by, the Board. The Investment Management Agreement is terminable on not less than three months' notice or on shorter notice in certain circumstances. Compensation would only be payable if termination occurred prior to the expiry of the notice period. The annual management fee 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, calculated and payable quarterly.

The Board considers the Company's investment management and secretarial arrangements on an ongoing basis and a formal review is conducted annually. The Board considered, amongst others, the following topics in its review: the quality of the personnel assigned to handle the Company's affairs; the investment process and the results achieved to date; investment performance; the administrative services provided by the Secretaries and the quality of information provided; the marketing efforts undertaken by the Managers; the relationship with the Managers; and comparative peer group charges and fees.

Following the most recent review, the Board concluded that the continuing appointment of Baillie Gifford & Co Limited as AIFM and the delegation of investment management services to Baillie Gifford & Co, on the terms agreed, is in the interests of shareholders as a whole.

Depositary

In accordance with the UK Alternative Investment Fund Managers Regulations, The Bank of New York Mellon (International) Limited has been appointed as Depositary to the Company. The Depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with investment limits and leverage requirements. Custody services are provided by The Bank of New York Mellon (International) Limited (as a delegate of the Depositary) (the 'Custodian').

Directors

Information about the Directors, including their relevant experience, can be found on pages 61 and 62.

All Directors will retire at the Annual General Meeting and offer themselves for re-election. Following a formal performance evaluation, the Chair confirms that the Board considers that each Director's performance continues to be effective and that each Director remains committed to the Company and capable of devoting sufficient time to their roles. The Board recommends their re-election to shareholders.

Director indemnification and insurance

To the extent permitted by law and by the Company's Articles, the Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities which may attach to them in their capacity as Directors of the Company. These provisions, which are qualifying third party indemnity provisions as defined by section 234 of the Companies Act 2006, were in place throughout the year and as at the date of approval of the Financial Statements.

The Company maintains Directors' and Officers' Liability Insurance.

Conflicts of interest

Each Director submits a list of potential conflicts of interest to the Board for consideration and approval at each meeting. The Board considers these carefully, taking into account the circumstances surrounding them prior to authorisation. Having considered the lists of potential conflicts there were no situations which gave rise to a direct or indirect interest of a Director which conflicted with the interests of the Company.

Dividends

The Board recommends a final dividend of 2.20p per ordinary share (2024 – 2.00p). No interim dividend was declared (2024 – nil). Dividends will be by way of a final dividend and be not less than the minimum required for the Company to maintain its investment trust status.

If approved by shareholders at the Annual General Meeting, the recommended final dividend per ordinary share will be paid on 25 July 2025 to shareholders on the register at the close of business on 20 June 2025. The ex-dividend date is 19 June 2025.

Share capital

Capital structure

The Company's capital structure at 31 January 2025 consists of 68,348,151 ordinary shares of 25p each (2024 – 68,348,151) of which 59,095,680 (2024 – 61,852,282) are allotted and fully paid and 9,252,471 (2024 – 6,495,869) are held in treasury.

There are no restrictions concerning the holding or transfer of the Company's ordinary shares and there are no special rights attached to any of the shares.

Dividends

The ordinary shares carry a right to receive dividends. Interim dividends are determined by the Directors, whereas the proposed final dividend is subject to shareholder approval.

Capital entitlement

On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to ordinary shareholders in proportion to their shareholdings.

Voting

Each ordinary shareholder present in person or by proxy is entitled to one vote on a show of hands and, on a poll, to one vote for every share held.

Information on the deadlines for proxy appointments can be found on pages 119 to 122.

Major interests disclosed in the Company's shares

The Company has received notifications in accordance with the Financial Conduct Authority's Disclosure and Transparency Rule 5.1.2R of the following interests in 3% or more of the voting rights attached to the Company's issued share capital.

Name	Number of ordinary 25p shares held at 31 January 2025	% of issue *
City of London Investment Management	11,460,214	19.4
Rathbone Nominees	3,076,669	5.2

* Ordinary shares in issue excluding treasury shares.

In the period from 31 January 2025 to 27 March 2025, the Company was notified that City of London Investment Management held 10,915,099 shares (18.5% of the shares in issue as at 27 March 2025). There have been no other changes to the major interests in the Company's shares intimated up to 27 March 2025.

Analysis of shareholders at 31 January

	2025 Number of shares held	2025 %	2024 Number of shares held	2024 %
Institutions	19,110,755	32.3	14,871,063	24.0
Intermediaries/ Retail savings platforms	34,842,353	59.0	42,555,981	68.8
Individuals	3,983,263	6.7	4,254,717	6.9
Marketmakers	1,159,309	2.0	170,521	0.3
	59,095,680	100.0	61,852,282	100.0

Annual General Meeting

The details of this year's AGM, including the proposed resolutions and information on the deadlines for proxy appointments, can be found on pages 119 to 122. Shareholders who hold shares in their own name on the main register will be provided with a form of proxy. If you hold shares through a share platform or other nominee, the Board would encourage you to contact these organisations directly as soon as possible to arrange for you to vote at the AGM. The resolutions relating to the renewal of the Directors' authorities to issue and buy back shares, and proposed capital reduction are explained in more detail below.

Share issuance authority

Resolution 11 in the Notice of Annual General Meeting seeks to renew the Directors' general authority to issue shares up to an aggregate nominal amount of £4,859,626. This amount represents one third of the Company's total ordinary share capital currently in issue and meets institutional guidelines. No issue of ordinary shares will be made pursuant to the authorisation of Resolution 11 which would effectively alter the control of the Company without the prior approval of shareholders in General Meeting.

Resolution 12, which is being proposed as a special resolution, seeks to renew the Directors' authority to issue shares or sell shares held in treasury on a non pre-emptive basis for cash up to an aggregate nominal amount of £1,472,614 (representing 10% of the issued ordinary share capital of the Company as at 27 March 2025). This authority will continue until the conclusion of the Annual General Meeting to be held in 2026 or on the expiry of 15 months from the passing of the resolution, if earlier. The authority proposed to be granted by Resolution 12 will only be used to issue shares or sell shares from treasury at, or at a premium to, net asset value and only when the Directors believe that it would be in the best interests of the Company to do so.

During the year to 31 January 2025, the Company did not issue any shares.

Market purchases of own shares

At the last Annual General Meeting the Company was granted authority to purchase up to 9,143,613 ordinary shares (equivalent to 14.99% of its issued share capital), such authority to expire at the 2024 Annual General Meeting. The Directors are seeking shareholders' approval at the Annual General Meeting to renew the authority to make market purchases up to 14.99% of the Company's ordinary shares in issue (excluding treasury shares) at the date of passing of the resolution, such authority to expire at the Annual General Meeting of the Company to be held in 2026. Such purchases will only be made at a discount to the prevailing net asset value.

During the year to 31 January 2025, 2,756,602 shares (2024 – 160,700 shares) were bought back under the buy-back authority, representing 4.5% of share capital as at 31 January 2024.

The Company may hold bought-back shares in treasury and then:

i. sell such shares (or any of them) for cash (or its equivalent under the Companies Act 2006); or
ii. cancel the shares (or any of them).

Shares will only be resold from treasury at a premium to the net asset value per ordinary share.

Treasury shares do not receive distributions and the Company will not be entitled to exercise the voting rights attaching to them.

In accordance with the Listing Rules of the FCA, the maximum price (excluding expenses) that may be paid on the exercise of the authority must not exceed the higher of:

i. 5% above the average closing price on the London Stock Exchange of an ordinary share over the five business days immediately preceding the date of purchase; and
ii. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The minimum price (exclusive of expenses) that may be paid will be the nominal value of an ordinary share. Purchases of ordinary shares will be made within guidelines established, from time to time, by the Board. Your attention is drawn to Resolution 13 in the Notice of Annual General Meeting. This authority, if conferred, will only be exercised if to do so would result in an increase in net asset value per ordinary share for the remaining shareholders and if it is considered in the best interests of shareholders generally.

Capital reduction

Special resolution 14 seeks to cancel the entire amount standing to the credit of the Company's share premium account.

The Company has built up a substantial share premium account owing to the high level of historic issuance of the shares. This account is non-distributable. The Company may cancel the share premium account with such amount credited to a distributable reserve of the Company following: (a) approval from the shareholders of the Company by special resolution; (b) the confirmation of the High Court of Justice in England and Wales (the Court); (c) the registration of the Court's order approving the Capital Reduction (the Court Order) and (d) the Capital Reduction not otherwise being unlawful.

Further details are set out in the Notes to the Notice of Annual General Meeting on page 116.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of shareholders.

Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, borrowings and debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 18 to the Financial Statements.

Disclosure of information to Auditor

The Directors confirm that, so far as each of the Directors is aware, there is no relevant audit information of which the Company's Auditor is unaware and the Directors have taken all the steps that they might reasonably be expected to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

The Auditor, Ernst & Young LLP, is willing to continue in office, and in accordance with section 489 and section 491(1) of the Companies Act 2006, resolutions concerning Ernst & Young LLP's re-appointment and remuneration will be submitted to the Annual General Meeting.

Post Balance sheet events

The Directors confirm that there have been no significant post Balance sheet events which require adjustment to, or disclosure in, the Financial Statements or notes up to 31 March 2025.

Subsequent to the year-end, the Company has repurchased an additional 191,121 shares, placed into Treasury, for a total consideration of £457,570.

Stakeholder engagement

Although the Company has no employees, trade suppliers or customers, the Directors give regular consideration to the need to foster the Company's business relationships with its stakeholders, in particular with shareholders, its externally appointed Managers, other professional service providers and lenders. The effect of this consideration upon the key decisions taken by the Company during the financial year is set out in further detail in the Strategic report on pages 07 to 59.

Greenhouse gas emissions and Streamlined Energy & Carbon Reporting ('SECR')

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the reason set out above, the Company considers itself to be a low energy user and has no energy and carbon information to disclose under the SECR regulations.

Bribery Act

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Managers also adopt a zero tolerance approach and have policies and procedures in place to prevent bribery.

Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Recommendation

The Directors unanimously recommend you vote in favour of the resolutions to be proposed at the Annual General Meeting as it is their view that the resolutions are in the best interests of shareholders as a whole.

On behalf of the Board
Nicholas Pink
Chair
31 March 2025

Corporate governance report

The Board is committed to achieving and demonstrating high standards of Corporate Governance. This statement outlines how the principles of the 2018 UK Corporate Governance Code (the 'UK Code') which can be found at frc.org.uk and the relevant principles of the Association of Investment Companies ('AIC') Code of Corporate Governance (the 'AIC Code') published in 2019 were applied throughout the financial year. The AIC Code provides a framework of best practice for investment companies and can be found at theaic.co.uk.

Compliance

The Board confirms that the Company has complied throughout the year under review with the relevant provisions of the UK Code and the recommendations of the AIC Code.

The Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. Given that the Company is an externally-managed investment trust, the Board considers these provisions are not relevant to the Company (the need for an internal audit function specific to the Company has been addressed on page 79).

The FRC has confirmed that AIC member companies who report against the AIC Code will be meeting their obligations in relation to the UK Code (the AIC Code can be found at **theaic.co.uk**).

The Board

The Board has overall responsibility for the Company's affairs. It has a number of matters formally reserved for its approval including strategy, investment policy, gearing, discount/premium policy, treasury matters, dividend and corporate governance policy. The Board seeks to contribute to the delivery of the Company's strategy by engaging with the Managers in a collaborative and collegiate manner with open and respectful discussion and debate being encouraged, whilst also ensuring that appropriate and regular challenge is brought and evaluation is conducted. The Board also reviews the Financial Statements, investment transactions, revenue budgets and performance of the Company. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

Board of Directors

Comprises independent non-executive directors

Chair: Nicholas Pink
Senior Independent Director: Magdalene Miller

Audit Committee

Chair: Jonathan Silver

Purpose: The primary purpose of the Company's Audit Committee is to provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, compliance with laws and regulations.

The Company does not have a Management Engagement Committee, the function of a Management Engagement Committee is performed by the Board. That function is to ensure that the Managers remain suitable to manage the portfolio, that the management contract is competitive and reasonable for the shareholders, and that the Company maintains appropriate administrative and company secretarial support.

Nomination Committee

Chair: Nicholas Pink

Purpose: The main purpose of the Nomination Committee is to oversee Board recruitment and succession planning as well as Board appraisals including identifying training needs.

Third party service providers appointed by the Board

Alternative Investment Fund Manager and Company Secretary:
Baillie Gifford & Co Limited
(wholly owned subsidiary of Baillie Gifford & Co)

Dealing activity and transaction reporting:
Baillie Gifford Overseas Limited and
Baillie Gifford Asia (Hong Kong) Limited

Ernst & Young LLP

Auditor

The Bank of New York Mellon (International) Limited

Depositary and Custodian

Computershare Investor Services PLC

Registrar

JP Morgan Cazenove

Company broker

The Board comprises five Directors, all of whom are non-executive. The Chair is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda. The executive responsibility for investment management has been delegated to the Company's Alternative Investment Fund Manager ('AIFM'), Baillie Gifford & Co Limited, and, in the context of a Board comprising only non-executive Directors, there is no chief executive officer. The Senior Independent Director is Magdalene Miller.

The Directors believe that the Board has a balance of skills and experience that enables it to provide effective strategic leadership and proper governance of the Company. Information about the Directors, including their relevant experience, can be found on pages 61 to 62.

There is an agreed procedure for Directors to seek independent professional advice, if necessary, at the Company's expense.

Appointments to the Board

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for inspection on request.

Under the provisions of the Company's Articles of Association, Directors are subject to election by shareholders at the first AGM after their appointment. Thereafter, all Directors will retire at each AGM and, if appropriate, offer themselves for re-election.

Independence of Directors

All the Directors are considered by the Board to be independent of the Managers and free of any business or other relationship which could interfere with the exercise of their independent judgement.

The Directors recognise the importance of succession planning for company boards and review the Board composition annually. The Board is of the view that length of service will not necessarily compromise the independence or contribution of Directors of an investment trust company, where continuity and experience can be a benefit to the Board.

Meetings

There is an annual cycle of Board meetings which is designed to address, in a systematic way, overall strategy, review of Investment Policy, investment performance, marketing, revenue budgets, dividend policy and communication with shareholders. The Board considers that it meets sufficiently regularly to discharge its duties effectively. The table below shows the attendance record for the Board and Committee meetings held during the year. The Annual General Meeting was attended by all Directors serving at that date.

Directors' attendance at meetings

	Board	Nominations Committee	Strategy	Audit Committee
Number of meetings	**4**	**2**	**1**	**4**
Nicholas Pink	4	2	1	4
Tim Clissold	4	2	1	4
Magdalene Miller	4	2	1	4
Sarah MacAulay*	3	1	1	2
Susan Platts-Martin†	1	1	0	2
Jonathan Silver	4	2	1	4

* Appointed 1 May 2024.

† Retired 30 April 2024.

Policy on Board and Chair's tenure

The Board's policy is that all Directors, including the Chair, shall normally have tenure limited to nine years from their first appointment to the Board. Exceptions may be made in exceptional circumstances, particularly in respect of the Chair for example to facilitate effective succession planning or if the Company were in the middle of a corporate action, when an extension may be appropriate. However, the Board believes that long serving Directors should not be prevented from forming part of an independent majority and that the length of a Director's tenure does not necessarily reduce his or her ability to act independently.

Performance evaluation

An appraisal of the Chair, each Director and a performance evaluation and review of the Board as a whole and the Audit Committee was carried out during the year. Each Director and the Chair responded to an evaluation questionnaire.
The Chair's appraisal was led by Magdalene Miller, the Senior Independent Director. The appraisals

and evaluations considered, amongst other criteria, the balance of skills of the Board, training and development requirements, the contribution of individual Directors and the overall effectiveness of the Board and the Audit Committee. Following this process it was concluded that there was a diverse range of skills within the Board, and the performance of each Director, the Chair, the Board and the Audit Committee continues to be effective and that each Director and the Chair remain committed to the Company.

A review of the Chair's and the other Directors' commitments was carried out and the Board is satisfied that they are capable of devoting sufficient time to the Company. There were no significant changes to the Chair's other commitments during the year.

Diversity

Appointments to the Board are made on merit and based on objective criteria, including the promotion of diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths. The priority in succession planning and appointing new Directors is to identify candidates with the best range of skills and experience to complement those of the existing Directors, with a view to ensuring that the Board remains well placed to help the Company achieve its investment and governance objectives.

Board composition

In order to fulfil its obligations, the Board recognises the importance of having a range of skilled and experienced Directors, balancing the benefits of length of service and knowledge of the Company with the desirability of ensuring regular refreshment of the Board. The Board reviews its composition annually.

The following disclosures are provided in respect of the FCA Listing Rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics criteria. As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director ('SID'). The Board also considers Audit Committee Chair to represent a senior role within this context.

The Board has resolved that the Company's year end date be the most appropriate date for disclosure purposes. There have been no changes since 31 January 2025.

Gender	Number	%	Senior roles *
Men	3	60%	2
Women	2	40%	1

Ethnic background	Number	%	Senior roles *
White British or Other White (including minority white groups)	4	80%	2
Asian/Asian British	1	20%	1

* As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director ('SID'). The Chair is a man and the SID a woman. The Board also considers the role of Audit Committee Chair to represent a senior role within this context and this role is performed by a man.

The Board meets the FCA Listing Rules diversity targets that at least 40% of the individuals on the Board are women, at least one of the senior positions on the Board is held by a woman and that there is at least one Director of an ethnic minority background.

All recruitment for new Board members will be external, through the use of an external recruitment agency. The recruitment agency will be engaged to undertake the selection of a list of suitable candidates for consideration and approval by the Nominations Committee. The external recruitment agency will be asked to put forward candidates with the desired skillset and also with a diverse range of backgrounds, cultures and identities. The Nominations Committee will take the FCA Listing Rule diversity targets and any other best practice matters into account when determining the appropriateness of a candidate and final appointment.

Induction and training

New Directors are provided with an induction programme which is tailored to the particular circumstances of the appointee. Regular briefings were provided during the year on industry and regulatory matters. Directors receive other relevant training as necessary.

Remuneration

As all the Directors are non-executive, there is no requirement for a separate Remuneration Committee. Directors' fees are considered by the Board as a whole within the limits approved by shareholders with the Chair's fees considered by the Board in the absence of the Chair. The Company's policy on remuneration is set out in the Directors' remuneration report on pages 80 to 83.

Management Engagement Committee

The Directors have considered that a separate Management Engagement Committee is not required given the small size of the Board.

Audit Committee

The report of the Audit Committee is set out on pages 77 to 79.

Nomination Committee

The Nomination Committee consists of the whole Board due to the small size of the Board. Mr Pink is Chair of the Nomination Committee. The Committee meets at least annually and at such other times as may be required. The Committee has written terms of reference that include reviewing the Board, identifying and nominating new candidates for appointment to the Board, Board appraisal, succession planning and training. The Committee also considers whether Directors should be recommended for re-election by shareholders. The Committee is also responsible for considering Directors' potential conflicts of interest and for making recommendations to the Board on whether or not the potential conflicts should be authorised. The Committee's terms of reference are available on request from the Company and on the Company's website: **bailliegiffordchinagrowthtrust.com**

Internal controls and risk management

The Directors acknowledge their responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness, including with regard to preparation of the Company's Annual Report and Financial Statements. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company in accordance with the FRC guidance 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting'.

The practical measures in relation to the design, implementation and maintenance of control policies and procedures to safeguard the Company's assets and to manage its affairs properly, including the maintenance of effective operational and compliance controls have been delegated to the Managers and Secretaries.

The Board oversees the functions delegated to the Managers and Secretaries and the controls managed by the AIFM in accordance with the UK Alternative Investment Fund Managers Regulations (as detailed below). Baillie Gifford & Co's Internal Audit and Compliance Departments and the AIFM's permanent risk function provide the Audit Committee with regular reports on their monitoring programmes. The reporting procedures for these departments are defined and formalised within a service level agreement. Baillie Gifford & Co conducts an annual review of its system of internal controls which is documented within an internal controls report which complies with ISAE 3402 and Technical Release AAF 01/06 – Assurance Reports on Internal Controls of Service Organisations made available to Third Parties. This report is independently reviewed by Baillie Gifford & Co's Auditor and a copy is submitted to the Audit Committee.

A report identifying the material risks faced by the Company and the key controls employed to manage these risks is reviewed by the Audit Committee. These procedures ensure that consideration is given regularly to the nature and extent of risks facing the Company and that they are being actively monitored. Where changes in risk have been identified during the year they also provide a mechanism to assess whether further action is required to manage these risks.

The Directors confirm that they have reviewed the effectiveness of the Company's risk management and internal controls systems, which accord with the FRC 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' and they have procedures in place to review their effectiveness on a regular basis. No significant weaknesses were identified in the year under review and up to the date of this report.

The Board confirms that these procedures have been in place throughout the Company's financial year and continue to be in place up to the date of approval of this report.

To comply with the UK Alternative Investment Fund Managers Regulations, The Bank of New York Mellon (International) Limited acts as the Company's Depositary and Baillie Gifford & Co Limited as its AIFM.

The Depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with investment limits and leverage requirements. The Depositary is liable for the loss of financial instruments held in custody. The Company's Custodian is The Bank of New York Mellon (International) Limited. The Custodian prepares reports on its key controls and safeguards which are independently reviewed by KPMG LLP. The reports are reviewed by Baillie Gifford's Business Risk Department and a summary of the key points is reported to the Audit Committee and any concerns are investigated.

The Depositary provides the Audit Committee with a report on its monitoring activities.

The AIFM has established a permanent risk management function to ensure that effective risk management policies and procedures are in place and to monitor compliance with risk limits. The AIFM has a risk management policy which covers the risks associated with the management of the portfolio, and the adequacy and effectiveness of this policy is reviewed and approved at least annually. This review includes the risk management processes and systems and limits for each risk area.

The risk limits, which are set by the AIFM and approved by the Board, take into account the objectives, strategy and risk profile of the portfolio. These limits, including leverage (see page 38), are monitored and the sensitivity of the portfolio to key risks is undertaken periodically as appropriate to ascertain the impact of changes in key variables in the portfolio. Exceptions from limits monitoring and stress testing undertaken by Baillie Gifford's Business Risk Department are escalated to the AIFM and reported to the Board along with any remedial measures being taken.

Going concern

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

An explanation of the Company's principal and emerging risks and how they are managed is on pages 35 to 41 and contained in note 1 to the Financial Statements. The Board has, in particular, considered the impact of increasing geopolitical tensions and conflicts, including increased macroeconomic concerns alongside specific leverage and liquidity stress testing but does not believe the Company's going concern status is affected. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board, and the current revolving credit facility expires in April 2026. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Company's primary third party suppliers, including its Managers and Secretaries, Custodian, Depositary, Registrar, Auditor and Corporate Broker, are not experiencing significant operational difficulties affecting their respective services to the Company.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal risks and other matters as set out in the Viability Statement on page 34, that the Company will continue in operational existence until 30 April 2026, which is for a period of at least 12 months from the date of approval of these Financial Statements.

Relations with shareholders

The Board places great importance on communication with shareholders. The Company's Managers communicate regularly with shareholders and their representatives. The Chair also meets shareholders independently of the Managers, from time to time, and reports shareholders' views to the Board. Shareholders wishing to communicate with any members of the Board may do so by writing to them at the Company's registered office or through the Company's broker, J.P. Morgan Cazenove (see contact details on page 132). All correspondence addressed to the Chair is dealt with directly by the Chair.

The Company's Annual General Meeting provides a further forum for communication with all shareholders. The level of proxies lodged for each resolution is announced at the meeting and is published at **bailliegiffordchinagrowthtrust.com** subsequent to the meeting. The notice period for the Annual General Meeting is at least 21 clear days. Shareholders and potential investors may obtain up-to-date information on the Company from the Managers' website at **bailliegiffordchinagrowthtrust.com**.

Corporate governance and stewardship

The Company has given discretionary voting powers to Baillie Gifford & Co. The Managers vote against resolutions they consider may damage shareholders' rights or economic interests and their actions are reported at Board meetings.

The Company believes that it is in the shareholders' interests to consider environmental, social and governance ('ESG') factors when selecting and retaining investments and has asked the Managers to take these issues into account. The Managers do not exclude companies from their investment universe purely on the grounds of ESG factors but adopt a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Managers to consider how ESG factors could impact long-term investment returns. The Managers' report on ESG on pages 45 to 51 provides more detail. The statement of compliance with the UK Stewardship Code can be found on the Managers' website at **bailliegifford.com**. Baillie Gifford & Co, the Managers, has considered the Sustainable Finance Disclosure Regulation ('SFDR') and further details can be found on page 128.

The Managers are signatories to the United Nations Principles for Responsible Investment and are also members of the of the Asian Corporate Governance Association and the International Corporate Governance Network.

Climate change

The Board recognises that climate change poses a serious threat to our environment, our society and to economies and companies around the globe. Addressing the underlying causes is likely to result in companies that are high emitters of carbon facing greater societal and regulatory scrutiny and higher costs to account for the true environmental impact of their activities.

The Managers have engaged an external provider to map the carbon footprint of the equity portfolio using the information to prioritise engagement and understand what higher emitting companies are doing to manage climate risk better. The carbon intensity of the Company portfolio is provided in the Managers' report on ESG on pages 45 and 51.

Baillie Gifford's Task Force on Climate-Related Financial Disclosures ('TCFD') Climate Report is available on the Managers' website at **bailliegifford.com.** A Company specific TCFD climate report is also available on the Company's page of the Company's website at **bailliegiffordchinagrowthtrust.com**. The Managers, Baillie Gifford & Co, are signatories to the CDP (formerly the Carbon Disclosure Project).

On behalf of the Board
Nicholas Pink
Chair
31 March 2025

Audit Committee report

The Audit Committee consists of all Directors. The members of the Committee consider that they have the requisite financial skills and experience to fulfil the responsibilities of the Committee. Jonathan Silver is the Chair of the Committee.

The Committee's authority and duties are clearly defined within its written terms of reference which are available on request from the Company and on the Company's page of the Managers' website: **bailliegiffordchinagrowthtrust.com**. The terms of reference are reviewed annually.

The Committee's effectiveness is reviewed on an annual basis as part of the Board's performance evaluation process (see page 72).

At least once a year the Committee meets with the external Auditor without any representatives of the Managers being present.

Main activities of the Committee

The Committee met four times during the year to 31 January 2025, with two of the meetings focussed on the review of the Company's private company valuation. Baillie Gifford attended all meetings. Baillie Gifford & Co's Internal Audit and Compliance Departments and the AIFM's permanent risk function provided reports on their monitoring programmes for the two meetings focussed on governance matters and the approval of the financial statements, Ernst & Young LLP, the external Auditor attended both of those meetings.

The following significant issues have been considered in relation to the Annual Report and Accounts for the year ended 31 January 2025:

Valuation and existence

The prices of all the listed investments at 31 January 2025 were agreed to external price sources. The majority of the investments are in listed securities and market prices are readily available from independent external pricing sources. The Committee reviewed the Managers' valuation policy for investments in unlisted companies (as described on page 55) and approved the valuation of the unlisted and suspended investments following a detailed review of the valuation of the investments and relevant challenge where appropriate. The listed portfolio holdings were agreed to confirmations from the Company's Custodian. The unlisted holding in ByteDance was agreed to external confirmations from the Company's custodian.

Recognition of income

Income received is accounted for in line with the Company's accounting policy. There were no significant matters during the year to report. The Audit Committee reviews the treatment of any special dividends received during the year, and also reviews total income against both prior year income and forecast income.

Risk review and emerging risks

The Committee regularly reviews the Company's risk matrix and keeps the key strategic risks facing the Company under particular scrutiny. Please see the discussion of principal risks on pages 35 to 41. In addition, the Audit Committee considered its processes for identifying and monitoring emerging risks. It was agreed that at each Audit Committee meeting there should be a discussion on emerging risks, and any identified emerging risks should be recorded in the risk matrix.

Going concern and viability statement

The Committee considered the factors, including increasing geopolitical tensions, that might affect the Company's viability over a period of five years and its ability to continue as a going concern for at least twelve months from the date of signing of the Financial Statements. It has also reviewed the reports from the Managers on the cash position and income projections of the Company, the liquidity of the investment portfolio, compliance with debt covenants and the Company's ability to meet its obligations as they fall due.

The Company announced the introduction of a performance related tender offer (the 'Conditional Tender Offer') in November 2024. In the event that the Company's net asset value total return does not exceed the benchmark total return (MSCI China All Shares index in sterling terms) over the period beginning from the NAV announcement in relation to 29 November 2024 to the NAV announcement in relation to 30 November 2028, then the Conditional Tender Offer will be held as soon as practicable thereafter.

The Committee also reviewed the Viability statement on page 34 and the statement on going concern on page 75 including the impact of increasing geopolitical tensions. Following this assessment, the Committee recommended to the Board the appropriateness of the Going Concern basis in preparing the Financial Statements and confirmed the accuracy of the Viability Statement and statement on Going Concern.

Other Matters Considered During the Year

During the year, the Audit Committee also considered the following:

- Independent Auditor: Ernst & Young ('EY') were re-appointed as Independent Auditor for the year ended 31 January 2025. Details are provided on page 79 in the section External Auditor.
- Compliance with section 1158 of the Corporation Tax Act 2010: The Directors regularly receive updates from the Managers on the Company's compliance with the requirements of investment trust status. There were no significant matters during the year to report.
- Cyber security: The threat of a cyber attack is a concern for all organisations. The Audit Committee considered the principal risks, and reviewed information from relevant service providers on their cyber security arrangements.
- Service providers: The Audit Committee reviewed the performance and internal controls of its major operational service providers. The Committee also reviewed the arrangements in place within Baillie Gifford & Co whereby their staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.
- Allocation of costs: The Audit Committee reviewed the Company's policy on the allocation of certain costs (principally management fees and interest costs) between capital and revenue and recommended to the Board that there should be no change in the following proportion: capital 75%; revenue 25%. This split reflected the Board's view of the expected long-term split of returns, in compliance with the SORP. The recommendation was accepted by the Board.
- Fair, balanced and understandable: The Audit Committee reviewed the integrity of financial statements and ensured that, taken as a whole, they presented fair, balanced and understandable assessment of the Company's position and prospects.

Internal audit

The Committee continues to believe that the compliance and internal control systems and the internal audit function in place within the Managers provide sufficient assurance that a sound system of internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function, specific to the Company, is therefore considered unnecessary.

Internal controls and risk management

The Committee reviewed the effectiveness of the Company's risk management and internal controls systems as described on pages 74 and 75. No significant weaknesses were identified in the year under review.

External Auditor

To fulfil its responsibility regarding the independence and objectivity of the external Auditor, the Committee reviewed:

- the audit plan for the year to 31 January 2025;
- a report from the Auditor describing its arrangements to manage auditor independence and received confirmation of its independence; and
- the extent of non-audit services provided by the external Auditor. There were no non-audit fees for the year to 31 January 2025.

To assess the effectiveness of the external Auditor, the Committee reviewed and considered:

- the Auditor's fulfilment of the agreed audit plan;
- feedback from the Secretaries on the performance of the audit team;
- the Audit Quality Inspection Report from the FRC; and
- detailed discussion with audit personnel to challenge audit processes and deliverables.

To fulfil its responsibility for oversight of the external audit process the Committee considered and reviewed:

- the Auditor's engagement letter;
- the Auditor's proposed audit strategy;
- the audit fee; and
- a report from the Auditor on the conclusion of the audit.

Ernst & Young LLP has been engaged as the Company's Auditor since 2020. The audit Partner responsible for the audit is rotated at least every five years in accordance with professional and regulatory standards in order to protect independence and objectivity and to provide fresh challenge to the business. Ahmer Huda is the lead audit partner, has held the role since 2024 and will continue as audit partner until the conclusion of the 2029 audit.

Ernst & Young LLP has confirmed that it believes it is independent within the meaning of regulatory and professional requirements and that the objectivity of the audit partner and staff is not impaired.

Having carried out the review process described above, the Committee is satisfied that the Auditor has remained independent and effective.

There are no contractual obligations restricting the Committee's choice of external Auditor.

Accountability and audit

The respective responsibilities of the Directors and the Auditor in connection with the Financial Statements are set out on pages 84 to 85.

On behalf of the Board
Jonathan Silver
Audit Committee Chair
31 March 2025

Directors' remuneration report

This report has been prepared in accordance with the requirements of the Companies Act 2006.

Statement by the Chair

The Directors' Remuneration Policy is subject to shareholder approval every three years or sooner if an alteration to the policy is proposed. The Remuneration Policy which is set out below was last approved at the Annual General Meeting in June 2023 and no changes are proposed to the policy at the Annual General Meeting to be held on 19 June 2025.

The Board reviewed the level of fees during the year and considered peer group comparatives, and it was agreed that with effect from 1 February 2025, the non-executive Director fee should increase by £1,000 to £28,000. The additional fee for the Chairman of the Audit Committee and the additional fee for the Senior Independent Director should increase by £500 to £5,500 and £1,500 respectively.

Directors' Remuneration Policy

The Company's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole and be determined with reference to the Company's peer group and the investment trust industry generally. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other performance-related benefits as the Board does not believe that this is appropriate for non-executive Directors.

The Board has set four levels of fees: one for the Chair, one for the other non-executive Directors, an additional fee that is paid to the Director who chairs the Audit Committee and an additional fee paid to the Senior Independent Director. Fees are reviewed annually in accordance with the policy. The fee for any new Director appointed will be determined on the same basis. Any changes to Directors' fees are considered by the Board as a whole.

Any views expressed by shareholders on the fees being paid to Directors will be taken into consideration by the Board when reviewing the Directors' Remuneration Policy and in the annual review of Directors' fees.

Under the Articles of Association, Directors are entitled to be paid all reasonable travel, hotel and incidental expenses incurred in or about the performance of their duties as Directors, including expenses incurred in attending Board or shareholder meetings.

If any Director is called upon to perform extra or special services of any kind, under the Articles of Association, they shall be entitled to receive such extra remuneration as the Board may decide in addition to any remuneration they may be entitled to receive.

The Company does not enter into service contracts with its Directors. Instead, the Company has a policy of entering into a letter of appointment with each of its Directors, copies of which are available on request from the Company Secretary. Under the Directors' letters of appointment, there is a notice period of one month and no compensation is payable to a Director on leaving office. No compensation is payable in the event of a takeover bid.

The terms of their appointment requires all Directors to retire and be subject to election at the first Annual General Meeting after their appointment. Thereafter all Directors will seek annual re-election at the Company's AGMs.

Limits on Directors' remuneration

The fees paid to the non-executive Directors are determined within the limit set out in the Company's Articles of Association which is currently £200,000 per annum in aggregate. Any change to this limit requires shareholder approval.

The fees for the non-executive Directors are payable monthly in arrears and the fees paid in respect of the year ended 31 January 2025 together with the expected fees payable in respect of the year ending 31 January 2026 are set out in the table below. The fees payable to the Directors in the subsequent financial years will be determined following an annual review of the Directors' fees.

	Expected fees for year ending 31 January 2026 £	**Fees paid for the year to 31 January 2025 £**
Chair's fee	44,000	44,000
Non-executive Director's fee	28,000	27,000
Additional fee for the Chairman of the Audit Committee	5,500	5,000
Additional fee for Senior Independent Director	1,500	1,000
Total aggregate annual fees that can be paid to the Directors in any year under the Directors' Remuneration Policy, as set out in the Company's Articles of Association	200,000	200,000

Annual report on remuneration

An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's Auditor to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the Independent Auditor's report on pages 87 to 94.

Directors' remuneration for the year (audited)

The Directors who served during the year received the following remuneration in the form of fees and taxable benefits. This represents the entire remuneration paid to the Directors.

Name	2025 Fees £	2025 Taxable benefits * £	2025 Total £	2024 Fees £	2024 Taxable benefits * £	2024 Total £
Nicholas Pink†	39,750	1,836	**41,586**	10,833	1,843	**12,676**
Susan Platts-Martin#	11,000	621	**11,621**	43,000	4,953	**47,953**
Tim Clissold	27,000	1,392	**28,392**	26,000	2,484	**28,484**
Magdalene Miller‡	28,000	1,612	**29,612**	26,626	2,592	**29,218**
Sarah MacAulay¶	20,250	510	**20,760**	–	–	**–**
Andrew Robson§	–	–	**–**	12,021	687	**12,708**
Jonathan Silver^	32,000	619	**32,619**	29,128	2,076	**31,204**
	158,000	**6,590**	**164,590**	**147,608**	**14,635**	**162,243**

Annual percentage change in remuneration

This represents the annual percentage change in the entire remuneration paid to the Directors.

Name	% from 2024 to 2025	% from 2023 to 2024	% from 2022 to 2023	% from 2021 to 2022	% from 2020 to 2021
Nicholas Pink†	228	–	–	–	–
Susan Platts-Martin#	(76)	11	2	(17)	24
Tim Clissold**	–	10	206	–	–
Dermot McMeekin††	–	–	–	(61)	–
Magdalene Miller‡	1	11	2	492	–
Sarah MacAulay¶	–	–	–	–	–
Chris Ralph^^	–	–	(59)	7	–
Andrew Robson§	(97)	(60)	2	12	–
Jonathan Silver^	5	296	–	–	–

* Comprises expenses incurred by Directors in the course of travel to attend Board and Committee meetings.

† Mr Pink was appointed as a Director on 1 September 2023 and as Chair on 1 May 2024.

Ms Platts-Martin retired as Chair on 30 April 2024 and was paid an additional £10,000 for the year to 31 January 2021 to reflect the exceptional work done in relation to the selection of the new Managers.

‡ Ms Miller was appointed as a Director on 26 November 2020 and was appointed Senior Independent Director on 15 June 2023.

¶ Ms MacAulay was appointed as a Director on 1 May 2024.

§ Mr Robson retired as a Director on 15 June 2023.

^ Mr Silver was appointed as a Director on 1 September 2022 and appointed as Audit Chair on 15 June 2023.

** Mr Clissold was appointed as a Director on 1 October 2021.

†† Mr McMeekin retired as a Director on 16 June 2021.

^^ Mr Ralph retired as a Director on 16 June 2022.

Directors' interests (audited)

The Directors at the end of the year under review, and their interests in the Company, are shown in the following table. There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company. There have been no changes intimated in the Directors' interests up to 31 March 2025.

Name	Nature of interest	Ordinary 25p shares held at 31 January 2025	Ordinary 25p shares held at 31 January 2024
Nicholas Pink	Beneficial	26,158	25,992
Tim Clissold	Beneficial	50,000	50,000
Magdalene Miller	Beneficial	10,000	2,300
Sarah MacAulay*	Beneficial	27,000	–
Jonathan Silver	Beneficial	25,000	25,000

* Sarah MacAulay was appointed to the Board on 1 May 2024.

Statement of voting at Annual General Meeting

At the last Annual General Meeting, of the proxy votes received in respect of the Directors' remuneration report, 99.4% were in favour, 0.5% were against and votes withheld were 0.1%. At the last Annual General Meeting at which the Directors' Remuneration Policy was considered (June 2023), 99.4% of the proxy votes received were in favour, 0.5% were against and 0.1% votes were withheld.

Relative importance of spend on pay

The table below shows the actual expenditure (fees and taxable benefits) during the year in relation to Directors' remuneration and distributions to shareholders.

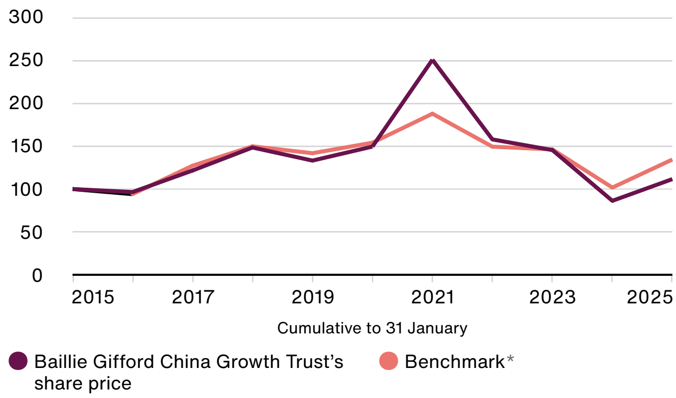
	2025 £'000	2024 £'000	Change %
Directors' remuneration	165	162	1.9
Share buy backs	5,503	299	1,740.5
Dividends	1,220	1,054	15.7

Company performance

The following graph compares the share price total return (assuming all dividends are reinvested) to ordinary shareholders compared with the total shareholder return on a notional investment made up of shares in the component parts of the benchmark. The benchmark is the MSCI China All Shares Index (in sterling terms), prior to 16 September 2020 the benchmark was MSCI AC Asia ex Pacific Index. The benchmark was chosen for comparison purposes as it is the index against which the Company measures its performance.

Performance graph

(figures rebased to 100 at 31 January 2015)



Source: LSEG and relevant underlying index providers. See disclaimer on page 127.

All figures are total returns (assuming net dividends are reinvested). See Glossary of terms and alternative performance measures on pages 129 to 131.

* MSCI China All Shares Index (in sterling terms). Prior to 16 September 2020 the benchmark was MSCI AC Asia ex Pacific Index.

Past performance is not a guide to future performance.

Approval

The Directors' remuneration report on pages 80 to 83 was approved by the Board of Directors and signed on its behalf on 31 March 2025.

Nicholas Pink
Chair

Statement of Directors' responsibilities

in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements and the Directors' remuneration report comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and are also responsible for safeguarding the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable laws and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Directors' remuneration report and Corporate governance statement that complies with those laws and regulations.

The Directors are responsible for ensuring that the Annual Report and Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's page of the Managers' website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein. The Directors have delegated responsibility to the Managers for the maintenance and integrity of the Company's page of the Managers' website.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that, to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board
Nicholas Pink
Chair
31 March 2025

Notes

The following notes relate to financial statements published on a website and are not included in the printed version of the Annual Report and Financial Statements:

- The maintenance and integrity of the Baillie Gifford & Co website is the responsibility of Baillie Gifford & Co; the work carried out by the auditors does not involve consideration of these matters and accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial report

The Financial Statements for the year to 31 January 2025 are set out on pages 96 to 114 and have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Independent auditor's report

to the members of Baillie Gifford China Growth Trust plc

Opinion

We have audited the financial statements of Baillie Gifford China Growth Trust plc ("the Company") for the year ended 31 January 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process by engaging with the Directors and the Company Secretary to determine if all key factors were considered in their assessment.
- Inspecting the Directors' assessment of going concern, including the revenue forecast, for the period to 30 April 2026 which is at least 12 months from the date these financial statements were authorised for issue.
- Reviewing the factors and assumptions, including the impact of the current economic environment and other significant events that could give rise to market volatility, as applied to the revenue forecast and the liquidity assessment of the investments and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised are appropriate to be able to make an assessment for the Company.
- Consideration of the mitigating factors included in the revenue forecasts that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- Inspection of the Directors' assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and reviewed the Directors' reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants and in turn impacting the going concern.
- Review of the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period assessed by the Directors, being the period to 30 April 2026, which is at least 12 months from the date these financial statements were authorised for issue.

In relation to the Company's ‘s reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Income Statement. Risk of incorrect valuation or ownership of the investment portfolio.
Materiality	Overall materiality of £1.53m which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team and relevant specialist.

Climate change

Stakeholders are increasingly interested in how climate change will impact Companies. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's investments and overall investment process. This is explained on page 38 under the principal and emerging risks section of the annual report. This disclosure forms part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in note 1(a) and conclusion that there was no further impact of climate change to be taken into account other than the unlisted investment as the listed investments are fair valued based on market pricing as required by FRS102. Unlisted investments are fair valued using IPEV Guidelines which require fair value to be assessed for implications related to climate change. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Income Statement (as described on page 78 in the Audit Committee's Report and as per the accounting policy set out on pages 101 and 102) The total revenue for the year to 31 January 2025 was £2.72m (2024: £2.60m), consisting primarily of dividend income from listed investments. The Company received 5 special dividends amounting to £1.95m (2 special dividends amounting to £0.08m classified as revenue, and 3 special dividends amounting to £1.87m classified as capital). There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. In addition to the above, the Directors may be required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Income Statement.	**We performed the following procedures:** We obtained an understanding of the processes and controls surrounding revenue recognition and classification of special dividends by performing walkthrough procedures. For all dividends received, we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an external source. For dividends received, we agreed the amounts to bank statements. To test completeness of recorded income, we tested that dividends had been recorded for all investments with reference to announcements obtained from an independent data vendor. For all listed investments held during the year, we reviewed the type of dividends paid with reference to an external data source to identify those which were 'special'. For the five special dividends received by the Company, we checked the appropriateness of classification as revenue or capital by reviewing the underlying circumstances of the special dividends received.	The results of our procedures identified no material misstatements in relation to the risk of incorrect valuation or ownership of the investment portfolio.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation or ownership of the investment portfolio (as described on page 77 in the Audit Committee's Report and as per the accounting policy set out on pages 101 and 102). The valuation of the investment portfolio at 31 January 2025 was £158.68m (2024: £124.75m) consisting of listed equities with an aggregate value of £144.06m (2024: £114.20m) and unlisted and suspended equity investments with an aggregate value of £14.62m (2024: £10.55m). The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or failure to maintain proper legal title of the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined using quoted market bid prices at close of business on the reporting date. The fair value of the suspended investment is the last traded price, adjusted for the estimated impact of suspension on the investee company. The unlisted investment is valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Investment Manager. The unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ("IPEV"). The valuation of the unlisted and suspended investment, and the resultant impact on the unrealised gains/(losses), is the area requiring the most significant judgement and estimation in the preparation of the financial statements.	**We performed the following procedures:** We obtained an understanding of the Manager's processes and controls surrounding investment valuation and legal title, including an understanding of the operation of the Investment Manager's Private Companies Valuation Group and the Directors' process for review of the unlisted and suspended investment valuations, by performing walkthrough procedures. For all listed investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year end. We inspected the stale price report produced by the Administrator to identify prices that have not changed and verified whether the listed price is a valid fair value. We did not identify any listed investments with stale prices. For the unlisted and suspended investments held as at the year-end we utilised our specialist Valuations team to review and challenge the valuation. This included: • Reviewing the valuation papers prepared by the Manager as at the year end; • For the unlisted investment, assessing whether the valuation has been performed in line with the accounting policy and the IPEV guidelines; • Assessing the appropriateness of the data inputs and challenging the assumptions used to support the valuations; • Assessing other facts and circumstances, such as market movement and comparative company information, that have an impact on the fair market value of the unlisted and suspended investments; and • Determining a fair value range for the valuation and assessing whether Management's valuation is within this range. We recalculated the unrealised gains/losses on investments as at the year-end using the book-cost reconciliation. We compared the Company's investment holdings as at 31 January 2025 to an independent confirmation received directly from the Company's Depository.	The results of our procedures identified no material misstatements in relation to the risk of incorrect valuation or ownership of the investment portfolio.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £1.53 million (2024: £1.19 million), which is 1% (2024: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measurement of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £1.15m (2024: £0.89m). We have set performance materiality at this percentage due to past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we also applied a separate testing threshold for the revenue column of the Income Statement of £0.08m (2024: £0.08m), being 5% of net return on ordinary activities before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.07m (2024: £0.06m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 75;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 34;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 78;
- Directors' statement on fair, balanced and understandable set out on page 85;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 35;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 74; and;
- The section describing the work of the audit committee set out on pages 77 to 79.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 84 and 85, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the UK Listing Rules, the UK Corporate Governance Code, The Companies (Miscellaneous Reporting) Regulations 2018, the Association of Investment Companies' Code and Statement of Recommended Practice and Section 1158 of the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary, and review of Board minutes and the Company's documented policies and procedures related to controls over the financial reporting process.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud risks with respect to incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital items in the Income Statement and incorrect valuation of the unlisted and suspended investments and the resultant impact on unrealised losses. Further discussion of our approach is set out in the key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures related to controls over the financial reporting process, and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Other matters we are required to address

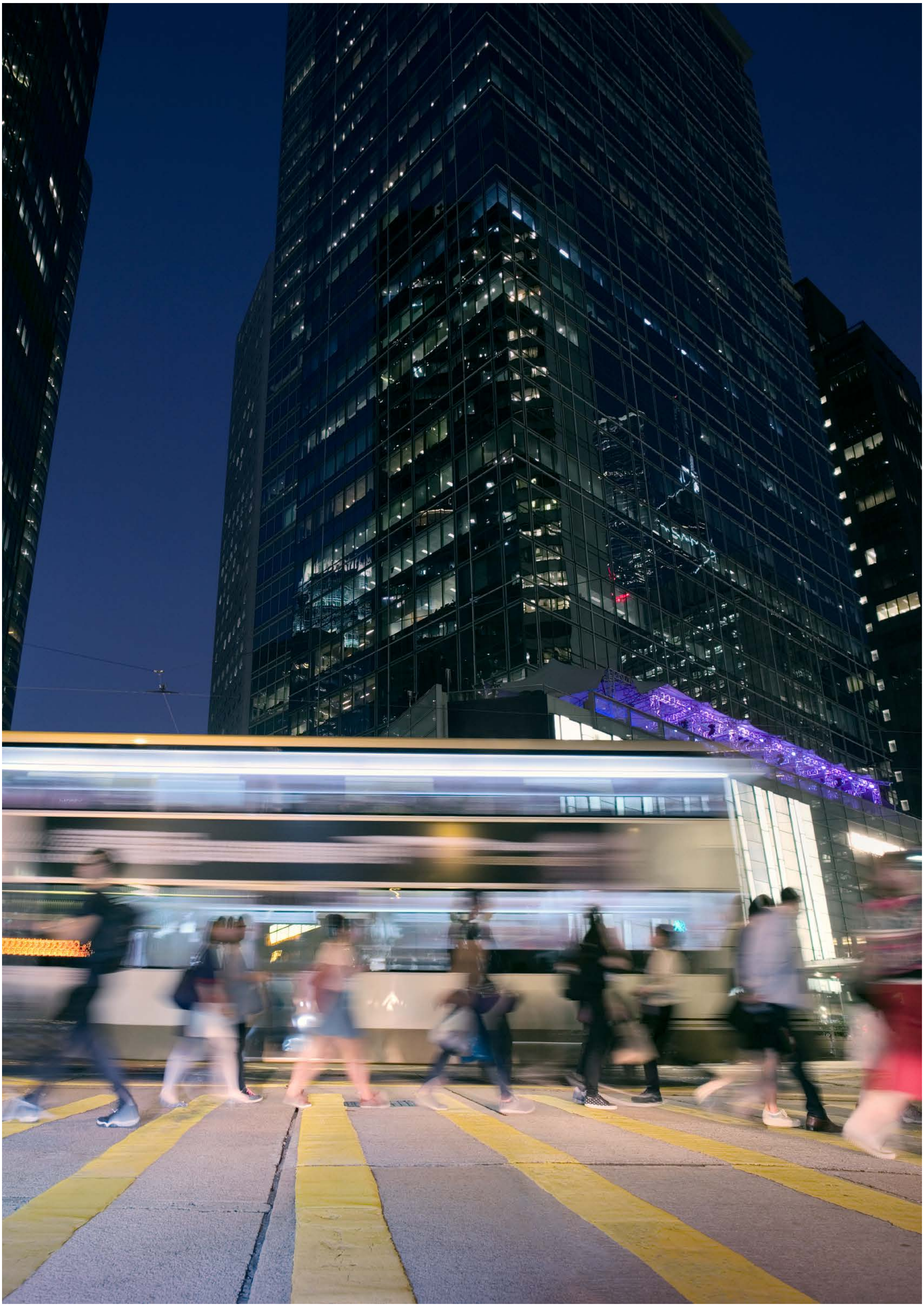
- Following the recommendation from the audit committee, we were appointed by the Company on 12 June 2019 to audit the financial statements for the year ending 31 January 2020 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is six years, covering the years ending 31 January 2020 to 31 January 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
London
31 March 2025



Income statement

For the year ended 31 January

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Gains/(losses) on investments	9	–	40,068	**40,068**	–	(83,606)	**(83,606)**
Currency (losses)/gains	13	–	(1)	**(1)**	–	105	**105**
Income	2	2,718	–	**2,718**	2,599	–	**2,599**
Investment management fee	3	(246)	(737)	**(983)**	(255)	(765)	**(1,020)**
Other administrative expenses	4	(584)	–	**(584)**	(523)	–	**(523)**
Net return before finance costs and taxation		**1,888**	**39,330**	**41,218**	**1,821**	**(84,266)**	**(82,445)**
Finance costs of borrowings	5	(149)	(448)	**(597)**	(136)	(408)	**(544)**
Net return before taxation		**1,739**	**38,882**	**40,621**	**1,685**	**(84,674)**	**(82,989)**
Tax	6	(210)	–	**(210)**	(187)	–	**(187)**
Net return after taxation		**1,529**	**38,882**	**40,411**	**1,498**	**(84,674)**	**(83,176)**
Net return per ordinary share	**7**	**2.53p**	**64.39p**	**66.92p**	**2.42p**	**(136.61p)**	**(134.19p)**

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

The accompanying notes on pages 100 to 114 are an integral part of the Financial Statements.

Balance sheet

	Notes	As at 31 January 2025 £'000	As at 31 January 2025 £'000	As at 31 January 2024 £'000	As at 31 January 2024 £'000
Fixed assets					
Investments held at fair value through profit or loss	9		158,682		124,751
Current assets					
Debtors	10	40		23	
Cash and cash equivalents	15	975		926	
		1,015		949	
Creditors					
Amounts falling due within one year	11	(6,598)		(6,289)	
Net current liabilities			(5,583)		(5,340)
Total assets less current liabilities			**153,099**		**119,411**
Capital and reserves					
Share capital	12		17,087		17,087
Share premium account	13		31,780		31,780
Capital redemption reserve	13		41,085		41,085
Capital reserve	13		56,154		22,775
Revenue reserve	13		6,993		6,684
Shareholders' funds			**153,099**		**119,411**
Net asset value per ordinary share*	**14**		**259.07p**		**193.06p**

The Financial Statements of Baillie Gifford China Growth Trust plc (Company registration number 91798) were approved and authorised for issue by the Board and were signed on 31 March 2025.

Nicholas Pink
Chair

The accompanying notes on pages 100 and 114 are an integral part of the Financial Statements.

* See Glossary of terms and alternative performance measures on pages 129 to 131.

Statement of changes in equity

For the year ended 31 January 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 February 2024		17,087	31,780	41,085	22,775	6,684	**119,411**
Dividends paid during the year	8	–	–	–	–	(1,220)	**(1,220)**
Net return after taxation	7	–	–	–	38,882	1,529	**40,411**
Ordinary shares bought back into treasury		–	–	–	(5,503)	–	**(5,503)**
Shareholders' funds at 31 January 2025		**17,087**	**31,780**	**41,085**	**56,154**	**6,993**	**153,099**

For the year ended 31 January 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 February 2023		17,087	31,780	41,085	107,748	6,240	**203,940**
Dividends paid during the year	8	–	–	–	–	(1,054)	**(1,054)**
Net return after taxation	7	–	–	–	(84,674)	1,498	**(83,176)**
Ordinary shares bought back in-to treasury		–	–	–	(299)	–	**(299)**
Shareholders' funds at 31 January 2024		**17,087**	**31,780**	**41,085**	**22,775**	**6,684**	**119,411**

The accompanying notes on pages 100 to 114 are an integral part of the Financial Statements.

Cash flow statement

For the year ended 31 January

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Net return before taxation		40,621		(82,989)	
Adjustments to reconcile company profit before tax to net cash flow from operating activities					
Net (gains)/losses on investments	9	(40,068)		83,606	
Currency losses/(gains)		1		(105)	
Finance costs of borrowings	5	597		544	
Other capital movements					
Changes in debtors		(16)		3	
Change in creditors		40		(97)	
Taxation					
Overseas withholding tax suffered	6	(212)		(198)	
Overseas withholding tax reclaims received		2		11	
Cash from operations*			965		775
Interest paid			(534)		(541)
Net cash inflow from operating activities			**431**		**234**
Cash flows from investing activities					
Acquisitions of investments	9	(31,284)		(14,521)	
Disposals of investments	9	37,421		15,663	
Net cash inflow/(outflow) from investing activities			**6,137**		**1,142**
Cash flows from financing activities					
Equity dividends	8	(1,220)		(1,054)	
Bank loans repaid		(5,906)		–	
Bank loans drawndown		5,970		–	
Shares bought back	13	(5,503)		(299)	
Net cash outflow from financing activities			**(6,659)**		**(1,353)**
Increase/(decrease) in cash and cash equivalents			**(91)**		**23**
Exchange movements			140		(97)
Cash and cash equivalents at start of year	15		926		1,000
Cash and cash equivalents at end of year	15		**975**		**926**

* Cash from operations includes dividends received of £2,697,000 (2024 – £2,576,000) and interest received of £21,000 (2024 – £23,000).

The accompanying notes on pages 100 to 114 are an integral part of the Financial Statements.

Notes to the Financial Statements

01 Principal accounting policies

The Financial Statements for the year to 31 January 2025 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of the accounting policies set out below which are consistent with those applied for the year ended 31 January 2024.

a. Basis of accounting

All of the Company's operations are of a continuing nature and the Financial Statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of fixed asset investments and on the assumption that approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 will be retained. The Board has, in particular, considered the impact of increasing market volatility due to macroeconomic and geopolitical concerns, but does not believe the Company's going concern status is affected. The Company's assets, which at present are mainly investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Company's primary third party suppliers, including its Managers and Secretaries, Custodian, Depositary, Registrar, Auditor and Corporate Broker, are not experiencing significant operational difficulties affecting their respective services to the Company. Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters, as set out in the Viability Statement on page 34, that the Company will continue in operational existence until 30 April 2026, which is for a period of at least 12 months from the date of approval of these Financial Statements.

In preparing these Financial Statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 38, and have concluded that it does not have a material impact on the Company's investments. They have considered the impact of climate change on the value of both the listed and unlisted investments included in the Financial Statements. The listed investments should already include the impact in their prices as quoted on the relevant exchange and consistent with that view, we do not believe the impact on the unlisted investments would be material.

The Financial Statements have been prepared in accordance with the Companies Act 2006, applicable UK Accounting Standards and with the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in July 2022 with consequential amendments. In order to reflect better the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented.

Financial assets and financial liabilities are recognised in the Company's Balance sheet when it becomes a party to the contractual provisions of the instrument.

The Directors consider the Company's functional currency to be sterling as the entity is listed on a sterling stock exchange in the UK, the Company's share capital and dividends paid are denominated in sterling, Company's shareholders are predominantly based in the UK and the Company and its Investment Manager, who are subject to the UK's regulatory environment, are also UK based.

The financial statements are presented in Pounds Sterling rounded to the nearest thousand, except where otherwise indicated.

b. Significant accounting estimates and judgements

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities, at the reporting date. While estimates are based on best judgement using information and financial data available, the actual outcome may differ from these estimates. The key sources of estimation and uncertainty relate to the assumptions used in the determination of the fair value of the unlisted investment, which are detailed in note 9 on pages 105 and 107.

Judgements

The Directors consider that the preparation of the Financial Statements involves the following key judgements:

i. the determination of the functional currency of the Company as sterling (see rationale in 1(a) above); and

ii. the fair valuation of the unlisted and suspended investments.

The key judgements in the fair valuation process are:

i. the Managers' determination of the appropriate application of the International Private Equity and Venture Capital Guidelines 2022 ('IPEV Guidelines') to each unlisted investment; and

ii. the Directors' consideration of whether each fair value is appropriate following detailed review and challenge. The judgement applied in the selection of the methodology used for determining the fair value of each unlisted investment can have a significant impact upon the valuation.

Estimates

The key estimate in the Financial Statements is the determination of the fair value of the unlisted investment by the Managers for consideration by the Directors. This estimate is key as it significantly impacts the valuation of the unlisted investment at the Balance sheet date. The fair valuation process involves estimation using subjective inputs that are unobservable (for which market data is unavailable). The main estimates involved in the selection of the valuation process inputs are:

i. the selection of appropriate comparable companies in order to derive revenue multiples and meaningful relationships between enterprise value, revenue and earnings growth. Comparable companies are chosen on the basis of their business characteristics and growth patterns;

ii. the selection of a revenue metric (either historic or forecast);

iii. the application of an appropriate discount factor to reflect the reduced liquidity of unlisted companies versus their listed peers;

iv. the estimation of the probability assigned to an exit being through an initial public offering ('IPO') or a company sale;

v. the selection of an appropriate industry benchmark index to assist with the valuation validation or the application of valuation adjustments, particularly in the absence of established earnings or closely comparable peers; and

vi. the calculation of valuation adjustments derived from milestone analysis (i.e. incorporating operational success against the plan/forecasts of the business into the valuation).

c. Investments

The Company's investments are classified as held at fair value through profit and loss in accordance with sections 11 and 12 of FRS 102. Purchases and sales of investments are recognised on a trade date basis. Expenses incidental to the purchase and sale of investments are recognised in the Income Statement as capital items.

Investments are classified as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value. The fair value of listed security investments is bid price or last traded price. The fair value of the suspended investment is the last traded price, adjusted for the estimated impact on the business of the suspension. Unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' unlisted investment policy applies methodologies consistent with IPEV Guidelines. These methodologies can be categorised as follows (a) market approach (multiples, industry valuation benchmarks and available market prices); (b) income approach (discounted cash flows); and (c) replacement cost approach (net assets). The valuation process recognises also, as stated in the IPEV Guidelines, that the price of a recent investment may be an appropriate starting point for estimating fair value, however it should be evaluated using the techniques described above.

d. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if they have a maturity or period of notice of not more than one working day.

e. Income

i. Income from equity investments is brought into account on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Company's right to receive payment is established.

ii. Special dividends are treated as repayments of capital or income depending on the facts of each particular case.

iii. Interest receivable/payable on bank deposits is recognised on an accruals basis.

iv. Overseas dividends include the taxes deducted at source.

v. If scrip is taken in lieu of dividends in cash, the net amount of the cash dividend declared is credited to the revenue account. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised as capital.

vi. Interest from fixed interest securities is recognised on an effective yield basis.

f. Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account except:

i. where they relate directly to the acquisition or disposal of an investment, (transaction costs), in which case they are recognised as capital within losses/gains on investments; and these expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty.

ii. they relate directly to the buy-back/issuance of shares, in which case they are added to the buy-back cost or deducted from the share issuance proceeds.

The management fee is allocated 25% to revenue and 75% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio. The Board reviews the expense allocation policy on a yearly basis and considers whether it remains appropriate.

g. Long term borrowings, overdrafts and finance costs

Bank loans and overdrafts are classified as loans and are measured at amortised cost. They are initially recorded at the proceeds received net of direct costs. Finance costs are accounted for on an accruals basis and are allocated 25% to revenue and 75% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio. The Board reviews the expense allocation policy on a yearly basis and considers whether it remains appropriate.

h. Taxation

The taxation charge represents the sum of current tax and the movement in the provision for deferred taxation during the year. Current taxation represents non-recoverable overseas taxes which is charged to the revenue accounts where it relates to income received and to capital where it relates to items of a capital nature. Deferred taxation is provided on all timing differences which have originated but not reversed by the Balance sheet date, calculated on a non-discounted basis at the tax rates expected to apply when the timing differences reverse, based on what has been enacted or substantively enacted, relevant to the benefit or liability. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

i. Dividend distributions

Interim dividends are recognised in the year in which they are paid and final dividends are recognised in the year in which the dividends are approved by the Company's shareholders in a General Meeting.

j. Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the time of the transaction. Monetary assets and liabilities and fixed asset investment in foreign currencies are translated at the closing rates of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement.

k. Capital reserve

Gains and losses on disposal of investments, changes in the fair value of investments held, exchange differences of a capital nature and the amount by which other assets and liabilities valued at fair value differ from their book cost are dealt with in the capital reserve. Purchases of the Company's own shares are also funded from this reserve and the weighted average purchase price paid to purchase the shares is credited to this reserve if the shares are subsequently sold from treasury. The nominal value of such shares is transferred from share capital to the capital redemption reserve if the shares are subsequently cancelled.

l. Share premium

The share premium reserve represents:

- the proceeds of sales of shares held in treasury in excess of the weighted average purchase price paid by the Company to repurchase the shares; and
- the excess of the proceeds of issuance of new shares over the nominal value.

m. Capital redemption reserve

The nominal value of ordinary share capital purchased and cancelled is transferred out of called-up share capital and into the capital redemption reserve on the relevant trade date.

n. Revenue reserve

The revenue profit or loss for the year is taken to or from this reserve. The revenue reserve may be distributed by way of a dividend.

o. Single segment reporting

The Company is engaged in a single segment of business, being investment business, consequently no business segmental analysis is provided.

02 Income

	2025 £'000	2024 £'000
Income from investments		
Overseas dividends	2,697	2,576
Other income		
Interest	21	23
Total income	**2,718**	**2,599**

03 Investment management fee

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Investment management fee	246	737	**983**	255	765	**1,020**

Details of the Investment Management Agreement are disclosed on pages 64 and 65. Baillie Gifford & Co Limited's annual management fee 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, calculated and payable quarterly.

04 Other administrative expenses

	2025 £'000	2024 £'000
General administrative expenses	196	183
Directors' fees (see Directors' remuneration report on page 80)	158	148
Marketing*	99	71
Custody fees	37	29
Registrar fees	31	28
Depositary fees	13	15
Auditor's remuneration – statutory audit of Company's Annual Financial Statements	50	49
	584	**523**

* The Company is part of a marketing programme which includes all the Investment Trusts managed by the Managers. The marketing strategy has an ongoing objective to stimulate demand for the Company's shares. The cost of this marketing strategy is borne in partnership by the Company and the Managers. The Managers matches the Company's marketing contribution and provides the resource to manage and run the programme.

05 Finance costs of borrowing

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Interest on bank loans	149	448	**597**	136	408	**544**

06 Tax on ordinary activities

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 £'000	2024 £'000	2024 £'000
Analysis of charge in year						
Corporation tax repayment from HMRC	–	–	**–**	(11)	–	**(11)**
Overseas withholding taxation	210	–	**210**	198	–	**198**
Factors affecting tax charge for year						
The tax charge for the year is lower than the standard rate of corporation tax in the UK of 25% (2024 – 24%)*. The differences are explained below:						
Net return before taxation	1,739	38,882	**40,621**	1,685	(84,674)	**(82,989)**
Net return on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024 – 24%)	435	9,721	**10,156**	405	(20,322)	**(19,917)**
Effects of:						
Capital returns not taxable	–	(10,017)	**(10,017)**	–	20,040	**20,040**
Income not taxable	(674)	–	**(674)**	(619)	–	**(619)**
Overseas withholding tax incurred	212	–	**212**	198	–	**198**
Taxable losses in year not utilised	239	296	**535**	214	282	**496**
Tax repayment received	(2)	–	**(2)**	(11)	–	**(11)**
Revenue tax charge for the year	**210**	**–**	**210**	**187**	**–**	**187**

* A tax rate of 24% reflects the increase in the UK corporation tax rate from 19% to 25% from 1 April 2023.

As an investment trust, the Company's capital gains are not taxable.

Factors that may affect future tax charges

At 31 January 2025 the Company had a potential deferred tax asset of £7,073,000 (2024 – £6,518,000) on taxable losses which is available to be carried forward and offset against future taxable profits. A deferred tax asset has not been recognised on these losses as it is considered unlikely that the Company will make taxable revenue profits in the future and it is not liable to tax on its capital gains. The potential deferred tax asset has been calculated using a corporation tax rate of 25% (2024 – 25%).

Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

The Company has filed protective claims with HMRC in order to seek recovery of potentially overpaid taxes from HMRC in relation to the UK's pre-2009 dividend tax rules. The claims cover accounting periods ending 2005–2007 and accounting periods ending 2008 and 2009 in which the Company paid UK tax under Schedule D Case V. In such periods, the Company is seeking recovery of the tax paid together with interest.

The decision of the First Tier Tribunal (FTT) in the Post Prudential case was issued in December 2021 and was largely in favour of the claimants. However, many of the decisions of the FTT were appealed by HMRC. Subsequently in January 2024 the Upper Tribunal (UT) issued a further judgement overturning some but not all the FTT's decisions. HMRC and the claimants appealed the UT's decision to the Court of Appeal which was heard in January 2025. The judgement has not been issued and therefore the value, timing and probability of the claim's success for the accounting periods ending 2005 – 2007 remain uncertain.

Contingent asset

HMRC have indicated they will repay overpaid taxes for the accounting periods ending 2008 and 2009 of £1.1 million plus interest. As the repayment is probable, but not virtually certain, the Company is disclosing £1.1 million as a contingent asset.

07 Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return per ordinary share	2.53p	64.39p	**66.92p**	2.42p	(136.61p)	**(134.19p)**

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation of £1,529,000 (2024 – £1,498,000), and on 60,389,282 (2024 – 61,981,380) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

Capital return per ordinary share is based on the net capital gain for the financial year of £38,882,000 (2024 – loss of £84,674,000) and on 60,389,282 (2024 – 61,981,380) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

There are no dilutive or potentially dilutive shares in issue.

08 Ordinary dividends

	2025	2024	2025 £'000	2024 £'000
Amounts recognised as distributions in the period:				
Previous year's final dividend (paid 24 July 2024)	2.00p	1.70p	1,220	1,054

Also set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividends for the year is £1,529,000 (2024 – £1,498,000).

	2025	2024	2025 £'000	2024 £'000
Dividends paid and proposed in the period:				
Proposed final dividend per ordinary share (payable 25 July 2025)	2.20p	2.00p	1,296	1,229

09 Investments

As at 31 January 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Securities				
Listed equities	144,059	–	–	**144,059**
Suspended equities*	–	–	194	**194**
Unlisted equities	–	–	14,429	**14,429**
Total financial asset investments	**144,059**	**–**	**14,623**	**158,682**

As at 31 January 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Securities				
Listed equities	114,200	–	–	**114,200**
Unlisted equities	–	–	10,551	**10,551**
Total financial asset investments	**114,200**	**–**	**10,551**	**124,751**

Investments in securities are financial assets held at fair value through profit or loss on initial recognition. In accordance with FRS 102 the tables above provide an analysis of these investments based on the fair value hierarchy described below which reflects the reliability and significance of the information used to measure their fair value.

* New Horizon Health was a Listed equity from 1 February 2024 until suspension on 28 March 2024.

09 Investments (continued)

Fair value hierarchy

The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

The valuation techniques used by the Company are explained in the accounting policies on page 100. The Company's unlisted ordinary share investment at 31 January 2025 was valued using the market approach using comparable traded multiples. A sensitivity analysis of the unlisted security is on page 116. During the year, a listed equity investment with a fair value at 31 January 2024 of £449,000 was transferred from Level 1 to Level 3. The shares were suspended and a write-down from the last traded price was applied, to reflect the reputational impact of the suspension on the underlying business.

Significant Holdings Disclosure Requirements – AIC SORP

Details are disclosed below in accordance with the requirements of paragraph 82 of the AIC Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (updated in July 2022) in relation to unlisted investments included in the ten largest holdings disclosed on page 56. As required, this disclosure includes turnover, pre-tax profits and net assets attributable to investors, as reported within the most recently audited financial statements of the investee companies where possible.

As at 31 January 2025 Name	Business	Latest Financial Statements	Book cost £'000	Market value £'000	Income recognised from holding in the period £'000	Turnover (£'000)	Pre-tax profit/(loss) (£'000)	Net assets attributable to shareholders (£'000)
ByteDance	Social Media	n/a	8,212	14,429	Nil	Information not publicly available*		

As at 31 January 2024 Name	Business	Latest Financial Statements	Book cost £'000	Market value £'000	Income recognised from holding in the period £'000	Turnover (£'000)	Pre-tax profit/(loss) (£'000)	Net assets attributable to shareholders (£'000)
ByteDance	Social Media	n/a	8,212	10,551	Nil	Information not publicly available*		

* Confidentiality agreements prevent the disclosure of this information.

	Listed equities £'000	Suspended equities £'000	Unlisted equities * £'000	Total £'000
Cost of investments held at 1 February 2024	211,376	1,515	8,212	221,103
Unrealised holding (losses)/gains at 1 February 2024	(97,625)	(1,066)	2,339	(96,352)
Value of investments held at 1 February 2024	113,751	449 †	10,551	124,751
Analysis of transactions during the year:				
Purchases at cost	31,284	–	–	31,284
Sales proceeds received	(37,421)	–	–	(37,421)
Realised losses on sales	(23,144)	–	–	(23,144)
Changes in investment holding gains/(losses)	59,589	(255)	3,878	63,212
Value of investments held at 31 January 2025	**144,059**	**194**	**14,429**	**158,682**

Cost of investments held at 31 January 2025	182,095	1,515	8,212	191,822
Investment holding (losses)/gains at 31 January 2025	(38,036)	(1,321)	6,217	(33,140)
Value of investments at 31 January 2025	**144,059**	**194**	**14,429**	**158,682**

* The unlisted security investment represents a holding in ByteDance.

† New Horizon Health was a Listed equity from 1 February 2024 until suspension on 28 March 2024.

09 Investments (continued)

The company received £37,421,000 (2024 – £15,663,000) from investments sold in the year. The book cost of these investments when they were purchased was £60,565,000 (2024 – £29,408,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments. The purchases and sales proceeds figures above include transaction costs of £35,000 (2024 – £13,000) and £47,000 (2024 – £22,000) respectively.

	2025 £'000	2024 £'000
Net losses on investments		
Losses on sales	(23,144)	(13,745)
Changes in investment holding gains/(losses)	63,212	(69,861)
	40,068	**(83,606)**

10 Debtors

	2025 £'000	2024 £'000
Due within one year:		
Accrued income and prepaid expenses	40	23
	40	**23**

None of the above debtors are investments classified as held at fair value through profit or loss. The carrying amount of debtors is a reasonable approximation of fair value.

11 Creditors – amounts falling due within one year

	2025 £'000	2024 £'000
The Royal Bank of Scotland (International) Limited loan	6,094	5,890
Investment management fee	261	207
Other creditors and accruals	243	192
	6,598	**6,289**

None of the above creditors are financial liabilities held at fair value through profit or loss. At 31 January 2025 borrowings of £6.1m (US$7.5 million) (2024 – £5.9 million (US$7.5 million)) were drawn down under a two year US$25 million revolving credit facility with The Royal Bank of Scotland (International) Limited with a maturity date of 11 April 2026. The main covenants relating to the current facility are:

i. The consolidated gross borrowings shall not exceed 30% of the Company's adjusted portfolio value;

ii. The Company's adjusted portfolio value is not less than £50,000,000; and

iii. Eligible investments held shall not be less than 40 in number.

12 Share capital

	2025 Number	2025 £'000	2024 Number	2024 £000
Allotted, called up and fully paid ordinary shares of 25p each	59,095,680	14,774	61,852,282	15,463
Treasury shares of 25p each	9,252,471	2,313	6,495,869	1,624
Total	**68,348,151**	**17,087**	**68,348,151**	**17,087**

In the year to 31 January 2025 no shares were issued from treasury (2024 – no shares were issued from treasury). The Company's shareholder authority permits it to hold shares bought back in treasury. Under such authority, treasury shares may be subsequently either sold for cash (at a premium to net asset value per ordinary share) or cancelled. At 31 January 2025 the Company had authority to buy back 7,241,206 ordinary shares. During the year to 31 January 2025, no ordinary shares (2024 – nil) were bought back for cancellation and 2,756,602 ordinary shares (2024 – 160,700) were bought back into treasury. Under the provisions of the Company's Articles of Association share buy-backs are funded from the capital reserve.

13 Capital and reserves

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 February 2024	17,087	31,780	41,085	119,089	(96,314)	6,684	119,411
Net losses on sales of investments	–	–	–	(23,144)	–	–	(23,144)
Changes in investment holding gains	–	–	–	–	63,212	–	63,212
Exchange differences	–	–	–	140	–	–	140
Exchange differences on bank loans	–	–	–	(6)	(135)	–	(141)
Ordinary shares bought back	–	–	–	(5,503)	–	–	(5,503)
Investment management fee charged to capital	–	–	–	(737)	–	–	(737)
Finance costs of borrowings charged to capital	–	–	–	(448)	–	–	(448)
Dividends paid in year	–	–	–	–	–	(1,220)	(1,220)
Revenue return after taxation	–	–	–	–	–	1,529	1,529
At 31 January 2025	**17,087**	**31,780**	**41,085**	**89,391**	**(33,237)**	**6,993**	**153,099**

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 February 2023	17,087	31,780	41,085	134,186	(26,438)	6,240	203,940
Net losses on sales of investments	–	–	–	(13,745)	–	–	(13,745)
Changes in investment holding gains	–	–	–	–	(69,861)	–	(69,861)
Exchange differences	–	–	–	(97)	–	–	(97)
Exchange differences on bank loans	–	–	–	217	(15)	–	202
Ordinary shares bought back	–		–	(299)	–	–	(299)
Investment management fee charged to capital	–	–	–	(765)	–	–	(765)
Finance costs of borrowings charged to capital	–	–	–	(408)	–	–	(408)
Dividends paid in year	–	–	–	–	–	(1,054)	(1,054)
Revenue return after taxation	–	–	–	–	–	1,498	1,498
At 31 January 2024	**17,087**	**31,780**	**41,085**	**119,089**	**(96,314)**	**6,684**	**119,411**

The capital reserve as at 31 January 2025 is £56,154,000 and is shown in the above table as capital reserve realised £89,391,000 and capital reserve unrealised (£33,237,000). The capital reserve unrealised includes investment holding losses of £33,140,000 (2024 – losses of £96,352,000).

Under the terms of the Company's Articles of Association, sums standing to the credit of the realised capital reserve are available for distribution only by way of redemption, purchase of any of the Company's own shares or by way of dividend.

The revenue reserve and the capital reserve realised in the table above, are distributable.

14 Shareholders' funds per ordinary share

	2025	2024	2025 £'000	2024 £'000
Shareholders' funds	**259.07p**	**193.06p**	**153,099**	**119,411**

Net asset value per ordinary share is based on the net assets as shown above and 59,095,680 (2024 – 61,852,282) ordinary shares, being the number of ordinary shares in issue at the year end, excluding shares held in treasury. At 31 January 2025 all borrowings were in the form of short term floating rate borrowings and their fair value is considered equal to their book value, hence there is no difference in the net asset value per share between including debt at book, or fair value, in the calculation.

15 Analysis of change in net debt

	1 February 2024 £'000	Cash flows £'000	Exchange movement £'000	31 January 2025 £'000
Cash and cash equivalents	926	(91)	140	975
Loans due within one year	(5,890)	(63)	(141)	(6,094)
	(4,964)	**(154)**	**(1)**	**(5,119)**

	1 February 2023 £'000	Cash flows £'000	Exchange movement £'000	31 January 2024 £'000
Cash and cash equivalents	1,000	23	(97)	926
Loans due within one year	(6,092)	–	202	(5,890)
	(5,092)	**23**	**105**	**(4,964)**

16 Contingent liabilities, guarantees and financial commitments

There were no contingent liabilities, guarantees or financial commitments at the year end (2024 – none).

17 Transactions with related parties and the managers and secretaries

The Directors' fees for the year and interests in the Company's shares at the end of the year are detailed in the Directors' remuneration report on pages 80 to 83. No Director has a contract of service with the Company. During the years reported, no Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

The Management fee due to Baillie Gifford & Co Limited is set out in note 3 on page 103 and the amount accrued is set out in note 11 on page 107. Details of the Investment Management Agreement are set out on pages 64 and 65.

18 Financial instruments

The Company invests in equities for the long term so as to achieve its investment objective of long-term capital growth with the aim of providing a total return in excess of the MSCI China All Share Index. The Company borrows money when the Managers have sufficient conviction that the assets funded by borrowed monies will generate a return in excess of the cost of borrowing. In pursuing its investment objective, the Company is exposed to various types of risk that are associated with the financial instruments and markets in which it invests and could result in a reduction in the Company's net assets and/or a reduction in the profits available for dividend.

These risks are categorised here as market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Board monitors closely the Company's exposures to these risks but does so in order to reduce the likelihood of a permanent loss of capital rather than to minimise short-term volatility.

The risk management policies and procedures outlined in this note have not changed substantially from the previous accounting year.

Market risk

The fair value or future cash flows of a financial instrument or other investment held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency, interest rate risk and market price risk. The Board reviews and agrees policies for managing these risks and the Company's Investment Manager assesses the exposure to market risk when making individual investment decisions as well as monitoring the overall level of market risk across the investment portfolio on an ongoing basis. Details of the Company's investment portfolio are shown on pages 56 to 58.

18 Financial instruments (continued)

Currency risk

The Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency and that in which it reports its results). Consequently, movements in exchange rates may affect the sterling value of those items.

The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis. The Investment Manager assesses the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. However, the country in which a company is listed is not necessarily where it earns its profits. The movement in exchange rates on overseas earnings may have a more significant impact upon a company's valuation than a simple translation of the currency in which the company is quoted.

Exposure to currency risk through asset allocation, which is calculated by reference to the currency in which the asset or liability is quoted, or, for unlisted investments, denominated, is shown below.

At 31 January 2025	Investments £'000	Cash and deposits £'000	Bank loans £'000	Debtors and creditors £'000	Net exposure £'000
US dollar	21,247	895	–	–	22,142
Hong Kong dollar	85,169	–	(6,094)	(84)	78,991
Chinese renminbi	51,029	49	–	–	51,078
Taiwanese dollar	1,237	11	–	–	1,248
Total exposure to currency risk	**158,682**	**955**	**(6,094)**	**(84)**	**153,459**
Sterling	–	20	–	(380)	(360)
	158,682	**975**	**(6,094)**	**(464)**	**153,099**

At 31 January 2024	Investments £'000	Cash and deposits £'000	Bank loans £'000	Debtors and creditors £'000	Net exposure £'000
US dollar	13,353	737	(5,890)	(21)	**8,179**
Hong Kong dollar	62,593	–	–	–	**62,593**
Chinese renminbi	46,687	155	–	–	**46,842**
Taiwanese dollar	2,118	–	–	–	**2,118**
Total exposure to currency risk	124,751	892	(5,890)	(21)	**119,732**
Sterling	–	34	–	(355)	**(321)**
	124,751	**926**	**(5,890)**	**(376)**	**119,411**

Currency Risk Sensitivity

At 31 January 2025, if sterling had strengthened by 10% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below. A 10% weakening of sterling against all currencies, with all variables held constant, would have had an equal but opposite effect on the Financial Statement amounts. The analysis is performed on the same basis for 2024.

	2025 £'000	2024 £'000
US dollar	2,214	818
Hong Kong dollar	7,899	6,259
Chinese renminbi	5,108	4,684
Taiwanese dollar	125	212
	15,346	**11,973**

18 Financial instruments (continued)

Interest rate risk

Interest rate movements may affect the level of income receivable and payable on cash deposits and interest payable on variable rate borrowings. They may also impact upon the market value of the Company's investments as the effect of interest rate movements upon the earnings of a company may have a significant impact upon the valuation of that company's equity.

The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and when entering borrowing agreements.

The Board reviews on a regular basis the amount of investments in cash and the income receivable on cash deposits.

The Company has the ability to finance part of its activities through borrowings at approved levels. The amount of such borrowings and the approved levels are monitored and reviewed regularly by the Board.

During the year to 31 January 2025, the majority of the Company's assets were non-interest bearing, and there was exposure to interest bearing liabilities through the loan agreement.

Financial assets

Cash deposits generally comprise overnight call or short-term money market deposits and earn interest at floating rates based on prevailing bank base rates.

Financial liabilities

The interest risk profile of the Company's financial liabilities and the maturity profile of the undiscounted future cash flows in respect of the Company's contractual financial liabilities at 31 January are shown below:

Interest rate risk profile

The interest rate risk profile of the Company's financial liabilities at 31 January was:

	2025 £'000	2024 £'000
Floating rate – US$ denominated	–	5,890
Floating rate – HKD denominated	6,094	–
	6,094	**5,890**

Maturity profile

The maturity profile of the Company's financial liabilities at 31 January was:

	2025 £'000	2024 £'000
In less than three months		
Repayment of loans	6,094	5,890
Interest on loan	84	21
	(6,178)	**5,911**

Interest rate risk sensitivity

An increase of 1% in interest rates, with all other variables being held constant, would have decreased the Company's net assets for the year to 31 January 2025 by £63,000 (year to 31 January 2024 – £53,000). A decrease of 1% would have had an equal but opposite effect.

Other price risk

Changes in market prices other than those arising from interest rate risk or currency risk may also affect the value of the Company's net assets. The Company's exposure to changes in market prices relates to the fixed asset investments as disclosed in note 9.

The Board manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance, the investment portfolio and the rationale for the current investment positioning to ensure consistency with the Company's objectives and investment policies. The portfolio does not seek to reproduce the index. Investments are selected based upon the merit of individual companies and therefore performance may well diverge from the comparative index.

18 Financial instruments (continued)

Other price risk sensitivity

A full list of the Company's investments is shown on pages 56 to 58.

90.8% (2024 – 91.5%) of the Company's net assets are invested in Level 1 quoted equities. A 10% increase in quoted equity valuations at 31 January 2025 would have increased total net assets and net return on ordinary activities after taxation by £14,425,000 (2024 – £11,420,000). A decrease of 10% would have had an equal but opposite effect.

9.1% (2024 – 8.5%) of the Company's net assets are invested in an unlisted security. A 25% increase in the fair value at 31 January 2025 would have increased total net assets and net return on ordinary activities after taxation by £3,607,000 (2024 – £2,638,000). A decrease of 25% would have had an equal but opposite effect. The fair valuation of the unlisted investment is influenced by the estimates, assumptions and judgements made in the fair valuation process (see 1(b) on pages 100 and 101). A sensitivity analysis is provided below which recognises that the valuation methodologies employed involve subjectivity in their significant unobservable inputs and illustrates the sensitivity of the valuations to these inputs. The inputs have been flexed by +/-10% with the exception of the recent transaction price valuation approach as it does not involve significant subjectivity. The table also provides the range of values for the key unobservable inputs.

0.1% (2024 – £nil) of the Company's net assets are invested in an suspended security. A 25% increase in the fair value at 31 January 2025 would have increased total net assets and net return on ordinary activities after taxation by £48,000 (2024 – £nil). A decrease of 25% would have had an equal but opposite effect.

As at 31 January 2025		**Significant unobservable inputs***				
Valuation technique	**Fair value of investments £'000**	**Key unobservable inputs**	**Other unobservable inputs**	**Range**	**Sensitivity %**	**Sensitivity to changes in significant unobservable inputs**
Market approach using comparable traded multiples	14,429	Enterprise value / Last twelve months (EV/ LTM) revenue multiple	a,b,c,d	1.3x – 9.9x	10%	If EV/LTM multiples changed by +/- 10%, the fair value would change by £1,151,741 and (£1,388,422)
		Discount for lack of liquidity	e	10%	10%	If the illiquidity discount is changed by +/- 10%, the fair value would change by £160,445 and (£160,212)

As at 31 January 2024		**Significant unobservable inputs***				
Valuation technique	**Fair value of investments £'000**	**Key unobservable inputs**	**Other unobservable inputs**	**Range**	**Sensitivity %**	**Sensitivity to changes in significant unobservable inputs**
Market approach using comparable traded multiples	10,551	Enterprise value / Last twelve months (EV/ LTM) revenue multiple	a,b,c,d	1.23x – 7.22x	10%	If EV/LTM multiples changed by +/- 10%, the fair value would change by £918,101 and (£918,497)
		Discount for lack of liquidity	e	10%	10%	If the illiquidity discount is changed by +/- 10%, the fair value would change by £117,040 and (£117,436)

* **Significant unobservable inputs**

The variable inputs applicable to each broad category of valuation basis will vary dependent on the particular circumstances of each private company valuation. An explanation of each of the key variable inputs is provided below. The assumptions made in the production of the inputs are described in note 1(c) on page 101.

18 Financial instruments (continued)

Significant unobservable inputs (continued)

a. Application of valuation basis

Each investment is assessed independently, and the valuation basis applied will vary depending on the circumstances of each investment. When an investment is pre-revenue, the focus of the valuation will be on assessing the recent transaction and the achievement of key milestones since investment. Adjustments may also be made depending on the performance of comparable benchmarks and companies. For those investments where a trading multiples approach can be taken, the methodology will factor in revenue, earnings or net assets as appropriate for the investment, and where a suitable correlation can be identified with the comparable companies then a regression analysis will be performed. Discounted cash flows will also be considered where appropriate forecasts are available.

b. Probability estimation of liquidation events

The probability of a liquidation event such as a company sale, or alternatively an initial public offering ('IPO'), is a key variable input in the transaction-based and multiples-based valuation techniques. The probability of an IPO versus a company sale is typically estimated from the outset to be 50:50 if there has been no indication by the company of pursuing either of these routes. If the company has indicated an intention to IPO, the probability is increased accordingly to 75% and if an IPO has become a certainty the probability is increased to 100%. Likewise, in a scenario where a company is pursuing a trade sale the weightings will be adjusted accordingly in favour of a sale scenario, or in a situation where a company is underperforming expectations significantly and therefore deemed very unlikely to pursue an IPO.

c. Selection of comparable companies

The selection of comparable companies is assessed individually for each investment at the point of investment, and the relevance of the comparable companies is continually evaluated at each valuation. The key criteria used in selecting appropriate comparable companies are the industry sector in which they operate, the geography of the company's operations, the respective revenue and earnings growth rates and the operating margins. Typically, between 4 and 10 comparable companies will be selected for each investment, depending on how many relevant comparable companies are identified. The resultant revenue or earnings multiples or share price movements derived will vary depending on the companies selected and the industries they operate in.

d. Estimated sustainable earnings

The selection of sustainable revenue or earnings will depend on whether the company is profitable or not, and where it is not then revenues will be used in the valuation. The valuation approach will typically assess companies based on the last twelve months of revenue or earnings, as they are the most recent available and therefore viewed as the most reliable. Where a company has reliably forecasted earnings previously or there is a change in circumstance at the business which will impact earnings going forward, then forward estimated revenue or earnings may be used instead.

e. Application of illiquidity discount

The application of an illiquidity discount will be applied either through the calibration of a valuation against the most recent transaction, or by application of a specific discount. The discount applied where a calibration is not appropriate is typically 10%, reflecting that the majority of the investments held are substantial companies with some secondary market activity.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. Liquidity risk is not significant as the majority of the Company's assets are in investments that are readily realisable. The Company's holding in an unlisted investment, which is not considered to be readily realisable, amounts to 9.1% of net assets at 31 January 2025.

The Company has the power to take out borrowings, which give it access to additional funding when required. The maturity profile of the Company's financial liabilities is on page 111.

18 Financial instruments (continued)

Credit risk

This is the risk that a failure of a counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. This risk is managed as follows:

- where the Investment Manager makes an investment in a bond or other security with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question;
- the Depositary is liable for the loss of financial instruments held in custody. The Depositary will ensure that any delegate segregates the assets of the Company. The Depositary has delegated the custody function to The Bank of New York Mellon (International) Limited. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed. The Investment Manager monitors the Company's risk by reviewing the custodian's internal control reports and reporting its findings to the Board;
- investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed;
- the creditworthiness of the counterparty to transactions involving derivatives, structured notes and other arrangements, wherein the creditworthiness of the entity acting as broker or counterparty to the transaction is likely to be of sustained interest, is subject to rigorous assessment by the Investment Manager; and
- cash is only held at banks that are regularly reviewed by the Investment Manager.

Credit risk exposure

The exposure to credit risk at 31 January was:

	2025 £'000	2024 £'000
Debtors	40	23
Cash and cash equivalents	975	926
	1,015	**949**

None of the Company's financial assets are past due or impaired.

Fair value of financial assets and financial liabilities

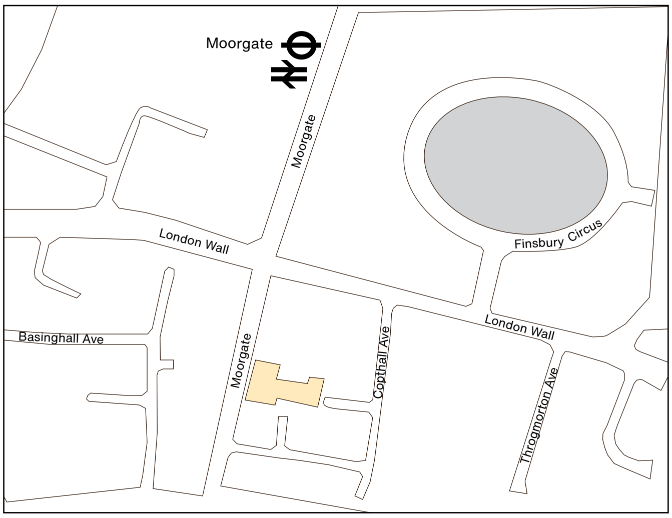
The Company's investments are stated at fair value and the Directors are of the opinion that the reported values of the Company's other financial assets and liabilities approximate to fair value.

Capital management

The objective of the Company is to maximise the total return to its equity shareholders through an appropriate capital structure. Its borrowings are set out in note 11 on page 107. The Company does not have any externally imposed capital requirements other than the covenants on its loan which are detailed in note 11. The capital of the Company is the ordinary share capital as detailed in note 12. It is managed in accordance with its Investment Policy in pursuit of its investment objective, both of which are detailed on pages 32 and 33, and shares may be repurchased or issued as explained on page 107.

Shareholder information

Notice of Annual General Meeting



1 Moorgate Pl
City of London
London
EC2R 6EA

The Annual General Meeting of Baillie Gifford China Growth Trust plc will be held at 1 Moorgate Pl, City of London, London, EC2R 6EA on Thursday 19 June 2025, at 10am. You will find directions to the venue by scanning the QR code above. The Portfolio Managers responsible for Baillie Gifford China Growth Trust plc will give a short presentation on the investment outlook.

To accurately reflect the views of shareholders of the Company, the Board intends to hold the AGM voting on a poll, rather than by a show of hands as has been customary.

The Board encourages all shareholders to submit proxy voting forms as soon as possible and, in any event, by no later than 10am on Tuesday 17 June 2025.

Should shareholders have questions for the Board or the Managers or any queries as to how to vote or how to attend the meeting they are welcome as always to submit them by email to **enquiries@bailliegifford.com** or call 0800 917 2113. Baillie Gifford may record your call.

For details of how to vote your shares if held via a platform please refer to **theaic.co.uk/how-to-vote-your-shares**.

Notice is hereby given that an Annual General Meeting of Baillie Gifford China Growth Trust plc will be held at 1 Moorgate Pl, City of London, London, EC2R 6EA on Thursday 19 June 2025, at 10am for the following purposes.

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions.

01. To receive and adopt the Financial Statements of the Company for the year to 31 January 2025 with the Reports of the Directors and of the Independent Auditor thereon.

02. To receive and approve the Directors' Annual Report on Remuneration for the year to 31 January 2025.

03. To declare a final dividend of 2.20p per ordinary share.

04. To re-elect Nicholas Pink as a Director of the Company.

05. To re-elect Tim Clissold as a Director of the Company.

06. To re-elect Magdalene Miller as a Director of the Company.

07. To re-elect Jonathan Silver as a Director of the Company.

08. To re-elect Sarah MacAulay as a Director of the Company.

09. To re-appoint Ernst & Young LLP as Independent Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which the Financial Statements are laid before the Company.

10. To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.

11. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £4,859,626, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a General Meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, to pass Resolutions 12, 13 and 14 as Special Resolutions.

12. That, subject to the passing of Resolution 11 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of section 560(1) of the Act), for cash pursuant to the authority given by Resolution 11 above, and to sell treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

    a. expires at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

    b. shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £1,472,614, being approximately 10% of the nominal value of the issued share capital of the Company, as at 27 March 2025.

13. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of fully paid ordinary shares of 25 pence each in the capital of the Company ('ordinary shares') (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

    a. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 8,829,793, or, if less, the number representing approximately 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution;

    b. the minimum price (excluding expenses) which may be paid for each ordinary share shall be the nominal value of that share;

    c. the maximum price (excluding expenses) which may be paid for each ordinary share shall not be more than the higher of:

        i. 5% above the average closing price on the London Stock Exchange of an ordinary share over the five business days immediately preceding the date of purchase; and

        ii. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and

    d. unless previously varied, revoked or renewed by the Company in a General Meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in respect of the year ending 31 January 2026, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

14. That, (i) subject to the sanction of the High Court of Justice in England and Wales (the Court), the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be cancelled; and (ii) the amount of the share premium account so cancelled be credited to a reserve of the Company.

By order of the Board
Baillie Gifford & Co Limited
Managers and Secretaries
31 March 2025

Notes

01. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.

02. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or **eproxyappointment.com** no later than 2 days (excluding non-working days) before the time of the meeting or any adjourned meeting.

03. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website **euroclear.com/CREST**. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

04. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 2 days (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

05. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

06. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

07. The return of a completed proxy form or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish.

08. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006 the Company specifies that to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 2 days (excluding non-working days) prior to the commencement of the AGM or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

09. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

10. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

11. Under section 338 of the Companies Act 2006, members meeting the qualification criteria set out in note 14 below may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that:

    a. the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

    b. the resolution must not be defamatory of any person, frivolous or vexatious; and

    c. the request:

        i. may be in hard copy form or in electronic form;

        ii. must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported;

        iii. must be authenticated by the person or persons making it; and (iv) must be received by the Company not later than 8 May 2025.

12. Under section 338A of the Companies Act 2006, members meeting the qualification criteria set out at note 14 below may require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The request must have been received by the Company not later than Thursday 8 May 2025. The conditions are that the matter of business must not be defamatory of any person, frivolous or vexatious. The request must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported. The request must be accompanied by a statement setting out the grounds for the request. Members seeking to do this should write to the Company providing their full name and address.

13. Under section 527 of the Companies Act 2006, members meeting the qualification criteria set out in note 14 below may require the Company to publish, on its website, (without payment) a statement (which is also passed to the Auditor) setting out any matter relating to the audit of the Company's Financial Statements, including the Auditor's report and the conduct of the audit. Such requests must be made in writing and must state your full name and address.

14. In order to be able to exercise the members' rights in notes 11 to 13, the relevant request must be made by:

    a. members representing at least 5% of the total voting rights of all the members who have a right to vote on the resolution to which the requests relate; or

    b. at least 100 members who have a right to vote on the resolution to which the requests relate and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

    Such requests should be sent to the Company at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN. Electronic requests permitted under section 338 (see note 11) should be sent to **enquiries@bailliegifford.com**.

15. Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's page of the Managers' website at **bailliegiffordchinagrowthtrust.com**.

16. All shareholders are strongly encouraged to exercise your votes in respect of the AGM in advance, and to appoint the Chair of the Meeting as your proxy, to ensure that your votes are counted. Furthermore, the Board always welcomes questions from the Company's shareholders at the AGM and shareholders are invited to submit their questions to the Board in advance. The answers to these questions will be posted on the Company's page of the Managers' website after the AGM. Shareholders should submit any questions they may have to **enquiries@bailliegifford.com** before 12 June 2025.

17. As at 27 March 2025 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 58,904,559 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 27 March 2025 were 58,904,559 votes. Voting on the resolutions will be conducted by way of a poll. This will ensure an exact and definitive result.

18. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

19. No Director has a contract of service with the Company.

20. Resolution 14 is a special resolution to cancel the entire amount standing to the credit of the Company's share premium account (**Share Premium Account**). The cancellation of the Share Premium Account is proposed to be completed by means of a court-approved capital reduction as described below (the **Capital Reduction**) subject to the passing of Resolution 14.

    Background to the Capital Reduction

    The Company has built up a substantial share premium account owing to the high level of historic issuance of the shares. This account is non-distributable. The Company may cancel the share premium account with such amount credited to a reserve of the Company following: (a) approval from the shareholders of the Company by special resolution; (b) the confirmation of the High Court of Justice in England and Wales (the Court); (c) the registration of the Court's order approving the Capital Reduction (the Court Order) and (d) the Capital Reduction not otherwise being unlawful.

    The Board believes that the Capital Reduction will provide a significant pool of reserves which can be used in future, if required to fund share buybacks, dividends or any other returns of capital to shareholders in accordance with applicable law.

Procedure for completing the Capital Reduction

Shareholder approval

Section 641 of the Companies Act 2006 provides that any reduction of the share premium account must be approved by the Company's shareholders by a special resolution.

Court approval

In addition to the approval of the shareholders, the Capital Reduction requires the approval of the Court. Accordingly, following approval of the Capital Reduction by shareholders at the AGM, an application will be made to the Court in order to confirm and approve the Capital Reduction.

Creditor protection

In providing its approval, the Court may require protection for the creditors of the Company (if any) whose debts remain outstanding on the relevant date, except in the case of creditors (including contingent creditors) that have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging, in due course, any amounts owing to the non-consenting creditors of the Company.

Court hearing

The Company intends that an application will be made to the Court to approve the Capital Reduction as soon as is reasonably practicable after the AGM, provided that Resolution 14 is approved by shareholders.

Provided that the Capital Reduction is approved by shareholders and the Court, and subject to any direction given by the Court in confirming the Capital Reduction and/or the terms of any undertaking given by the Company in relation to the reserve which arise, the amounts standing to the credit of the Share Premium Account will be cancelled and credited to a new distributable reserve of the Company. The distributable reserves so created would then be available to be applied, in accordance with Part 23 of the Companies Act 2006, towards the future payment of distributions to shareholders such as dividends and share buybacks.

Right to abandon

If the special resolutions to approve the Capital Reduction are not passed by the requisite majority of shareholders at the AGM or Court approval is not obtained, the Capital Reduction will not proceed.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considered the terms on which the Capital Reduction would be (or would likely to be) confirmed by the Court, would not be in the best interests of the Company and/or the shareholders as a whole. The Board has undertaken a thorough review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction are registered by the Registrar of Companies at Companies House and the Capital Reduction therefore becomes effective, the Company's creditors will either have consented to the Capital Reduction or be sufficiently protected.

Further shareholder information

Baillie Gifford China Growth Trust is an investment trust. Investment trusts offer investors the following:

- participation in a diversified portfolio of shares;
- constant supervision by experienced professional managers; and
- the Company is free from capital gains tax on capital profits realised within its portfolio, although investors are still liable for capital gains tax on profits when selling their investment.

How to invest

The Company's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker, or by asking a professional adviser to do so. If you are interested in investing directly in Baillie Gifford China Growth Trust, you can do so online. There are a number of companies offering real time online dealing services. Find out more by visiting the investment trust pages at **bailliegifford.com**.

Sources of further information on the Company

The price of shares is quoted daily in the Financial Times and can also be found on the Company's page of the Managers' website at **bailliegiffordchinagrowthtrust.com**, Trustnet at **trustnet.com** and on other financial websites. Company factsheets are also available on the Baillie Gifford website and are updated monthly. These are available from Baillie Gifford on request.

Baillie Gifford China Growth Trust identifiers

ISIN GB0003656021

Sedol 0365602

Ticker BGCG

Legal Entity Identifier 213800KOK5G3XYI7ZX18

The ordinary shares of the Company are listed on the London Stock Exchange.

Key dates

Ordinary shareholders normally receive a final dividend in respect of each financial year, paid in July. The Annual Report and Financial Statements are normally issued in April and the AGM is normally held in June.

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the registrars on 0370 707 1410. This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

- hear the latest share price;
- confirm your current share holding balance;
- confirm your payment history; and
- order change of address, dividend bank mandate and stock transfer forms.

You can also check your holding on the Registrars' website at **investorcentre.co.uk**. They also offer a free, secure share management website service which allows you to:

- view your share portfolio and see the latest market price of your shares;
- calculate the total market price of each shareholding;
- view price histories and trading graphs;
- register to receive communications from the Company, including the Annual Report and Financial Statements, in electronic format;
- update bank mandates and change address details; and
- use online dealing services.

To take advantage of this service, please log in at **investorcentre.co.uk** and enter your Shareholder Reference Number and Company Code (this information can be found on the last dividend voucher or your share certificate).

Electronic proxy voting

If you hold stock in your own name you can choose to vote by returning proxies electronically at **eproxyappointment.com**.

If you have any questions about this service please contact Computershare on 0370 707 1410.

CREST proxy voting

If you are a user of the CREST system (including a CREST Personal Member), you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. For further information please refer to the CREST Manual.

UK Alternative Investment Fund Managers ('AIFM') Regulations

In accordance with the AIFM Regulations, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Baillie Gifford & Co Limited, is required to be made available to investors. In accordance with the Regulations, the AIFM remuneration policy is available at **bailliegifford.com** or on request (see contact details on page 132). The numerical remuneration disclosures in respect of the AIFM's reporting period are available at **bailliegifford.com**.

Leverage

The Company's maximum and actual leverage (see Glossary of terms and alternative performance measures on pages 129 to 131) levels at 31 January 2025 are shown below:

	Gross method	Commitment method
Maximum limit	2.50:1	2.00:1
Actual	1.04:1	1.04:1

Automatic exchange of information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, the Company is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As an affected company, Baillie Gifford China Growth Trust will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

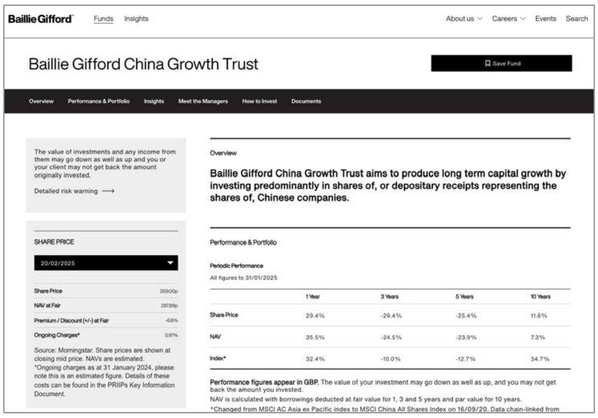
For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders **gov.uk/government/publications/exchange-of-information-account-holders**.

Data protection

The Company is committed to ensuring the confidentiality and security of any personal data provided to it. Further details on how personal data is held and processed on behalf of the Company can be found in the privacy policy available on the Company's website **bailliegiffordchinagrowthtrust.com**.

Communicating with shareholders

Trust magazine



Baillie Gifford China Growth Trust web page at **bailliegiffordchinagrowthtrust.com**

Trust magazine

Trust is the Baillie Gifford investment trust magazine which is published twice a year. It provides an insight to our investment approach by including interviews with our fund managers, as well as containing investment trust news, investment features and articles about the trusts managed by Baillie Gifford, including Baillie Gifford China Growth Trust. **Trust** plays an important role in helping to explain our products so that readers can really understand them. For a copy of **Trust**, please contact the Baillie Gifford Client Relations Team (see contact details on page 132).

You can subscribe to Trust magazine or view a digital copy at bailliegifford.com/trust

Suggestions and questions

Any suggestions on how communications with shareholders can be improved are welcomed, so please contact the Baillie Gifford Client Relations Team and give them your suggestions. They will also be very happy to answer questions that you may have about Baillie Gifford China Growth Trust.

Baillie Gifford China Growth Trust on the web

Up-to-date information about Baillie Gifford China Growth Trust is available on the Company's page of the Managers' website at **bailliegiffordchinagrowthtrust.com**. You will find full details of the Company, including recent portfolio information and performance figures.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone, email or post:

Telephone: 0800 917 2113
Your call may be recorded for training or monitoring purposes.

Email: **enquiries@bailliegifford.com**
Website: **bailliegifford.com**

Address:
Baillie Gifford Client Relations Team
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Please note that Baillie Gifford is not permitted to give financial advice. If you would like advice, please ask an authorised intermediary.

Insights

China: challenges and opportunities

by Sophie Earnshaw

Embracing China's innovation wave, emphasising new growth drivers like green technology and digital economy.

Kweichow Moutai: spirit of China

Linda Lin

The fiery spirit that's a profitable symbol and Chinese culture and luxury

China Growth Trust: Manager Insights

by Sophie Earnshaw

Geopolitical challenges, innovation-led growth, and why China remains a key market for investors.

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Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As Baillie Gifford China Growth Trust is marketed in the EU by the AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime ('NPPR') the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's stewardship principles and guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture, and operating practices.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the portfolio from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

Whilst consideration is given to sustainability matters, there are no restrictions on the investment universe of the Company, unless otherwise stated within in its Investment Objective & Policy. Baillie Gifford & Co can invest in any companies it believes could create beneficial long-term returns for investors. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Managers' approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website **bailliegifford.com** and by scanning the QR code below.

The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities established under the EU Taxonomy Regulation.

Glossary of terms and alternative performance measures ('APM')

An alternative performance measure ('APM') is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures within the investment trust industry and serve to improve comparability between investment trusts.

The APMs are presented in Pounds Sterling rounded to the nearest thousand, except where otherwise indicated.

Total adjusted assets

This is the Company's definition of adjusted total assets, being the total value of all assets less current liabilities, before deduction of all borrowings.

Net asset value

Net asset value is the value of total assets less liabilities (including borrowings). The net asset value per share ('NAV') is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares).

Net liquid assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV it is said to be trading at a discount. The size of the discount is calculated by subtracting the NAV per share from the share price and is usually expressed as a percentage of the NAV. If the share price is higher than the NAV, it is said to be trading at a premium.

		2025	**2024**
Closing NAV	(a)	259.07p	193.06p
Closing share price	(b)	232.00p	181.00p
Discount	**((b) – (a)) ÷ (a)**	**(10.4%)**	**(6.2%)**

Total return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

		2025 NAV	2025 Share price	2024 NAV	2024 Share price
Closing NAV per share/share price	(a)	259.07p	232.00p	193.06p	181.00p
Dividend adjustment factor*	(b)	1.008783	1.009852	1.006801	1.007763
Adjusted closing NAV per share/share price	**(c) = (a) x (b)**	**261.35p**	**234.29p**	**194.37p**	**182.41p**
Opening NAV per share/share price	(d)	193.06p	181.00p	328.87p	308.00p
Total return	**(c) ÷ (d) -1**	**35.4%**	**29.4%**	**(40.9%)**	**(40.8%)**

* The dividend adjustment factor is calculated on the assumption that the dividend of 2.00p (2024 – 1.70p) paid by the Company during the year was reinvested into shares of the Company at the cum income NAV/share price, as appropriate, at the ex-dividend date.

Ongoing charges (APM)

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the average net asset value. The ongoing charges have been calculated on the basis prescribed by the Association of Investment Companies.

A reconciliation from the expenses detailed in the Income statement on page 96 is provided below.

		2025	2024
Investment management fee		£983,000	£1,020,000
Other administrative expenses		£584,000	£523,000
Total expenses	(a)	**£1,567,000**	**£1,543,000**
Average daily cum-income net asset value	(b)	£139,357,895	£158,468,461
Ongoing charges	**((a) ÷ (b) expressed as a percentage)**	**1.12%**	**0.97%**

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on shareholders' funds is called 'gearing'. If the Company's assets grow, shareholders' funds grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Gearing is the Company's borrowings adjusted for cash and cash equivalents expressed as a percentage of shareholders' funds.

Gross gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

		2025		2024	
		Gearing * £'000	Gross Gearing † £'000	Gearing * £'000	Gross Gearing † £'000
Borrowings	(a)	6,094	6,094	5,890	5,890
Cash and cash equivalents	(b)	975	–	926	–
Shareholders' funds	(c)	153,099	153,099	119,411	119,411
		3.3%	**4.0%**	**4.2%**	**4.9%**

* Gearing: ((a)–(b)) divided by (c), expressed as a percentage.

† Gross gearing: (a) divided by (c), expressed as a percentage.

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers ('AIFM') Regulations, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Active share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative 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.

Unlisted (Private) Company

An unlisted (private) company means a company whose shares are not available to the general public for trading and not listed on a stock exchange.

Variable Interest Entity ('VIE')

VIE structures are used by some Chinese companies to facilitate access to foreign investors in sectors of the Chinese domestic economy which prohibit foreign ownership. The purpose of the VIE structure is to give the economic benefits and operational control of ownership without direct equity ownership itself. The structures are bound together by contracts and foreign investors are not directly invested in the underlying company.

Treasury shares

The Company has the authority to make market purchases of its ordinary shares for retention as treasury shares for future reissue, resale, transfer or for cancellation. Treasury shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

Company information

Directors

Chair: Nicholas Pink
Tim Clissold
Sarah MacAulay
Magdalene Miller
Jonathan Silver

Registrar

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Canary Wharf
London E14 5JP

Independent Auditor

Ernst & Young LLP

Chartered Accountants
and Statutory Auditors
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London E14 5EY

Further information

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Company details

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Company Registration No. 91798

ISIN: GB0003656021

Sedol: 0365602

Ticker: BGCG

Legal Entity Identifier:
213800KOK5G3XYI7ZX18

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