Baillie Gifford China Growth Trust

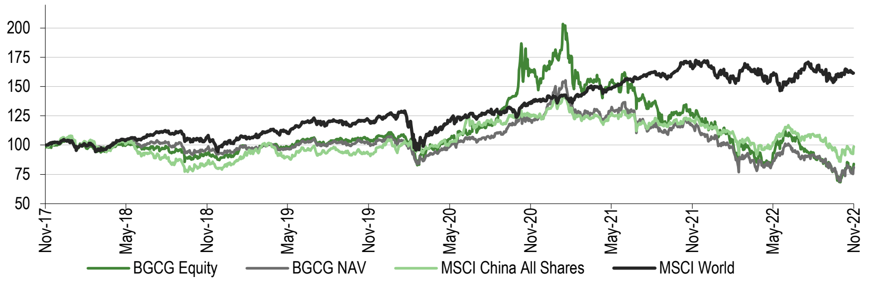
Finding big trendsetters amid 'little giants'

Investment trusts
China growth equities

1 December 2022

Baillie Gifford China Growth Trust (BGCG) invests in China, aiming to capture current trendsetters and spot future potential market leaders, for a long-term time horizon (typically over five years). Despite negative newsflow about China over the last year and a half and the recent political changes, interpreted by the world investment community as the prevalence of ideology over economic principles, the investment manager, Baillie Gifford (BG), believes that the investment case stands firm. A greater focus on self-sufficiency, productivity and innovation in China should support domestic opportunities in certain key sectors, including renewable energy, software and technology. The new phase of development may reward patient investors who see the big picture of Chinese growth.

Rebased performance to end-November 2022*



Source: Refinitiv, Edison Investment Research. Note: *Known as Witan Pacific Investment Trust (WPC) and managed by Witan before 16 September 2020.

Why invest in BGCG now?

As a long-term investor in China, BG sees a number of fundamental growth drivers for Chinese businesses and, following the recent market sell-off (the MSCI China All Shares Index is down c 18% year to date, versus c -5% for the MSCI World Index, both in GBP), it is finding high-quality, high-growth opportunities at depressed valuations. Absent major global political and/or economic shocks, BG considers that the return of investor confidence in Chinese equities is only a matter of time.

The analyst's view

While foreign investor confidence has been further shaken by recent political events in China, after President Xi Jinping secured his third term in October, we believe that investment diversification principles remain. The investment manager emphasises that BGCG only suits investors with a high risk appetite. A long-term view and capital commitment are crucial. Amid persistent market volatility, BGCG has positioned itself to realise the high-return potential in the equity market of the second-largest world economy over the cycle. BG has a team based in Shanghai, and engages with the in-house ESG team and companies regularly.

NOT INTENDED FOR PERSONS IN THE EEA

Price	**256.3p**
Market cap	**£158.9m**
AUM	**£172.0m**

NAV*	280.7p
Discount to NAV	8.7%

*Including income. As at 30 November 2022

Yield		1.8%
Ordinary shares in issue		62.0m
Code		BGCG
Primary exchange		LSE
AIC sector		China/Greater China
Benchmark		MSCI China All Shares Index
52-week high/low	401.5p	208.6p
NAV* high/low	414.9p	238.9p

*Including income.

Gearing (see page 7)

Gearing at 31 October 2022	4%

Fund objective

The investment objective is to produce long-term capital growth by investing predominantly in shares of Chinese companies. Performance is measured against the MSCI China All Shares Index. Previously the trust aimed for capital and income growth from a diversified portfolio of investments in the Asia Pacific region. Baillie Gifford took over management of the trust from Witan Investment Services on 16 September 2020.

Bull points

- BG's team's experience of direct investment in China, dating back to 1994.
- Proactive and supportive board.
- The portfolio contains a mix of public and private businesses, which potentially increases the strategy's total return.

Bear points

- Only suitable for long-term investors with high volatility tolerance.
- Private equity exposure (less than 20% of the portfolio) increases risks.
- Single country strategy, so exposed to sentiment around China and China-specific risks (eg trade wars, geopolitics, long post-COVID-19 recovery, internal regulation).

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Edison profile page

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The manager's view

Macroeconomic backdrop

BG believes that 2022 is shaping up to be one of the Chinese economy's worst years in recent history, as China needs to overcome the short-term challenges of the zero-COVID policy, the real estate bubble and US technology sanctions. Nevertheless, the BG team believes that China is continuing its efforts to become a developed nation by 2049, aiming to grow its share of the world economy and distribute wealth more broadly under the drive for 'common prosperity'. The investment manager expects the Chinese middle class to almost double in size in the next 15 years. BG believes that a greater focus by Chinese policymakers on self-sufficiency, productivity and innovation will support its sizeable domestic opportunities.

Following the conclusion of the 20th National Congress of the Chinese Communist Party (CCP), which took place in Beijing on 16 to 22 October 2022, BG acknowledges a notable air of disappointment and concern about the direction of China's leadership and the implications for the direction of economic growth, as well as for individual companies. This will take some time to digest, say joint fund managers, Sophie Earnshaw and Roderick Snell. BG notes that the government in Beijing will install a new, fresh-faced economic and financial leadership team in the coming months, with the policy picture getting clearer in the run-up to the National People's Congress in March 2023.

BG says that the key points emerging from the congress are as follows:

- The commitment to achieve a fairly developed country by 2035 has not changed.
- The emphasis on self-sufficiency and continuous economic development has not changed.
- The new make-up of the politburo and standing committee will have a wide-reaching impact.

On the last point, BG notes that the further consolidation of Xi Jinping's power may increase the risk of policy error.

While China has dropped its previous GDP growth target of 5.5% for 2022 and the IMF has lowered its forecast to 3.2% in October 2022 from 3.3% in July 2022 (in its October 2021 forecast, the IMF expected China to grow by 5.6% in 2022), BG believes that China's economic growth will naturally slow, largely as a result of the country transitioning from an investment-led growth model to one that is consumption driven.

During the transition period, BG estimates the risk of financial instability as very low. Earnshaw explains that China's total debt has stopped rising and has been stable for the last couple of years, while the composition of the debt has improved markedly. In addition, the manager believes that China's central bank, the People's Bank of China, provides liquidity support for the banking system to avoid serious funding issues for the economy.

While the property market remains weak, with BG estimating annual sales to date down 30–40% from their 2020 peak, the investment manager believes that the risk of financial instability from the Chinese property market has been exaggerated. Earnshaw mentions that current year sales numbers are comparable to the pre-COVID-19 level of 2018, and the loan-to-value ratios of c 25% are materially lower than those in the developed world (c 90%). BG believes that the stability fund, created by the government to help developers complete ongoing projects, will help to bring the property market back into balance. 'BG hopes that the government will increase the fund to the size necessary for the return of consumer confidence and to stabilise the property market', says Earnshaw.

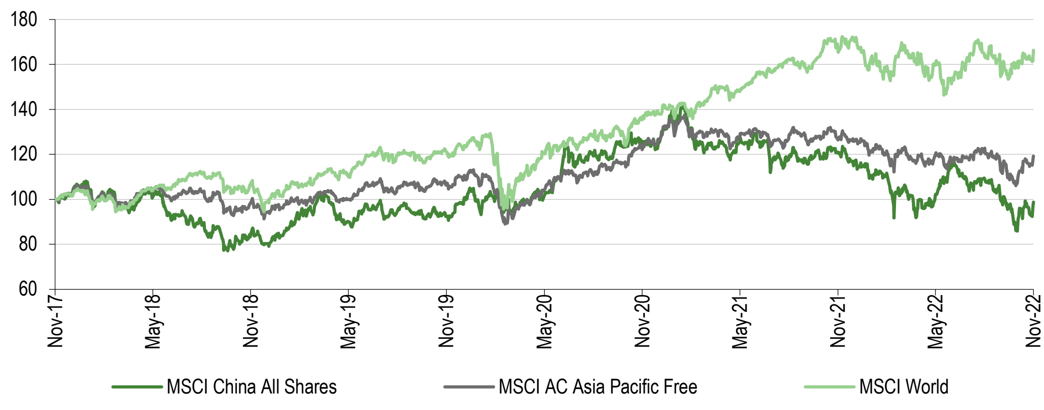
BG believes that geopolitical risks remain around the asset class, but that the likelihood of military action by China against Taiwan remains very low. The CCP's longstanding policy towards Taiwan remains largely unchanged, as does the overwhelming preference for peaceful reunification.

BG believes that private companies and the private sector remain crucial to employment, innovation, improving living standards and therefore the legitimacy of the CCP. Statements from the CCP about strengthening the state sector should be viewed in this context. Indeed, BG notes that the government has remained relatively balanced when it comes to its commentary on state versus private.

China's equity market

Exhibit 1 shows the Chinese equity market selling off materially from its highs in February 2021. The weakness of Chinese equities, triggered in November 2020 by the Chinese government's embargo on the high-profile Ant Group's $34bn IPO and a $2.8bn fine on its parent company Alibaba, with the intention of maintaining economic stability and controlling the financial system, has continued to date. Since then, the continuing regulatory reset, perhaps the biggest seen in China for more than a decade, together with the zero-COVID policy and geopolitical tensions, has been continuously denting investment sentiment towards China, resulting in the equity market sell-off. The Chinese market has been on a clear downward trend over the past six months, diverging from global equities, as shown in Exhibit 1.

Exhibit 1: Equity market performance



Source: Refinitiv, Edison Investment Research, in GBP.

BG notes that the current policy changes are likely to lead to a greater focus on A shares (A shares are listed on Chinese stock exchanges and typically bought by domestic investors), particularly given the large domestic opportunities. This comes at a time when expectations are low and valuations are depressed, despite the fact that the Chinese central bank is easing while the rest of world is tightening and that household saving in China has surged since the beginning of the pandemic. BG believes that key areas like renewable energy, software and technology continue to provide significant opportunities.

BG has been investing in China since the 1990s through various regulatory cycles, significant volatility and adjustment. However, while the Chinese equity market may prove volatile for the foreseeable future, BG believes that a combination of a vast and growing domestic market, significant investment in research and development, and further development of the private and public equity markets, gives the Chinese equity market a foundation for recovery and growth. In addition, BG believes that active investing in China via BGCG gives long-term growth investors an opportunity to generate a higher return than that of the market.

Portfolio

The portfolio had 62 holdings at end September 2022 (64 holdings at end-March 2021). Exhibit 2 shows that eight of the top 10 holdings were in the fund 18 months ago, illustrating BG's long-term buy-and-hold strategy.

Tencent (8.1% of the portfolio at end-September 2022), a leading social media and gaming company, remains the top holding, and Alibaba (5.9%), a leading e-commerce merchant and cloud computing company, is in third position. BG believes that these companies are two of the most dynamic in China, with multiple potential growth drivers ahead of them. As such, these businesses operate in multiple regulatory jurisdictions. The portfolio managers explain that until regulators give the investment community clearer guidance on what both companies can and cannot do in the future, they will refrain from making big changes to either stock's position.

Exhibit 2: Top 10 holdings portfolio weight (%)

Company	Sector	30 September 2022	31 March 2021
Tencent	Communication services	8.1	9.9
ByteDance	Communication services	6.8	4.3
Alibaba	Consumer discretionary	5.9	9.1
Kweichow Moutai	Consumer staples	5.4	3.4
Meituan Dianping	Consumer discretionary	4.1	4.0
Ping An Insurance	Financials	3.6	4.5
Li Ning	Consumer discretionary	3.5	2.1
China Merchants Bank	Financials	3.1	2.7
Zhejiang Sanhua Intelligent Controls	Consumer discretionary	2.6	N/A
JD.com	Consumer discretionary	2.6	N/A
Top 10 (% of portfolio)		**45.7**	**44.9**

Source: BGCG

ByteDance, a social media and short-form video company (6.8%), BGCG's first and still only holding in a private company, bought in December 2020, is in second position. BG has been invested in the company since May 2019. The managers believe that ByteDance is currently at a fairly early stage of monetisation of user activity and has a very large growth opportunity in advertising in addition to more nascent areas. As well as being high conviction, its position in second place can be seen in the context of the reduced valuations of other top listed holdings. For example, Li Ning currently trades on c 33x P/E compared to c 65x in FY20, and Alibaba on c 12x P/E compared to c 54x in FY21 (source Refinitiv). This is despite BG's write-down in the valuation of ByteDance by c 15% (over the six months to end-June 2022) to reflect the contraction in Chinese companies' multiples, as their share prices fell sharply over the past 12 months.

Zhejiang Sanhua Intelligent Controls, a heating and cooling component manufacturer, is a new entry in the top 10 (2.6%), but not a new position in the portfolio. Its share price has outperformed the MSCI China All Shares Index over the short and long term, posting a total return of -3% vs -28% for the index over 12 months and 154% versus -26% for the index over five years, both to end-October 2022 in GBP. Despite the company's strong fundamentals and the benefit from lockdowns as demand for heaters and coolers at home increased, its share price was affected from August, down c 35% to end-October 2022, as the Chinese equity market retreated (MSCI China All Shares Index down c 20% over that period).

The portfolio team has bought Jiangsu Azure, a leading small battery maker for the power tools market. This is a purchase within the renewable energy sector, where BG sees high growth potential. The electrification of the power tools market is a strong structural driver for Jiangsu Azure. BG believes its end-market could double in five years as a result, making this investment a signature pick for BG, as the investment team looks for similar growth drivers in its investee companies. In addition, Jiangsu Azure has growth opportunities in similar markets like vacuum cleaners and e-bikes. Benefiting from China's world-class battery supply chain and with strong technological know-how, Jiangsu Azure has acquired top clients globally, taking share from global competitors like LG and Samsung. The portfolio managers believe the current share price does not reflect its growth opportunity and quality of management.

Another new addition to the portfolio is Kinlong, which sells hardware for doors and windows (hinges, guard rails, locks) to the building industry. Kinlong has built up a strong reputation for quality. According to BG, it is the number one player in several segments in which it operates, with a c 10% share. This is a founder-run company, with the founder retaining a c 37% stake and managing the business with a long-term vision. The investment manager took advantage of the share price weakness to invest.

The managers sold the holding in BGI, a gene sequencing and testing company on weak product pricing, and Yatsen, a domestic cosmetic company, on poor management execution and concerns over its US listing. The team reduced its position in Netease, a gaming company, and Shenzhen Inovance, a leading automation company, following their strong performance over recent years. Shenzhen Inovance, in particular, delivered an exceptional operational share price performance, with revenue and profit growth of 2.5x and 3x, respectively, over three years.

Earnshaw says that most of BGCG's holdings continue to perform well operationally in line with BG's original investment theses. She explains that the current market leaders have often grown from little-known companies, and the portfolio has a number of what BG calls 'little giants' – companies that have developed an advanced expertise in niche areas. These holdings include Yunnan Energy New Material, a leading component supplier to the renewables industry, SG Micro, a semiconductor fabless designer, and Shandong Sinocera Functional Material, an advanced materials manufacturer.

Performance

Following its reorganisation in September 2020, BGCG returned -32.8% on a NAV total return basis over the last two years to end-November, underperforming the MSCI China All Shares Index (-26.1%, both returns in sterling). The trust underperformed the index over one year and shorter periods (Exhibit 3), as its concentrated exposure to a number of holdings that fell more than the index negatively affected performance.

During the one-year period to end-November 2022, major negative contributors included China Merchants Bank (a top ten holding), a leading consumer bank whose share price slumped following news that its president was removed and is under investigation. The bank has a solid consumer and wealth management platform and a history of strong and profitable lending, so the team has retained the holding. Another notable detractor was Sunny Optical (1.1% of the portfolio at 31 July 2022), a manufacturer of lenses and modules for smartphones and cars, which is currently experiencing a price war in its core smartphone business.

Other negative contributors include Yonyou (1.2%), a provider of enterprise software to large corporates, Shenzhou International (1.1%), a leading garment supplier to Adidas and Puma, and Tencent (a top 10 holding). All three companies suffered poor performance due to COVID lockdowns and macro weakness, which affected their ability to carry out business and their clients' propensity to spend.

Exhibit 3: Share price and NAV total return performance* relative to indices and BG China equity strategy (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
BGCG price	22.9	(10.2)	(8.8)	(33.1)	(20.0)	(16.0)	52.0
BGCG NAV	17.2	(11.9)	-6.5	(30.6)	(19.8)	(19.0)	35.0
Price relative to MSCI China All Shares	6.8	(1.0)	(5.7)	(18.0)	(25.1)	(14.9)	(27.8)
NAV relative to MSCI China All Shares	1.8	(2.8)	(3.3)	(14.9)	(25.0)	(17.9)	(35.9)
Price relative to MSCI AC Asia Pacific Free	10.6	(7.6)	(8.2)	(29.0)	(28.6)	(29.5)	(31.1)
NAV relative to MSCI AC Asia Pacific Free	5.4	(9.3)	(5.9)	(26.4)	(28.5)	(32.0)	(38.8)
Price relative to MSCI World	18.8	(11.8)	(12.4)	(32.8)	(41.6)	(49.5)	(56.9)
NAV relative to MSCI World	13.3	(13.4)	(10.2)	(30.2)	(41.5)	(51.3)	(61.8)

Source: Refinitiv, Edison Investment Research. Note: Data to end-November 2022 in GBP. Geometric calculation. *Shows the trust's performance under Witan's management until the mandate change on 16 September 2020.

As BGCG was launched in September 2020, its performance relative to peers (Exhibit 4) is for one- and two-year periods. We note that as the Chinese market sold off heavily during the past 18 months (to end-October 2022 with some rebound in November), all three Chinese equities funds underperformed the closed-ended Asia Pacific sector average during both of these periods, when other Asian markets showed better performance than China. BGCG's performance over one and two years is similar to that of its peers.

Exhibit 4: Selected peer group as at 30 November 2022*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 2 year	NAV TR 3 year	NAV TR 5 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
Asia Pacific closed-ended peers										
Sector average (nine funds)	414.8	(10.0)	1.4	29.9	35.2	(10.1)	0.9		104	2.1
Baillie Gifford China Growth	**158.9**	**(30.6)**	**(32.8)**	**(19.6)**	**(18.7)**	**(8.7)**	**0.7**	**No**	**104**	**1.9**
China closed-ended peers										
Fidelity China Special Situations	1,087.8	(23.8)	(30.3)	16.3	7.3	(11.2)	0.9	Yes	122	2.5
JPMorgan China Growth & Income	272.1	(33.4)	(37.4)	10.3	18.0	(7.0)	1.0	No	118	7.0
China peers average (ex BGCG)	**679.9**	**(28.6)**	**(33.9)**	**13.3**	**12.6**	**(9.1)**	**1.0**	**N/A**	**120**	**4.7**

Source: Morningstar, Edison Investment Research. Note: *Performance to 30 November 2022 based on cum-fair NAV. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

BGCG currently trades at a slightly narrower discount than its two Chinese equities peers, and has the lowest ongoing charge ratio. The dividend yield for all three funds is unusually high relative to their histories, as their share prices have sharply fallen amid the Chinese equities sell-off over the last 12 months.

Dividend

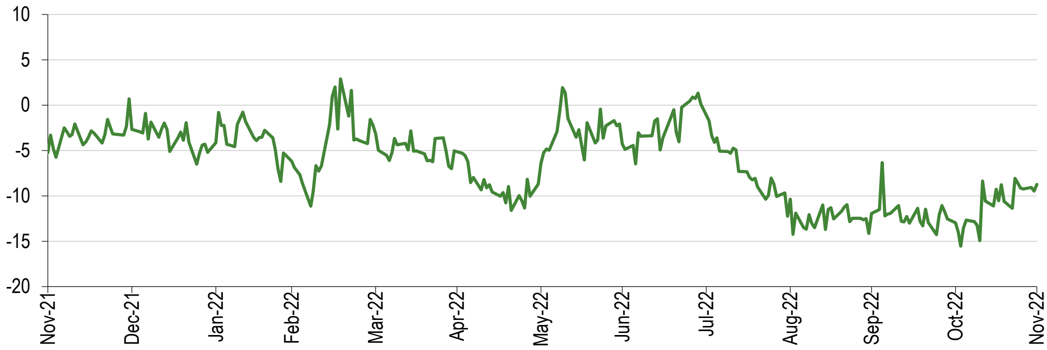
The new investment policy aims to produce long-term capital growth only. Investors should therefore not expect to receive the same level of income after FY22 as they did before the trust was restructured. The board's policy is that any dividend paid will be by way of a final dividend and not less than the minimum required for the company to maintain its investment trust status (retaining not more than 15% of eligible investment income arising during a financial year).

To mitigate the transition of the strategy to growth from growth and income, the board agreed and paid the 7.15p per share dividend in respect of FY22 (to 31 January 2022) and FY21, in line with the FY20 level. The dividends were paid in November and July, respectively, from the company's £7.8m (at 31 January 2022) revenue reserves. Revenue per ordinary share in FY22 was 0.97p.

Discount widened with deteriorating China sentiment

BGCG currently trades at a 8.7% cum-fair discount to NAV. The discount, shown in Exhibit 5, has fluctuated over the last 12 months, primarily driven by sentiment around China. With the sentiment deteriorating over the past year, the current discount is wider than the c 5% in October 2021. As Exhibit 4 shows, BGCG's current discount is comparable with its peers.

Exhibit 5: One-year discount/premium to cum-fair NAV



Source: Refinitiv, Edison Investment Research

Gearing

In April 2021, the company entered into a US$40m revolving credit facility with Royal Bank of Scotland Investments (RBSI). At 30 October 2022, gearing (defined as borrowings at book value divided by shareholder funds) was 4%.

Board

BGCG's board has five board directors, all of whom are non-executive and independent of the manager. Susan Platts-Martin joined the board in July 2014 and assumed the role of chairman in June 2017. The other four directors are Tim Clissold, Magdalene Miller, Chris Ralph and Andrew Robson.

Exhibit 6: Board of directors

Board member	Date of appointment	Remuneration in FY22	Shareholdings at FY22
Susan Platts-Martin (chair)	2014	£41,500	14,694
Tim Clissold*	2021	£8,333	50,000
Dermot McMeekin**	2012	£10,436	N/A
Magdalene Miller	2020	£25,000	2,300
Chris Ralph	2017	£25,000	28,058
Andrew Robson	2014	£30,660	13,000

Source: BGCG. Note: *Appointed as a director on 1 October 2021. **Retired as a director on 16 June 2021.

Fund profile

BGCG was formed in September 2020 as BG took over management of the trust, changing the strategy from broader Asia Pacific equities to a mandate of pure Chinese equities (see our initiation note on BGCG).

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