

Interim
financial report

31 July 2025

Baillie Gifford China Growth Trust plc

Managed by

Baillie Gifford™

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.

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.

Benchmark

The portfolio benchmark against which performance is measured is the MSCI China All Shares Index (in sterling terms).

Summary of unaudited results*

	31 July 2025	31 January 2025 (audited)	% change
Total assets (before deduction of bank loans)	£179.5m	£159.2m	
Bank loans	£8.0m	£6.1m	
Shareholders' funds	£171.5m	£153.1m	
Net asset value per ordinary share	294.53p	259.07p	13.7
Share price	265.50p	232.00p	14.4
Benchmark [†] #			8.4
Discount	(9.9%)	(10.4%)	
Active share [‡]	65%	68%	

	Six months to 31 July 2025	Six months to 31 July 2024
Revenue earnings per ordinary share	2.45p	2.40p

	Six months to 31 July 2025	Six months to 31 July 2024
Total returns (%)^{#‡}		
Net asset value per ordinary share	14.6	10.2
Share price	15.5	4.1
Benchmark [†]	10.3	12.0

	Six months to 31 July 2025		Year to 31 January 2025	
Period's high and low	High	Low	High	Low
Net asset value per ordinary share	304.07p	255.52p	285.19p	193.64p
Share price	285.00p	223.00p	253.00p	176.00p
(Discount)/premium [‡]	(6.1%)	(14.8%)	(6.3%)	(15.7%)

Notes

* For a definition of terms see Glossary of terms and alternative performance measures pages 23 and 24.

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

Source: Baillie Gifford/LSEG and relevant underlying index providers. See disclaimer on page 26.

‡ Alternative performance measure see Glossary of terms and alternative performance measures on pages 23 and 24.

Past performance is not a guide to future performance.

Chair’s statement

Introduction

The Board believe that the Company has a unique investment strategy with a growth style, investment in unlisted companies, prudent gearing, a competitive cost and a commitment to discount management. The six months to 31 July 2025 was a period where all of these components contributed to deliver a strong performance for shareholders.

Key Performance Indicators (‘KPIs’)

It is pleasing to report positive progress on the Baillie Gifford China Growth Trust (the ‘Company’) KPIs in the six months to 31 July 2025*.

The NAV per share total return (‘NAV TR’) was 14.6% and outperformed the benchmark by 4.3%. The share price total return was 15.5% and outperformed the benchmark by 5.2% and therefore the discount reduced marginally to 9.9% (10.4% on 31 January 2025). The Ongoing Charges Ratio is calculated at the end of the financial year and was 1.12% for the year ended 31 January 2025.

In November 2024, the Company announced a performance related Conditional Tender Offer (the ‘CTO’) based on performance in the four-year period to 30 November 2028, detailed on page 10 of the Company’s Annual Report and Financial Statements for the year to 31 January 2025. In the eight-month period 1 December to 31 July 2025 the NAV TR has outperformed the benchmark by 4.7%.

The very strong performance in the past year (NAV TR of 40.8% in year to 31 July 2025, outperforming the benchmark by 10.5%) is therefore steadily recouping the underperformance since the mandate change.

From the mandate change to Baillie Gifford in September 2020 until 31 July 2025, the Company NAV TR and share price total return has underperformed the benchmark by 9.9% and 14.7%, respectively.

Total Return Performance[†]

	Six months to 31 July 2025	Since announcement of Conditional Tender Offer # to 31 July 2025	Since Mandate change ‡ 31 July 2025
NAV TR (%)	14.6	18.9	-20.8
Share price TR (%)	15.5	22.9	-26.8
Benchmark TR [¶] (%)	10.3	14.2	-11.5

Whilst Baillie Gifford’s investment time horizon is five to ten years, it is very encouraging that the Manager has outperformed the benchmark since August 2024, when conditions for growth investing in China have been favourable and despite the volatility created by geopolitics.

Investment Performance

The principal contributors to outperformance were Pop Mart, Zhongji Innolight, Tencent and Zijin Mining. The Company has one unlisted investment, ByteDance, which was revalued upwards in the period, and was also a significant contributor to outperformance. The main detractors were Meituan and Zhejiang Sanhua Intelligent Controls, as well as Xiaomi and China Construction Bank, which are in the benchmark but not in the portfolio. Portfolio turnover remained in line with the long run average at less than 20% and the main changes to the portfolio were purchases of ANTA Sports

* 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’)

[†] Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 26. 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 23 to 24.

[#] 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).

Products and Yangtze Power and a reduction in Meituan. Net gearing remained prudent at 4% at 31 July 2025 and made a small contribution to NAV performance (net gearing 3% at 31 January 2025).

More detail about Investment Performance can be found in the Interim management report on page 4.

Discount and Premium Management

Over the six months to 31 July 2025 the company bought back 0.87m shares at an average discount of 10.6%, representing 1.5% of the Company's share capital excluding shares held in Treasury at 31 January 2025. The buyback therefore marginally enhanced NAV total return. In the long run the solution to the discount of NAV relative to the share price is better investment performance. In the short run, the buyback is a key tool to address the continuing discount, together with the performance related CTO in 2028 and ongoing marketing of the Company.

Marketing

The Board co-funds marketing with Baillie Gifford. In a new initiative the Board wrote to shareholders on investment platforms to invite them to sign up for updates from the Investment Manager, including webinars and newsletters. If you are not already signed up but would like to do so, please scan the QR code on the back cover of the interim report.

Share Premium Account

Shareholders supported a proposal at the 2025 Annual General Meeting in June 2025 to cancel the Company's substantial share premium account, which is non-distributable. The cancellation of the share premium account was completed in August 2025 and has been credited to distributable reserves. This will provide 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.

Dividend

The Company pays only a single full-year dividend, which is declared with the annual results. Therefore, no dividend for the half-year has been declared.

Outlook

Recently, conditions for growth investing in China have been supported by an outline China-US trade deal, China government stimulus to stabilise the economy and ongoing state support for the private sector. More notable for Baillie Gifford's concentrated portfolio of growth stocks is mounting evidence of Chinese companies' leadership in EVs, e-commerce and AI. Portfolio holdings such as BYD, ByteDance (owner of TikTok), PDD (owner of Temu), CATL, Meituan and Pop Mart have all achieved global recognition. Equally, the volatility in the Company's share price in spring 2025, caused by US-China tensions, is a reminder of lingering geopolitical uncertainties and persisting deflation worries. The valuation of the portfolio is therefore an important margin of safety. Whilst the benchmark's valuation has increased since August 2024 to around the average of the long-term history, and the portfolio's average price earnings ratio is higher than the benchmark, the Company's holdings are forecasted to deliver nearly double the benchmark's earnings growth over the next three years with significantly higher profitability. Furthermore, the portfolio also trades at a substantial discount to global equities. The Board continues to believe that a holding in the Company remains an attractive part of an investor's allocation to global equities in the long term.

Nicholas Pink
Chair
23 September 2025

Interim management report

In the first half of our financial year 2025, Chinese equities continued their robust performance with the MSCI China All Shares Index rising 10.3%. The Company outperformed its benchmark in net asset value (NAV) and share price terms, rising 14.6% and 15.5% respectively.

Returns for the period were driven by several factors, including a continuation of macroeconomic measures to stimulate the economy, the robust performance of both exports and the industrial base, clear political support for the private sector, and breakthroughs in AI.

In terms of the Company's NAV, the operational performance of its holdings was strong, with the portfolio delivering earnings growth close to 80% faster than the MSCI China All Shares index*.

Whilst the benchmark has now reached a 3-year high, the portfolio is now almost twice as profitable as it was three years ago, while its valuation premium over the benchmark has fallen, and its forecast growth premium has risen†. In lay terms, the portfolio is more profitable, higher growth, and significantly cheaper relative to 2022.

The Macroeconomic Backdrop

The Chinese government largely delivered on its 2024 promises to further stimulate the economy. Premier Li Qiang's Annual Government Work Report outlined a real gross domestic product (GDP) growth target of 5% for 2025 with a fiscal stance that is the most expansionary in recent history. Real GDP growth in the first two quarters of 2025 was above target. Positive contributors included industrial production and exports. Continued weakness in the property market and persistent deflation remained headwinds.

Even with higher U.S. tariffs and soft global demand, China's export engine proved more resilient than expected, contributing around 1.2 percentage points to GDP growth in Q2. China's march up the value chain continues with exports increasingly driven by high-value sectors such as semiconductors, advanced machinery, and autos. Geographical diversification also continues at pace with trade to countries outside of the US growing strongly. BYD – a portfolio holding – is a case in point. In Q1, BYD exported 214,000 vehicles, marking 117% YoY growth, and topped sales charts in seven markets, including Brazil, Thailand, Australia and the UK. Indeed, it plans to double overseas sales to 800,000 vehicles in 2025 with targeted expansion into Latin America, Southeast Asia and Europe.

China's export success is not only in hard goods, but increasingly in pop-culture and creative intellectual property. Pop Mart, a holding in the portfolio, has seen its overseas sales grow nearly 480% YoY in Q1, driven by explosive demand for its Labubu collectible. Indeed, in the UK, outlets were forced to pause in-store sales due to long queues and crowd issues after the character went viral across TikTok. This follows on from earlier cultural breakthroughs by Chinese companies in video games, where titles such as *Black Myth: Wukong* and *Genshin Impact* have sold millions of copies globally. And beyond toys and games, China's 'new-style tea' chains are also going global – with Heytea opening a flagship store on London's Oxford Street – showing that tastes, brands, and design are quickly becoming part of China's export story, not just semiconductors and cars.

* 1 year listed earnings growth as of 27 July 2025.

† Earnings before interest and taxes (EBIT) margin 7.7% July 2022 versus 13.3% July 2025; valuation premium 54% July 2022 versus 23% July 2025; growth premium 43% July 2022 versus 60% July 2025.

Consumption was a modest but positive driver of GDP growth in the first half, with household spending up 5.3% YoY in Q2, supported by trade-in subsidies for durable goods. The picture was uneven, however: goods demand held up while services such as travel and tourism levelled off. Property, which accounts for approximately 70% of household wealth in China, remained a drag. After a tentative stabilisation through early 2025, property sales and prices resumed their decline in Q2, with volumes falling below 2019 levels. Tier 1 cities, which had led the late-2024 rebound on policy optimism, saw renewed price weakness this year. The once-in-a-decade Central Urban Work Conference confirmed the policy shift away from large-scale slum redevelopment toward upgrading existing housing stock, signalling that while some real-estate support will continue, it will be modest in scale.

This modest growth in overall consumption masks significant structural growth trends that bottom-up investors focusing on company fundamentals can take advantage of. China's pizza market is still under-penetrated – roughly 5,000 chain outlets nationwide versus 75–80,000 in the US – yet growing rapidly. DPC Dash, a new holding for the portfolio, is driving growth by leaning into localised flavours such as salted-egg-yolk, chicken, crayfish, and even durian toppings to deliver growth of 27% in the first half. In sportswear, ANTA Sports Products, another portfolio holding, saw 60–65% YoY growth in its performance and outdoor labels – Descente and Kolon Sport – reflecting younger consumers' embrace of hiking and winter sports gear.

Industrial production has been another key contributor to GDP growth in the first half, with real output rising 6–7% YoY. Nominal growth, however, was much weaker due to persistent deflation, with domestic pricing power constrained

by overcapacity and aggressive competition. This squeeze on corporate profits feeds into weaker job creation, slower wage growth, and subdued consumer confidence. Beijing's recently launched 'anti-involution' campaign seeks to address these pressures by curbing price wars, limiting excess capacity and encouraging the orderly exit of outdated production in sectors such as new-energy vehicles, solar panels and batteries. If successful, the policy could support healthier industry structures and more sustainable profitability for market leaders with scale and cost advantages, such as our holdings in CATL and BYD. That said, past capacity-rationalisation efforts have often faltered due to local protectionism and conflicting policy incentives, so we are monitoring the situation closely for signs of genuine follow-through.

The Private Sector

Xi Jinping's hosting of a high-profile symposium with top entrepreneurs in February marked the clearest indication yet of renewed political support for private enterprise. In attendance were Alibaba, Tencent, Meituan, BYD, and CATL – all portfolio holdings – in addition to Huawei and DeepSeek. Jack Ma's presence at the meeting was particularly notable. Xi declared that the private economy holds "broad prospects and great potential for development" and that firms of all ownerships should have "equal access to factors of production...compete...on an equal footing, and be protected by the law as equals." He coupled this with a call for entrepreneurs to "maintain their passion for entrepreneurship and serving the country," underscoring that advancing national strategic priorities, such as technological self-reliance, also remained important.

With the private sector accounting for over 50% of tax revenue, 60% of GDP, 70% of innovation and 80% of urban employment, restoring confidence here is essential. The symposium offered a much-needed lift and signalled that Beijing views a healthy private sector as critical to long-term development. From a portfolio perspective, this is equally important, with around 90% of the Company's NAV in private companies versus just 10% in state-owned enterprises (SOEs) – a stark contrast to the index's approximately 50% weighting to SOEs.

AI: China's Sputnik moment?

Artificial intelligence (AI) is one of the most important structural themes for both China's economy and the Company. At a national level, Beijing sees AI as a strategic technology that will drive productivity, upgrade industry and reduce its reliance on foreign tech. For us as bottom-up investors, it is equally significant: AI is already reshaping the economics of our platform holdings, creating new profit pools, and opening opportunities across adjacent hardware and infrastructure. Against this backdrop, China has made remarkable progress in AI this year.

The arrival of DeepSeek, China's answer to ChatGPT, stunned the global AI landscape by delivering performance on a par with Western peers via breakthroughs on lagging-edge domestic chips. Since then, the pace of development has been breathtaking: nearly 3,800 generative AI tools have been registered, with 250–300 more added each month. Among private players, Alibaba and Tencent – both portfolio holdings – dominate in volume, while a wave of innovative boutiques is also emerging. Government support has reinforced this momentum, with subsidies and seed funds channelled into AI startups and regulators mandating deployment across 40 'strategic high-value scenarios', from power-grid optimisation to antibody testing.

This matters in two ways for equities: first, AI adoption can lift China's macro trajectory by boosting productivity and innovation; second, it directly drives revenues, margins, and valuations at the company level. We are already seeing both effects in our holdings. In a watershed moment, ByteDance has overtaken Meta in quarterly revenue, becoming the world's largest social media platform by top line. It leverages the instant deployment of

AI across TikTok and Douyin to increase ad demand and ecommerce. Tencent's online advertising has rebounded to 20% YoY growth, powered by AI-enhanced targeting and optimisation. Alibaba Cloud has accelerated to about 18% YoY growth, with triple-digit expansion in AI products. Importantly, Alibaba also reports that AI adoption is spreading rapidly into traditional industries such as manufacturing and livestock farming – evidence that AI's impact extends well beyond consumer internet into the wider economy.

Geopolitical Risks: Is the elephant still in the room?

Geopolitics remains a risk for Chinese equities. Washington briefly pushed effective tariffs on most Chinese imports toward c. 145% before a joint statement in May paused part of the hikes for 90 days; the truce was extended in mid-August to November. A 10% baseline and sectoral measures (e.g., a 100% levy on Chinese EVs) remain, so rates are lower than the spring peak but far from normal. Beijing's response has been to threaten the US with restricted rare earths access – minerals that are critical to a range of industries.

The macro impact of tariffs on China has been limited: weaker U.S. trade has been offset by stronger shipments elsewhere. Beyond re-routing, China's move up the value chain and its cultivation of new markets built since the first trade war in 2018 have helped; exports to Central Asia are up c.150% since 2018 and to Latin America c.92%.

The US has continued to use technology controls as leverage. In January, Washington broadened rules under a new 'Responsible Diffusion' framework and further restricted China's access to leading edge chips. In July, the US made a U-turn by granting licences for Nvidia's China-specific H20 AI chip, which had been restricted earlier in the year.

Meanwhile, with regard to ByteDance, the U.S. Supreme Court upheld the 2024 'sale-or-ban' law, confirming that TikTok must be divested from Chinese control for U.S. operations to continue; however, since taking office President Trump has repeatedly granted extensions, most recently signalling another extension beyond the current September 17 deadline while negotiations with prospective U.S. buyers continue (even as the White House itself launched an official TikTok account).

Where does this leave us as growth investors in China?

Despite mixed macro headlines and continued geopolitical risk, we remain cautiously optimistic about the future. The domestic policy environment is markedly more supportive to growing Chinese businesses and breakthroughs continue across a range of high-tech and advanced industries. Indeed, as growth investors, there remain substantial structural opportunities within China across an increasingly wide array of sectors from AI to autos, cosmetics to creative IP. Post the market rally, Chinese equities now trade closer to their long-run average of about 13x price earnings. However, this is still about a 40% discount to global equities. From a bottom-up perspective, valuations of high-quality, growing companies remain compelling and, as such, we believe our starting point today remains attractive.

Portfolio Positioning and Activity

We believe our portfolio is a concentrated collection of China's most innovative listed and unlisted growth franchises. From an investable universe of roughly 6,000 stocks, we hold between 40 and 80 names, targeting the highest-quality opportunities. At the portfolio level, we are overweight in consumer discretionary, communication services, and industrials sectors. Here, one finds China's leading private-sector growth engines across the platform economy, domestic consumer brands, AI and high-end manufacturing, and the energy transition. Together, these represent about 90% of the portfolio. By contrast, we remain materially underweight in areas with fewer compelling growth prospects – financials, real estate and utilities – with an exposure close to 10% versus roughly 30% in the index.

Portfolio turnover during the period was 16.6%, which aligns with our stated investment time horizon of 5-10 years. As a reminder, this time horizon is a significant differentiator versus the Chinese market, where average holding periods are measured in months rather than years. Over the past six months, we have trimmed or exited holdings where competitive pressures, valuation or execution risk increased, and redeployed capital into areas with more durable growth and uncorrelated return drivers.

In food delivery and quick commerce, we materially trimmed Meituan following the emergence of an aggressive subsidy war with JD and Alibaba.

After our reduction, the regulator summoned the companies, to tell them to “participate in competition rationally.” Each platform responded with public commitments to curb aggressive promotions and a material subsidy reduction. While this is positive for short-term profitability, we believe restraint may be short-lived given food delivery's role as a gateway to instant retail. As such, we remain happy with the reduction but will monitor developments closely for signs of a sustained easing in competitive intensity.

We also reduced high-valuation consumer names such as Pop Mart, in addition to companies such as PROYA, where recent senior management changes create execution risk. These moves were complemented by the exit of Huayu in auto parts and Yonyou in software, as both companies had failed to meet our operational performance expectations.

We have selectively redeployed proceeds into a range of industries. New positions in Yangtze Power (hydropower) and Tianqi Lithium (low-cost lithium assets) strengthen the portfolio's diversification and add exposure to high-quality, uncorrelated assets. Yangtze Power operates the world's largest hydro dam and benefits from electricity market reform, while Tianqi Lithium has stakes in some of the world's lowest-cost, highest quality lithium mines and is likely to benefit from a cyclical recovery in pricing and a three-fold increase in lithium demand by the end of the decade.

We also initiated a small position in Innovent Biologics. Like AI, healthcare is another area where innovation in China is accelerating, with Innovent emerging as a leader in biologics and winning validation through major global licensing deals. That said, given the sector's regulatory and geopolitical risks, we are keeping overall portfolio exposure modest at present.

While our overweight in consumer discretionary remains largely unchanged, we have reshaped the holdings, reducing positions in companies where competitive pressure is rising, and adding to those companies operating in more stable market environments. New holdings within the sector include DPC Dash, the master franchisee of Domino's Pizza in China, and DiDi Global, China's dominant ride-hailing platform. DiDi has over 70% market share in ride-hailing and is likely to benefit from its strong scale advantages, improving profitability from higher take rates, and long-term upside from robotaxi development.

Alongside these moves, we have continued to build exposure to innovation-led growth in AI and advanced hardware. We added to Horizon Robotics, a leader in AI chips for smart mobility, which grew revenues 54% in 2024 and now holds over 40% of China's autonomous driving market.

Portfolio Performance

The portfolio's performance was positive in both absolute and relative terms. The benchmark for the period returned 10.3%, NAV grew 14.6% and the Company's share price appreciated 15.5%. Our stock selection in consumer discretionary and information technology were major contributors to our relative performance. Net borrowing (gearing) equal to about 4% of assets during the period was also a positive driver in a rising market, whilst our overweight position in communication services also contributed. The main performance detractors at sector level were weak stock selection in industrials and our underweight position in healthcare.

Stock level contributors to performance were varied. Pop Mart, a top contributor in 2024, continued its exceptional operational and share price performance in 2025 and was again our top contributor to performance during the period. Growth is currently running at triple digits both domestically and overseas due to the success of a number of its collectible toys.

ByteDance, the Company's unlisted holding, also contributed to performance. The valuation was revised upwards by about 30% in response to double-digit revenue and cash flow growth combined with an increase in valuations of ByteDance's listed peer group. Uncertainty around the US business persists, with the deadline for TikTok's required divestiture being pushed back several times under President Trump. As stated in previous reports, we believe the growth opportunity for ByteDance, and its current valuation are very attractive even if one excludes the US business.

Zhongji Innolight was a standout contributor to performance, delivering approximately 80% share price appreciation during the period. A global leader in high-speed optical transceivers—a critical component for AI data centre infrastructure—the company continues to impress with strong fundamentals. In Q1 2025, it reported revenue growth of about 38% YoY, and net profit surged 56%.

We are attracted to its robust technology roadmap, exposure to soaring AI capital expenditure, and its strategic role as a key supplier to major players such as Nvidia. However, the stock's sharp rally – prompted partly by the relaxation of US export controls on Nvidia chips – appears to have outpaced near-term delivery, prompting us to reduce the holding.

Tencent, another of the Company's largest holdings, also contributed to relative performance. Q1 revenue rose 13% YoY, supported by continued strength in gaming and the early payoff from AI investments enhancing advertising targeting and game monetisation. This momentum carried into Q2, where revenue grew 15%, outpacing analysts' forecasts – driven by robust domestic and international gaming performance and strong take-up of AI-powered marketing services.

Zijin Mining was also a top contributor. Its operational performance in the 1H was strong, with net profit surging approximately 54% YoY. This exceptional performance was driven by strong production growth – copper output rose about 10% and gold production jumped about 17% – along with robust metal prices. The company also expanded through strategic acquisitions, including the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, adding quality reserves and supporting further production upside. We continue to like Zijin for its exposure to the energy transition and non-correlated metals such as gold.

Detractors to performance were varied. Meituan and Zhejiang Sanhua Intelligent Controls Company were our top detractors. As noted above, Meituan's shares weakened in response to concerns regarding rising competitive intensity in food delivery and instant commerce. We are confident in Meituan's long-term leadership, but are mindful of near-term margin pressure if competition stays elevated, hence the reduction in our holding discussed above. Zhejiang Sanhua's shares have been weak in 1H 2025 despite solid guidance for revenue growth of 10–30% and net profit growth of 25–50%, driven by strength in NEV thermal management systems and steady refrigeration demand. Sentiment has been weighed down by pricing pressure in autos and a slower ramp-up in some new-energy applications. Beyond autos, Sanhua offers longer-term optionality in robotics and automation, including potential exposure to humanoid robots, though this remains an early-stage theme.

Not owning Xiaomi and China Construction Bank (CCB) also detracted from our performance. Xiaomi designs, manufactures, and sells smartphones, smart home devices, and electric vehicles. The company delivered very strong operational performance in Q1 with revenue surging 47% YoY and adjusted net profit rising 64% YoY. However, the stock's strength has come with lofty valuations: it now trades at a trailing price-to-earnings (P/E) multiple of over 50x, meaning shares are trading at more than 50 times the last 12 months' earnings – a level that significantly exceeds peer multiples and makes future upside from here much harder to justify. CCB has outperformed during the period due to strong southbound inflows from mainland insurers seeking high-dividend yield stocks.

Shenzhen Megmeet Electrical Company, a portfolio holding, has been a key detractor this year having performed well in 2024. The company is a key beneficiary of growth in AI datacentre capital expenditure globally and a partner to Nvidia. Its long-term growth runway is material. However, the shares have been volatile over shorter time periods due to changes in domestic sentiment regarding AI related companies.

Outlook

We see a constructive backdrop for Chinese equities, underpinned by a supportive policy stance in Beijing, improving private-sector sentiment, wide-scale deployment of AI, and continued progress in a range of high growth industries. We recognise that challenges remain, from persistent property market weakness to patchy domestic demand and unpredictable geopolitics. However, we believe the combination of targeted policy support, accelerating innovation and attractive valuations create a compelling environment for bottom-up growth investors. With the Company's portfolio delivering earnings well above the index, and with valuations for Chinese equities still at a significant discount to global markets, we believe we are well-positioned for the future.

Baillie Gifford & Co

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.

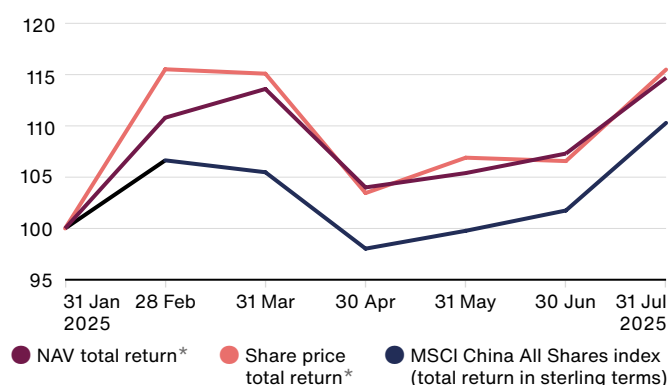
We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. For investment trusts, the prices are also reviewed twice per year by the respective investment trust boards and are subject to the scrutiny of external auditors in the annual audit process.

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.

Six months performance and premium/(discount) to net asset value (unaudited)

Six months performance

(Figures plotted on a monthly basis and rebased to 100 at 31 January 2025)



Source: LSEG/Baillie Gifford and relevant underlying index providers.
See disclaimer on page 26.

Premium/(discount) to net asset value (%)

(plotted on a weekly basis)



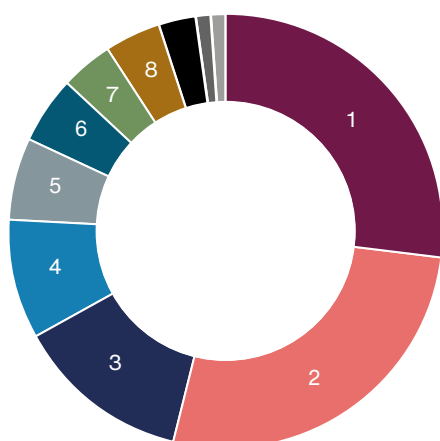
Source: LSEG/Baillie Gifford.

See disclaimer on page 26.

The premium/(discount) is the difference between Baillie Gifford China Growth Trust's quoted share price and its underlying net asset value.

Distribution of total assets[†] (unaudited)

Sector at 31 July 2025



Sector	% at 31 July 2025	% at 31 January 2025
1 Consumer discretionary	27	29
2 Communication services	27	24
3 Industrials	13	15
4 Information technology	9	10
5 Financials	6	6
6 Consumer staples	5	7
7 Healthcare	4	3
8 Materials	4	3
9 Utilities	3	1
10 Real estate	1	1
11 Net liquid assets	1	1

* Alternative performance measure – For a definition of terms see Glossary of terms and alternative performance measures on pages 23 and 24.

[†] Total assets before deduction of loans.

Past performance is not a guide to future performance.

List of investments

at 31 July 2025 (unaudited)

Name	Business	Value £'000	% of total assets *
Tencent	Social media and entertainment company	23,957	13.3
ByteDance ®	Social media and entertainment company	18,651	10.4
Alibaba Group	Online retailer, payments and cloud business	10,882	6.1
Ping An Insurance	Life and health insurance	5,793	3.2
Kweichow Moutai	Luxury baijiu maker	5,709	3.2
Pop Mart	Toy and collectibles maker	5,669	3.2
China Merchants Bank	Consumer lending and wealth management	5,552	3.1
PDD Holdings	Online retailer	5,368	3.0
CATL	Electric vehicle battery maker	5,123	2.9
NetEase	Gaming and entertainment business	4,027	2.2
Zijin Mining Group	Renewable energy enabler	3,876	2.2
Meituan	Online food delivery company	3,626	2.0
BYD	Hybrid and EV automobiles	3,449	1.9
Midea Group	White goods and robotics manufacturer	3,432	1.9
Weichai Power	Construction machinery and heavy duty trucks	3,165	1.8
BeiGene	Immunotherapy biotechnology company	2,890	1.6
Zhongji Innolight	Optical transceiver and component maker for AI chips	2,679	1.5
Anker Innovations	Consumer electronics	2,652	1.5
ANTA Sports Products	Sportswear designer and manufacturer	2,487	1.4
Sunny Optical Technology	Electronic components for smartphones and autos	2,397	1.3
Yangtze Power	Power generation operator	2,381	1.3
ENN Energy	Gas distributor and provider	2,284	1.3
Jiangsu Azure	Small form batteries	2,253	1.3
Estun Automation	Robotics and factory automation company	2,198	1.2
Zhejiang Sanhua Intelligent Controls	Heating and cooling component manufacturer	2,073	1.2
Luckin Coffee†	Coffee retailer	2,070	1.2
Shandong Sinocera Functional Material	Advanced materials manufacturer	2,032	1.1
Haidilao International	Hot pot restaurant brand	2,013	1.1
Fuyao Glass Industry Group	Automotive glass manufacturer	2,008	1.1
Shenzhen Inovance Technology	Factory automation company	1,992	1.1
Centre Testing International	Testing and inspection company	1,812	1.0
Naura Technology GP	Integrated micro-electronics company	1,788	1.0
DiDi Global†	Passenger transportation platform operator	1,767	1.0
Shenzhou International	Garment manufacturer	1,754	1.0

Name	Business	Value £'000	% of total assets *
KE Holdings	Online real estate	1,673	0.9
Kingdee International Software	Software for SMEs and corporates	1,672	0.9
SG Micro Corp	Semiconductor designer	1,671	0.9
Shenzhen Megmeet Electrical	Power electronics manufacturer	1,630	0.9
Minth	Automotive parts manufacturer	1,561	0.9
Horizon Robotics	AI chips used in autonomous driving and advanced driving assistance systems	1,560	0.9
Advanced Micro-Fabrication	Etch and deposition semiconductor equipment manufacturer	1,538	0.9
Li-Ning	Domestic sportswear manufacturer	1,525	0.8
Kingsoft	Software for SMEs and corporates	1,423	0.8
Medlive Technology	Medical dictionary and marketing organisation	1,421	0.8
DPC Dash	Franchise fast food restaurant operator	1,418	0.8
PROYA	Cosmetics and personal care company	1,331	0.7
Tianqi Lithium	Lithium product developer and manufacturer	1,226	0.7
Yifeng Pharmacy Chain	Drug retailer	1,200	0.7
Sungrow Power Supply	Component supplier to renewables industry	1,158	0.6
China Oilfield Services	Oilfield service provider	1,149	0.6
Innovent Biologics	Biopharmaceutical company	1,089	0.6
Silergy	Semiconductors & semiconductor equipment	1,045	0.6
Shanxi Xinghuacun Fen Wine Factory	Distiller and distributor of liquor products	953	0.5
Sinocare	Diagnostics and diabetes company	908	0.5
Robam Appliances	White goods manufacturer	869	0.5
Guangzhou Kingmed Diagnostics	Diagnostics company	700	0.4
Dongguan Yiheda Automation Co	Automation components	534	0.3
New Horizon Health [#]	Early cancer detection	–	–
Total investments		179,063	99.8
Net liquid assets		418	0.2
Total assets		179,481	100.0
Borrowings		(7,990)	(4.5)
Shareholders' funds		171,491	95.5

* Total assets before deduction of loans.

Ⓢ Denotes unlisted investment (private company).

† Includes investment in American Depositary Receipt (ADR).

Suspended, see note 6 on page 20.

Income statement

(unaudited)

	Notes	For the six months ended 31 July 2025			For the six months to 31 July 2024			For the year ended 31 January 2025 (audited)				
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000		
Gains on investments		–	20,582	20,582		–	11,117	11,117		–	40,068	40,068
Currency gains/(losses)		–	412	412		–	81	81		–	(1)	(1)
Income		2,119	–	2,119		2,138	–	2,138		2,718	–	2,718
Investment management fee	3	(140)	(421)	(561)		(115)	(346)	(461)		(246)	(737)	(983)
Other administrative expenses		(336)	–	(336)		(298)	–	(298)		(584)	–	(584)
Net return before finance costs and taxation		1,643	20,573	22,216		1,725	10,852	12,577		1,888	39,330	41,218
Finance cost of borrowings		(56)	(169)	(225)		(88)	(265)	(353)		(149)	(448)	(597)
Net return before taxation		1,587	20,404	21,991		1,637	10,587	12,224		1,739	38,882	40,621
Tax		(149)	–	(149)		(168)	–	(168)		(210)	–	(210)
Net return after taxation		1,438	20,404	21,842		1,469	10,587	12,056		1,529	38,882	40,411
Net return per ordinary share	4	2.45p	34.77p	37.22p		2.40p	17.28p	19.68p		2.53p	64.39p	66.92p
Note: Dividends paid and payable per share	5	nil				nil				2.20p		

The total column of this statement represents the profit and loss account of the Company. The supplementary revenue and capital 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 the Company does not have any other comprehensive income and the net return after taxation is both the profit and comprehensive income for the period.

The accompanying notes on pages 19 to 21 are an integral part of the Financial Statements.

Balance sheet (unaudited)

	Notes	At 31 July 2025 £'000	At 31 January 2025 £'000
Fixed assets			
Investments held at fair value through profit or loss	6	179,063	158,682
Current assets			
Debtors		32	40
Cash and cash equivalents		1,149	975
		1,181	1,015
Creditors			
Amounts falling due within one year	7	(8,753)	(6,598)
Net current liabilities		(7,572)	(5,583)
Net assets		171,491	153,099
Capital and reserves			
Share capital		17,087	17,087
Share premium account		31,780	31,780
Capital redemption reserve		41,085	41,085
Capital reserve		74,398	56,154
Revenue reserve		7,141	6,993
Shareholders' funds		171,491	153,099
Net asset value per ordinary share*		294.53p	259.07p
Shares in issue	8	58,225,323	59,095,680

* See Glossary of terms and alternative performance measures on pages 23 and 24.

The accompanying notes on pages 19 to 21 are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

Six months to 31 July 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 2025		17,087	31,780	41,085	56,154	6,993	153,099
Ordinary shares bought back into treasury		-	-	-	(2,160)	-	(2,160)
Net return after taxation		-	-	-	20,404	1,438	21,842
Dividends paid during the year	5	-	-	-	-	(1,290)	(1,290)
Shareholders' funds at 31 July 2025		17,087	31,780	41,085	74,398	7,141	171,491

Six months to 31 July 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 2024		17,087	31,780	41,085	22,775	6,684	119,411
Ordinary shares bought back into treasury		-	-	-	(2,870)	-	(2,870)
Net return after taxation		-	-	-	10,587	1,469	12,056
Dividends paid during the year	5	-	-	-	-	(1,220)	(1,220)
Shareholders' funds at 31 July 2024		17,087	31,780	41,085	30,492	6,933	127,377

* The Capital reserve as at 31 July 2025 includes investment holding losses of £7,160,000 (31 July 2024 – losses of £65,132,000).
The accompanying notes on pages 19 and 21 are an integral part of the Financial Statements.

Condensed statement of cash flows (unaudited)

	Six months to 31 July 2025 £'000	Six months to 31 July 2024 £'000
Cash flows from operating activities		
Net return before taxation	21,991	12,224
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>		
Net gains on investments	(20,582)	(11,117)
Currency gains	(412)	(81)
Finance costs of borrowings	225	353
<i>Other capital movements</i>		
Changes in debtors	8	(280)
Changes in creditors	102	26
<i>Taxation</i>		
Overseas withholding tax suffered	(149)	(170)
Overseas withholding tax reclaims received	-	2
Cash from operations*	1,183	957
Interest paid	(241)	(299)
Net cash inflow from operating activities	942	658
Cash flows from investing activities		
Acquisitions of investments	(13,752)	(13,514)
Disposals of investments	14,020	18,661
Net cash inflow from investing activities	268	5,147
Cash flows from financing activities		
Shares bought back	(2,054)	(2,869)
Bank loans repaid	(13,940)	(5,906)
Bank loans drawn down	16,392	5,970
Equity dividends paid (note 5)	(1,290)	(1,220)
Net cash outflow from financing activities	(892)	(4,025)
Increase in cash and cash equivalents	318	1,780
Exchange movements	(144)	8
Cash and cash equivalents at start of period	975	926
Cash and cash equivalents at end of period†	1,149	2,714

* Cash from operations includes dividends received in the period of £2,114,000 (31 July 2024 – £1,833,000) and deposit interest received of £5,000 (31 July 2024 – £9,000).

† Cash and cash equivalents represent cash at bank and short term money market deposits repayable on demand.

The accompanying notes on pages 19 to 21 are an integral part of the Financial Statements.

Notes to the financial statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 31 July 2025 comprise the statements set out on pages 14 to 18 together with the related notes on pages 19 to 21. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and updated in July 2022 with consequential amendments. They have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 31 July 2025 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 January 2025.

Going concern

The Directors have considered the nature of the Company's assets, its liabilities, projected income and expenditure together with its investment objective and policy, dividend policy and principal risks and uncertainties, as set out on page 22. The Board has, in particular, considered the impact of heightened market volatility due to macroeconomic and geopolitical concerns, and reviewed the results of 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. 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. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

02 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 January 2025 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

03 Investment manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, was appointed by the Company as its Alternative Investment Fund Manager and Company Secretaries on 16 September 2020. The investment management function has been delegated to Baillie Gifford & Co. Dealing activity and transaction reporting have been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited. The management agreement is terminable on not less than three months notice or on shorter notice in certain circumstances. 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.

04 Net return per ordinary share

	Six months to 31 July 2025 £'000	Six months to 31 July 2024 £'000	Year to 31 January 2025 £'000
Revenue return after taxation	1,438	1,469	1,529
Capital return after taxation	20,404	10,587	38,882
Total net return	21,842	12,056	40,411
Weighted average number of ordinary shares in issue	58,687,259	61,279,594	60,389,282

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

05 Dividends

	Six months to 31 July 2025 £'000	Six months to 31 July 2024 £'000
Amounts recognised as distributions in the period:		
Previous year's final dividend of 2.20p (2024 – 2.00p) paid on 25 July 2025	1,290	1,220

06 Fixed assets – investments

Fair value hierarchy

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements 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).

As at 31 July 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	160,412	–	–	160,412
Unlisted equities	–	–	18,651	18,651
Suspended equities	–	–	–	–
Total financial asset investments	160,412	–	18,651	179,063

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

Investments in securities are financial assets designated 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 above which reflects the reliability and significance of the information used to measure their fair value. During the six months, no investments were transferred from Level 1 to Level 2. New Horizon Health (Level 3) was written down to a nil valuation during the period following an application to appoint liquidators and the submission of a winding up petition in July 2025 (31 January 2025 – £194,000).

07 Bank loans

The Company has a two year US\$25 million revolving credit facility with The Royal Bank of Scotland (International) Limited which expires on 11 April 2026. At 31 July 2025 creditors falling due within one year include borrowings of £8.0 million (HKD83 million) (31 January 2025 – £6.1 million (US\$7.5 million)) drawn down under the facility.

08 Share capital

The Company has authority to allot shares under section 551 of the Companies Act 2006 or sell shares held in treasury. Such authorities 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. In the six months to 31 July 2025 no ordinary shares were issued from treasury (in the year to 31 January 2025 no shares were issued from treasury).

The Company also has authority to buy back shares. In the six months to 31 July 2025, 870,357 ordinary shares were bought back and held in treasury (in the year to 31 January 2025, 2,756,602 ordinary shares were bought and held in treasury). At 31 July 2025, the Company had authority remaining to buy back a further 8,430,352 ordinary shares.

09 Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

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

10 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.

11 Share Premium Account cancellation

On 19 August 2025, the High Court of Justice approved the cancellation of the amount standing to the credit of the Company's share premium account and the crediting of an equivalent amount to the Company's Distributable Capital Reserve. The Court Order became effective when it was filed with the Registrar of Companies on 22 August 2025.

Principal risks and uncertainties

The principal risks facing the Company are financial risk, investment strategy risk, discount risk, regulatory risk, custody and depository risk, operational risk, leverage risk, climate and governance risk, cyber security risk, single country risk, emerging market risk, unlisted securities risk, and emerging risks. An explanation of these risks and how they are managed is set out on pages 35 to 41 of the Company's Annual Report and Financial Statements for the year to 31 January 2025 which is available on the Company's website: **bailliegiffordchinagrowthtrust.com**. The principal risks and uncertainties have not changed since the date of the Annual Report.

The Board is mindful of the risk that geopolitical developments could adversely impact companies held within the Company's investment portfolio, including the potential impact of sanctions, and such matters are evaluated both in conjunction with the manager and, where appropriate, with input from external advisers.

Responsibility statement

We confirm that to the best of our knowledge:

- a. the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b. the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
- c. the Interim Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
Nicholas Pink
Chair
23 September 2025

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.

Total 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.

Total return (APM)

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

		31 July 2025 NAV	31 July 2025 Share price	31 January 2025 NAV	31 January 2025 Share price
Closing NAV per share/share price	(a)	294.53p	265.50p	259.07p	232.00p
Dividend adjustment factor*	(b)	1.008036	1.009167	1.008783	1.009852
Adjusted closing NAV per share/share price	(c = a x b)	296.90p	267.93p	261.35p	234.29p
Opening NAV per share/share price	(d)	259.07p	232.00p	193.06p	181.00p
Total return	(c ÷ d) - 1	14.6%	15.5%	35.4%	29.4%

* The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum income NAV/share price, as appropriate, at the ex-dividend date.

Net asset value (borrowings at book value) (APM)

	31 July 2025	31 January 2025
Shareholders' funds (borrowings at book value)	£171,491,000	£153,099,000
Shares in issue	58,225,323	59,095,680
Net asset value per ordinary share (borrowings at book value)	294.53p	259.07p

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 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.

	31 July 2025	31 January 2025
Closing NAV per share	294.53p	259.07p
Closing share price	265.50p	232.00p
Discount	(9.9%)	(10.4%)

Ongoing charges ratio (APM)

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the average net asset value. The ongoing charges are calculated on the basis prescribed by the Association of Investment Companies.

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 the shareholders' funds is called 'gearing'. If the Company's assets grow, the 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.

Gross gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

Gearing is the Company's borrowings adjusted for cash and cash equivalents expressed as a percentage of shareholders' funds.

Leverage (APM)

For the purposes of the UK Alternative Investment Fund Managers 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.

Further shareholder information

How to invest

Baillie Gifford China Growth Trust'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 baillieghifford.com.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone (your call may be recorded for training or monitoring purposes), email or post. See contact details in the 'Further Information' box on page 27.

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.

Automatic exchange of information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Baillie Gifford China Growth Trust 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.

Risk warnings

Past performance is not a guide to future performance.

The Company is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The staff of Baillie Gifford & Co and Baillie Gifford China Growth Trust Directors may hold shares in Baillie Gifford China Growth Trust and may buy or sell such shares from time to time.

Further details of the risks associated with investing in the Company, including a Key Information Document and how charges are applied, can be found at baillieghiffordchinagrowthtrust.com or by calling Baillie Gifford on 0800 917 2113.

The information and opinions expressed within this Interim Financial Report are subject to change without notice. This information has been issued and approved by Baillie Gifford & Co Limited, the Managers and Secretaries, and does not in any way constitute investment advice.

Third party data provider disclaimer

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgements, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

MSCI index data

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information 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. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability or any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([msci.com](https://www.msci.com)).

Company information

Directors

Chair: Nicholas Pink
Tim Clissold
Sarah MacAulay
Magdalene Miller
Jonathan Silver

Registrar

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

T: +44 (0)370 707 1410

Depository and Custodian

Bank of New York Mellon (International) Limited

160 Queen Victoria Street
London
EC4V 4LA

Alternative Investment Fund Managers and Secretaries

Baillie Gifford & Co Limited

Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

T: +44 (0)131 275 2000

bailliegifford.com

Company broker

JP Morgan Cazenove

25 Bank Street
Canary Wharf
London
E14 5JP

Independent Auditor

Ernst & Young LLP

Chartered Accountants
and Statutory Auditors
25 Churchill Place
London
E14 5EY

Further information

Client Relations Team

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

T: +44 (0)800 917 2113

enquiries@bailliegifford.com

Company details

bailliegiffordchinagrowthtrust.com

Company Registration No. 91798

ISIN: GB0003656021

Sedol: 0365602

Ticker: BGCG

Legal Entity Identifier
213800KOK5G3XYI7ZX18

Registered Office

Baillie Gifford & Co Limited

3 St Helen's Place
London
EC3A 6AB

bailliegiffordchinagrowthtrust.com

