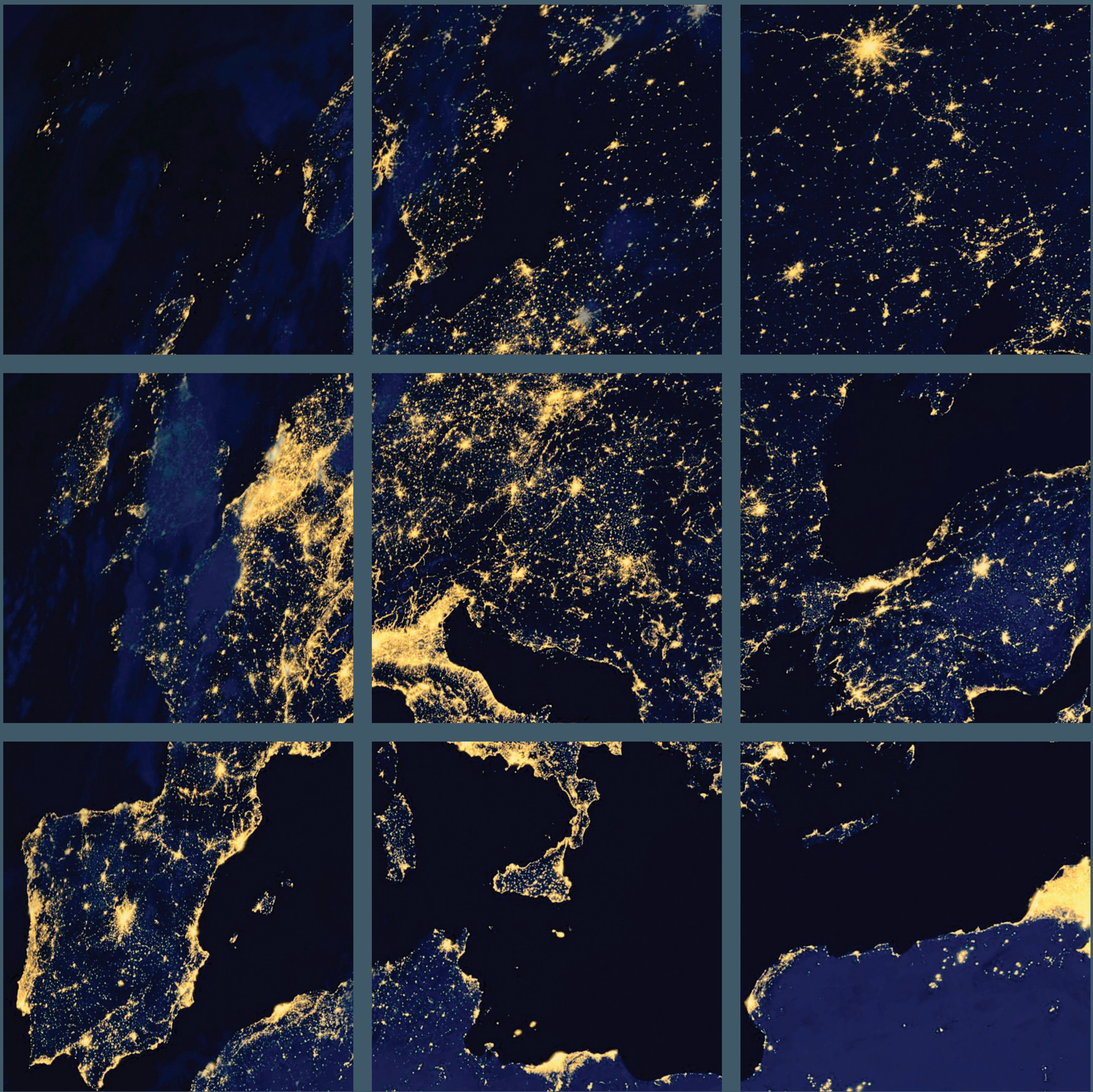
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC



Annual Report and Financial Statements
30 September 2022

Contents

Investor Disclosure Document

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

Notes

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

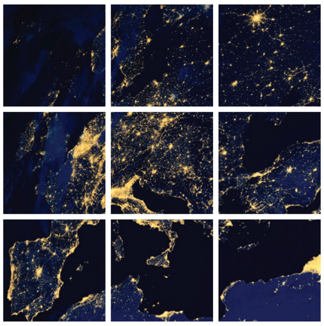
Investment trusts are UK public listed companies and as such comply with the requirements of the UK Listing Authority. They are not authorised or regulated by the Financial Conduct Authority (FCA).

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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



The principal investment objective of the Company is to achieve capital growth over the long-term from a diversified portfolio of European securities.

Financial Highlights – Year to 30 September 2022

Share Price (47.7%)	NAV†# (43.7%) (borrowings at book value)	NAV†# (40.4%) (borrowings at fair value)	Benchmark* (15.3%)
2021 +25.2%	2021 +23.5%	2021 +24.0%	2021 +23.0%

Source: Refinitiv/Baillie Gifford. All figures are stated on a total return basis. Total return is an Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

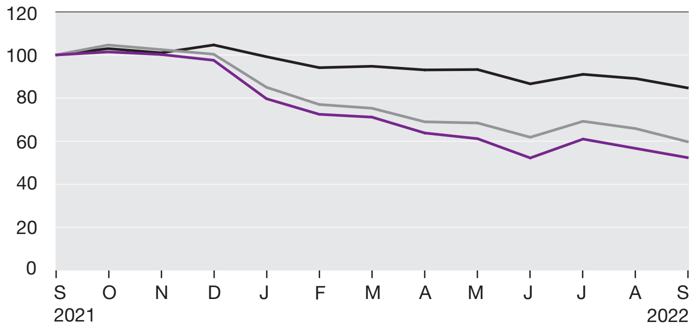
NAV, Share Price and Benchmark Total Return

(figures rebased to 100 at 30 September 2021)

Share price

NAV (after deducting borrowings at fair value)†

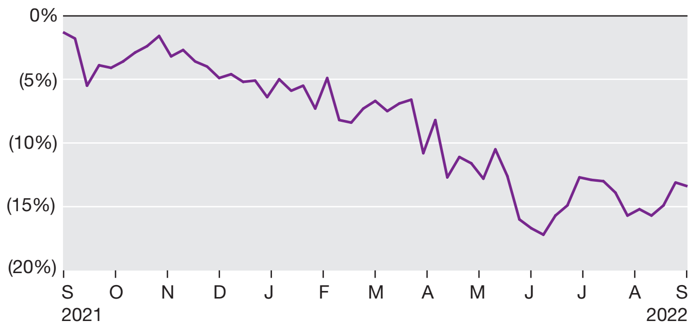
Benchmark*



Discount to NAV (after deducting borrowings at fair value)

(figures plotted on a weekly basis)

Discount



* The benchmark is the FTSE Europe ex UK Index (in sterling terms).
† Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 63 and 64.
Source: Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer on page 62.
Net asset value per share ('NAV').

Past performance is not a guide to future performance.

Strategic Report

The Strategic Report, which includes pages 2 to 17 and incorporates the Chairman's Statement, has been prepared in accordance with the Companies Act 2006.

Chairman's Statement

Michael MacPhee, Chairman

Performance

The net asset value per share ('NAV') total return over the Company's financial year was -40.4% compared to a total return of -15.3% for the FTSE Europe ex UK Index, in sterling terms. The share price total return over the year was -47.7% as the discount to NAV of the Company's shares widened from 1.3% to 13.5%. A reversal of fortune and a very disappointing year in absolute and relative terms.

Since Baillie Gifford began managing the portfolio in November 2019, the NAV total return has been 0.8% compared to a total return of 3.9% for the FTSE Europe ex UK Index, in sterling terms. The share price total return has been -5.6%, with the discount widening from 7.5% to 13.5%.

It has certainly been a challenging year for all investors but it has been particularly hard for growth investors. Reasons for this are discussed at length in the Managers' report and a little below. Despite strong operational performance from our holdings (further detail provided in the Managers' report on pages 11 to 13), the share prices of the types of companies we own have fallen very significantly, with those companies which have a technology angle to them being punished severely.

Earnings and Dividend

As noted in the Company's 2019 Annual Report, any dividend paid will be by way of a final dividend and be the minimum required for the Company to maintain its investment trust status. Revenue per share for the year was 0.79p (2021 – 0.44p) and the Board is recommending a final dividend of 0.70p per share (2021 – 0.35p). Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 10 February 2023 to shareholders on the register on 6 January 2023. The ex-dividend date will be 5 January 2023.

Borrowings

The Company has two €30 million long-term debt facilities: the first has a duration of 20 years and is priced at a fixed rate of 1.57% and the other has a term of 15 years at a fixed rate of 1.55%. The Company also has an undrawn €30 million overdraft facility with The Northern Trust Company, which at present is capped at €15 million following Board agreement. At the year end, the Company had invested borrowings of 15.7% with a further 1.1% drawn and held in cash.

Share Buybacks, Issuance and Discount

Over the course of the Company's financial year, the share price moved from a 1.3% discount to NAV to a 13.5% discount to NAV. During this period, the Company bought back 5,911,659 shares at a total cost of approximately £7,444,000 and an average discount of 7.9%. The shares repurchased by the Company are held in treasury and are available to be reissued, at a premium, when market conditions allow.

The Board is of the view that the Company should retain the power to buy back shares during the current financial year and so, at the Annual General Meeting, is seeking to renew the annual authority to repurchase up to 14.99% of the shares in issue. When buying back shares, the Board does not have a formal discount target and is prepared to buy back shares opportunistically.

The Company also has authority to issue new shares and to reissue any shares held in treasury for cash on a non pre-emptive basis. Shares are issued/reissued only at a premium to NAV, thereby enhancing NAV for existing shareholders. The Directors are, once again, seeking 10% share issuance authority at the Annual General Meeting. As with the buyback authority, this authority will expire at the conclusion of the Annual General Meeting to be held in 2024, unless renewed.

The Board and Portfolio Managers

The Company has been managed by Stephen Paice, Chris Davies and Moritz Sitte as co-portfolio managers. In July 2022, Moritz took up a new opportunity with a family office. The Board would like to wish Moritz well in his new endeavours. The Company will continue to be managed by the experienced team of Stephen and Chris as co-portfolio managers.

There have been no changes to the composition of the Board during the Company's financial year, though succession planning is underway for the end of next year, as Dr Woodward will stand down from the Board at the 2024 Annual General Meeting.

For a definition of terms, see Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

Past performance is not a guide to future performance.

Annual General Meeting ('AGM')

The AGM will be held at 11.00 a.m. on 2 February 2023 at The Institute of Directors, 116 Pall Mall, London, SW1Y 5ED. Baillie Gifford will make a presentation and I look forward to meeting shareholders who are able to attend. The Board encourages all shareholders to exercise their votes on the AGM resolutions by completing and submitting a form of proxy.

Should the situation change and it not be possible to meet in person, further information will be made available through the Company's website at bgeuropeangrowth.com and the London Stock Exchange regulatory news service. Should shareholders have questions for the Board or the Managers or any queries as to how to vote, they are welcome, as always, to submit them by email to trustenquiries@bailliegifford.com or call 0800 917 2112. Information on the resolutions can be found on pages 55 and 56 of the Annual Report and Financial Statements. The Directors consider that all resolutions to be put to shareholders are in their and the Company's best interests as a whole and recommend that shareholders vote in favour.

The First 50 Years

To commemorate its first 50 years, John Newlands has written a short history of the Company. A copy of this is available on the Company's page of the Managers' website at bgeuropeangrowth.com and is enclosed with this Annual Report for those shareholders who have asked to receive a printed copy.

Outlook

In retrospect, we will look back on the last 25 years of low and falling interest rates as something of a mirage. Central bankers have enjoyed fame far in excess of their historically important but unglamorous role as financial plumbers. Their job, according to Paul Volcker, who proved his worth as a practitioner, is to remove the punchbowl before the party gets started. For decades there was no sign of the punchbowl being removed and the world became accustomed to unlimited punch. We must all consequently now get used to the feeling of being punch drunk. An unparalleled period of near-zero interest rates sits oddly with a 400–year average of over 4%. The present challenges set by a sharp deterioration in geo-political harmony are shaking us out of that reverie. Something was always bound to, but it was impossible to guess when. The music has stopped, the party is well and truly over, the police have arrived and reality has intervened. Interest rates are on their way back to or above long term norms. In the stock market, present cash flows are prized as rising inflation and interest rates currently, though temporarily, outweigh all other factors. The market's barometer is set to maximum fear and storm hatches have been battened. The underlying prognosis for economic activity is being impaired. Relative strength and growth will, in time, become rarer and better appreciated.

If this all sounds and is dispiriting, the good news is that we are living through a golden age of innovation and disruption in business. Living standards are high, albeit inflated by an asset bubble and cheap debt, and technological progress remains extraordinary. Opportunities to grow and strengthen businesses and to build enduring barriers to entry at pace have seldom been greater. And positive change is being catalysed by today's adversity. A $100 oil price, for example, can only hasten the end of the carbon economy and accelerate its replacement. Equities, and this portfolio specifically, remain a bet on human ingenuity. It is challenging to endure this painful period of flux, but even in its midst we might yet struggle to answer the question differently: 'what would I rather own for the long term?'

Michael MacPhee
Chairman
21 November 2022

One Year Summary

	30 September 2022	30 September 2021	% change
Total assets (before deduction of borrowings)	£363.0m	£613.0m	
Borrowings (at book value)	£52.6m	£51.5m	
Shareholders' funds (borrowings at book value)	£310.4m	£561.5m	
Net asset value per ordinary share (borrowings at book value)	86.5p	154.0p	(43.8)
Net asset value per ordinary share (borrowings at fair value)*	91.9p	154.5p	(40.5)
Share price‡	79.5p	152.4p	(47.8)
FTSE Europe ex UK Index (in sterling terms)			(17.9)
Revenue earnings per ordinary share‡	0.79p	0.42p	88.1
Dividends paid and payable in respect of the year#	0.70p	0.35p	100.0
Ongoing charges*#	0.60%	0.67%	
Discount (with borrowings at book value)*	8.1%	1.0%	
Discount (with borrowings at fair value)*	13.5%	1.3%	
Active share*	92%	88%	

Year to 30 September	2022	2021
Total returns (%)*		
Net asset value per ordinary share (borrowings at book value)#	(43.7)	23.5
Net asset value per ordinary share (borrowings at fair value)*	(40.4)	24.0
Share price#	(47.7)	25.2
FTSE Europe ex UK Index (in sterling terms)	(15.3)	23.0

Year to 30 September	2022	2022	2021	2021
Year's high and low	**High**	**Low**	**High**	**Low**
Net asset value per ordinary share (borrowings at book value)	169.20p	85.72p	170.3p	122.0p
Net asset value per ordinary share (borrowings at fair value)	169.26p	90.00p	170.3p	122.0p
Share price	164.40p	78.00p	169.4p	119.5p
(Discount)/premium (borrowings at fair value)*#	(1.4%)	(17.2%)	6.5%	(3.5%)

	30 September 2022	30 September 2021
Net return per ordinary share		
Revenue	0.79p	0.42p
Capital	(67.98p)	28.90p
Total	**(67.19p)**	**29.32p**

* Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 63 and 64.
# Key Performance Indicator.
Source: Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer on page 62.

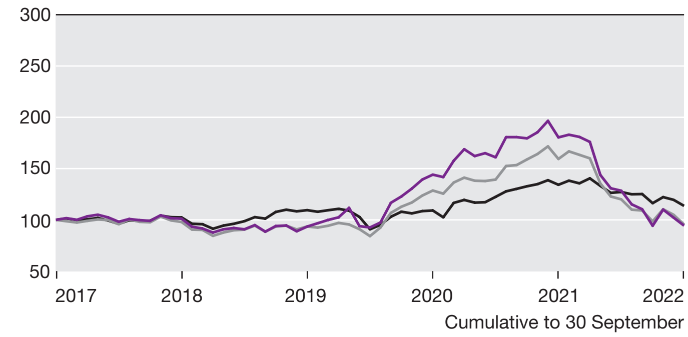
Past performance is not a guide to future performance.

Five Year Summary

The following charts indicate how an investment in Baillie Gifford European Growth Trust has performed relative to its benchmark and its underlying NAV over the five year period to 30 September 2022.

Five Year Total Return* Performance

(figures rebased to 100 at 30 September 2017)



Source: Refinitiv/Baillie Gifford and relevant underlying index providers†.

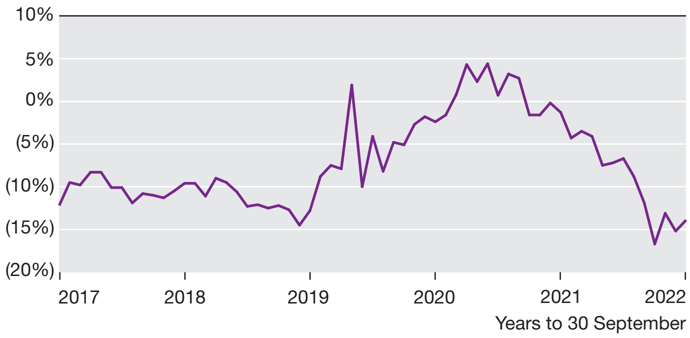
Share price

NAV‡

Benchmark#

(Discount)/Premium* to NAV

(figures plotted on a monthly basis)

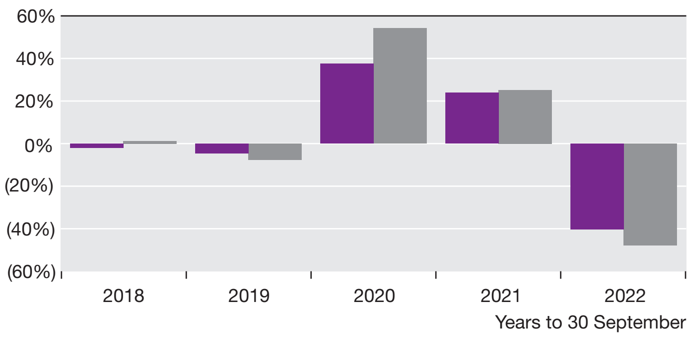


Source: Refinitiv/Baillie Gifford and relevant underlying index providers†.

(Discount)/Premium

The (discount)/premium is the difference between Baillie Gifford European Growth Trust's quoted share price and its underlying net asset value per share expressed as a percentage of net asset value per share.

Annual NAV and Share Price Total Returns*



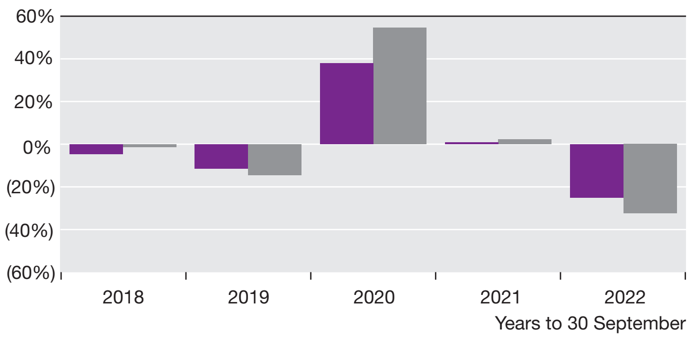
Source: Refinitiv/Baillie Gifford and relevant underlying index providers†.

NAV return‡

Share price return

Annual NAV and Share Price Total Returns*

(relative to the benchmark# total returns)



Source: Refinitiv/Baillie Gifford and relevant underlying index providers†.

NAV return‡

Share price return

* See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

† See disclaimer on page 62.

\# The benchmark is the FTSE Europe ex UK Index (in sterling terms).

‡ With borrowings deducted at fair value.

Past performance is not a guide to future performance.

Business Review

Business Model

Business and Status

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

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

Investment Objective

To achieve capital growth over the long-term from a diversified portfolio of European securities.

Investment Policy

The Company is invested in a diversified portfolio of between 30 to 60 European companies.

The Company may not invest more than 10% of total assets in any one individual stock at the time of investment.

The Board recognises that investment in some European countries can be riskier than in others. Investment risks are diversified through holding a wide range of securities in different countries and industrial sectors. The Company has the ability to invest in securities that are listed in countries which are not included in the FTSE All-World European ex UK indices, where these securities have a meaningful connection with continental Europe.

The Board has the authority to hedge the Company's exposure to movements in the rate of exchange of currencies, principally the euro, in which the Company's investments are denominated, against sterling, its reporting currency.

Up to 20% of total assets, as measured at the time of initial investment, can be invested in unlisted investments.

The level of gearing within the portfolio is agreed by the Board and the absolute amount of any gearing should not exceed 20% of net assets at time of drawdown, excluding any unlisted investments in the calculation of net assets.

No more than 10% of the total assets of the Company may be invested in other listed investment companies (including investment trusts) except in those that have stated that they will invest no more than 15% of their total assets in other listed investment companies. In this case, the limit is 15%.

The Managers' compliance with the limits set out in the investment policy is monitored by the Board and the AIFM.

Culture

As an externally managed investment company with no employees, Baillie Gifford European Growth Trust's culture is expressed through its Board and its third party service providers, in particular its Managers, in their interactions with shareholders and other stakeholders. The Board's assessment of its own interactions is described in its Section 172 Statement on pages 8 and 9, and the Baillie Gifford Statement on Stewardship, which describes the Managers' culture of constructive engagement, is set out on page 10.

Performance

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

Key Performance Indicators

The key performance indicators (KPIs) used to measure the progress and performance of the Company over time are established industry measures and are as follows:

- the movement in the net asset value per share total return relative to the benchmark;
- the movement in the share price total return relative to the benchmark;
- the premium/discount of the share price to the net asset value per share; and
- ongoing charges.

An explanation of these measures can be found in the Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

The one, five and ten year records of the KPIs can be found on pages 4, 5 and 17. Further discussion is included in the Chairman's Statement on pages 2 and 3.

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

Across these measures, the Board looks for relative outperformance over the long term, while remaining mindful that the nature of the Investment Policy and the growth characteristics of the portfolio investments may entail periods of underperformance over the short and medium term. The Board is satisfied with the Company's progress and performance.

Borrowings

At 30 September 2022 the Company had an uncommitted €30m bank overdraft credit facility agreement with The Northern Trust Company for the purpose of pursuing its investment objective. As at 30 September 2022, nil had been drawn down (2021 – nil). At 30 September 2022 the Company also had €30 million of long-term, fixed rate, senior, unsecured privately placed loan notes, with a fixed coupon of 1.57% to be repaid on 8 December 2040 and a further €30 million of long-term, fixed rate, senior, unsecured privately placed loan notes with a fixed coupon of 1.55% to be repaid on 24 June 2036. Further details of the Company's borrowings are set out in note 12 on page 47.

Principal and Emerging Risks

As explained on pages 24 and 25 there is an ongoing process for identifying, evaluating and managing the risks faced by the Company. The Directors have undertaken a robust assessment of the principal and emerging risks facing the Company, including those that would threaten the business model, future performance, solvency or liquidity. A description of these risks and how they are being managed or mitigated is set out below:

Financial Risk – The Company's assets at present consist mainly of listed securities. Its principal and emerging risks are therefore market related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. Explanations of those risks and how they are managed or mitigated are contained in note 19 to the Financial Statements on pages 49 to 54. The Board has, in particular, considered the impact of heightened market volatility since the Covid-19 pandemic and over recent months due to macroeconomic and geopolitical concerns, including the Russia- Ukraine conflict. In monitoring this risk, the Board considers at each meeting various portfolio metrics including individual stock performance, the composition and diversification of the portfolio by sector, purchases and sales of investments and the top and bottom contributors to performance. The Managers provide rationale for stock selection decisions.

Investment Strategy Risk – pursuing an investment strategy to fulfil the Company's objective which the market perceives to be unattractive or inappropriate, or the ineffective implementation of an attractive or appropriate strategy, may lead to reduced returns for shareholders and, as a result, a decreased demand for the Company's shares. This may lead to the Company's shares trading at a widening discount to their NAV. To mitigate this risk, the Board regularly reviews and monitors: the Company's objective and investment policy and strategy; the investment portfolio and its performance; the level of discount/premium to NAV at which the shares trade; and movements in the share register.

Climate and Governance Risk – as investors place increased emphasis on Environmental, Social and Governance (ESG) issues, perceived problems on ESG matters in an investee company could lead to that company's shares being less attractive to investors, adversely affecting its share price, in addition to potential valuation issues arising from any direct impact of the failure to address the ESG weakness on the operations or management of the investee company (for example in the event of an industrial accident or spillage). Repeated failure by the Managers to identify ESG weaknesses in investee companies could lead to the Company's own shares being less attractive to investors, adversely affecting its own share price. This is mitigated by the Managers thorough ESG stewardship and engagement policies, which are available to view on the Managers' website: bailliegifford.com and have been reviewed and endorsed by the Company, and are fully integrated into the investment process as well as the extensive up front and ongoing due diligence which the Managers undertake on each investee company. This due diligence includes assessment of the risks inherent in climate change (see page 26).

Discount Risk – the discount/premium at which the Company's shares trade relative to its NAV can change. The risk of a widening discount is that it may undermine investor confidence in the Company. To manage this, the Board monitors the level of discount/premium at which the shares trade and the Company has authority to buy back its existing shares when deemed by the Board to be in the best interests of the Company and its shareholders in aggregate.

Regulatory Risk – failure to comply with applicable legal and regulatory requirements such as the tax rules for investment companies, the FCA Listing Rules and the Companies Act could lead to suspension of the Company's Stock Exchange listing, financial penalties, a qualified audit report or the Company being subject to tax on capital gains. To mitigate this, Baillie Gifford's Business Risk, Internal Audit and Compliance Departments provide regular reports to the Company's Audit Committee on Baillie Gifford's monitoring programmes. Major regulatory change could impose disproportionate compliance burdens on the Company. In such circumstances representation is made to ensure that the special circumstances of investment trusts are recognised. Shareholder documents and announcements, including the Company's published Interim and Annual Report and Financial Statements, are subject to stringent review processes, and procedures are in place to ensure adherence to the Transparency Directive and the Market Abuse Directive with reference to inside information.

Custody and Depositary Risk – safe custody of the Company's assets may be compromised through control failures by the Depositary, including cyber security incidents. To mitigate this risk, the Audit Committee receives bi-annual reports from the Depositary confirming safe custody of the Company's assets held by the Custodian. Cash and portfolio holdings are independently reconciled to the Custodian's records by the Managers. The Custodian's audited internal controls reports are reviewed by Baillie Gifford's Business Risk Department and a summary of the key points is reported to the Audit Committee and any concerns investigated. In addition, the existence of assets is subject to annual external audit.

Operational Risk – failure of Baillie Gifford's systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets. To mitigate this risk, Baillie Gifford has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption (including any disruptions resulting from pandemics or major disaster). The Board reviews Baillie Gifford's Report on Internal Controls and the reports by other key third party providers are reviewed by Baillie Gifford on behalf of the Board. In the year under review, the other key third party service providers have not experienced significant operational difficulties affecting their respective services to the Company.

Leverage Risk – the Company may borrow money for investment purposes (sometimes known as 'gearing' or 'leverage'). If the investments fall in value, any invested borrowings will magnify the impact of this loss. If borrowing facilities are not renewed, the Company may have to sell investments to repay borrowings. To mitigate this, all borrowings require the prior approval of the Board and leverage levels are discussed by the Board and Managers at every meeting. Covenant levels are monitored regularly. The majority of the Company's investments are in quoted securities that are readily realisable. Further information on leverage can be found on page 62 and in the Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

Political and Associated Economic Risk – the Board is of the view that political change in areas in which the Company invests or may invest may have practical consequences for the Company. Political developments are closely monitored and considered by the Board. The Board continues to assess the potential economic consequences for the Company's future activities including those that may arise from geopolitical tensions. The Board remains watchful of broader global political tensions and the associated potential for armed conflict.

Emerging Risks – as explained on pages 24 to 25, the Board has regular discussions on principal risks and uncertainties, including any risks which are not an immediate threat but could arise in the longer term. The Board considers that the key emerging risks arise from the interconnectedness of the global economy and the related exposure of the investment portfolio to external and emerging threats such as the societal and financial implications of the Russia-Ukraine military conflict and the tensions between China and the US, cyber risk and new coronavirus variants or similar public health threats. The Managers believe the impact of such events may be to slow growth rather than to invalidate the investment rationale.

Viability Statement

Having regard to provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a five year period. The Directors continue to believe this period to be appropriate as it reflects the Company's longer term investment strategy and to be a period during which, in the absence of any adverse change to the regulatory environment and to the tax treatment afforded to UK investment trusts, they do not expect there to be any significant change to the current principal risks facing the Company nor to the effectiveness of the controls employed to mitigate those risks. Furthermore, the Directors do not reasonably envisage any change in strategy or any events which would prevent the Company from operating over a period of five years.

In considering the viability of the Company, the Directors have conducted a robust assessment of each of the principal and emerging risks and uncertainties detailed on pages 7 and 8, in particular the impact of market risk where a significant fall in European equity markets would adversely impact the value of the investment portfolio. The Directors have also considered the Company's leverage and liquidity in the context of the loan notes repayable in 2036 and 2040, the income and expenditure projections and the fact that the majority (88.9%) of the Company's investments are readily realisable quoted equity securities which can be sold to meet its liabilities if necessary, the main liabilities currently being the loan notes.

Specific leverage and liquidity stress testing was conducted during the year, including consideration of the risk of further market volatility resulting from increasing geopolitical tensions. The leverage stress testing identified the impact on leverage in scenarios where gross assets fall by 25% and 50%, reflecting a range of market conditions that may adversely impact the portfolio. The liquidity stress testing identified the reduction in the value of assets that can be liquidated within one month that would result in the value of those assets falling below the value of the borrowings. The stress testing did not indicate any matters of concern.

In addition, all of the key operations required by the Company are outsourced to third party service providers and it is reasonably considered that alternative providers could be engaged at relatively short notice where necessary.

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

Section 172 Statement

Under section 172 of the Companies Act 2006, the directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters and to the extent applicable) to:

(a) the likely consequences of any decision in the long-term;

(b) the interests of the company's employees;

(c) the need to foster the company's business relationships with suppliers, customers and others;

(d) the impact of the company's operations on the community and the environment;

(e) the desirability of the company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly as between members of the company.

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

Great importance is placed by the Board on communication with shareholders and the Annual General Meeting provides the key forum for the Board and Managers to present to shareholders on the performance of the Company and on the future plans and prospects for the Company. It also allows shareholders the opportunity to meet with the Board and Managers and to raise questions and concerns. The Chairman and Senior Independent Director are available to meet with shareholders, independently of the Managers' representatives, as appropriate and the

Managers meet regularly with shareholders and their respective representatives, reporting back on views to the Board. Shareholders may also communicate with the Board at any time by writing to them at the Company's registered office or to the Company's broker (see contact details on back cover). Such communication helps inform the Board when considering how best to promote the success of the Company for the benefit of all stakeholders in aggregate, but particularly shareholders, over the long-term.

The Board seeks to engage with its Managers and Secretaries and other service providers in a collaborative and collegiate manner, with open and respectful discussion and debate being encouraged, whilst also ensuring that appropriate and regular challenge is brought and evaluation is conducted. The aim of this approach is to enhance service levels and strengthen relationships with the Company's providers with a view to ensuring the interests of the Company are best served by keeping cost levels proportionate and competitive, by maintaining the highest standards of business conduct and by upholding the Company's values.

Whilst the Company's operations are limited, as third party service providers conduct all substantive operations, the Board is aware of the need to consider the impact of the Company's investment strategy and policy on wider society and the environment. The Board considers that its oversight of environmental, social and governance (ESG) matters is an important part of its responsibility to all stakeholders and that consideration of ESG factors sits naturally within Baillie Gifford's investment philosophy and process and with the Company's aim of providing shareholders with capital growth.

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

- The Board's decision to declare a final dividend of 0.70p per ordinary share, the minimum required for the Company to maintain its investment trust status;
- The Board's proposal, at the AGM in February 2022, to amend the Investment Policy to enable the Company to invest up to 20% of total assets, measured at the time of initial investment, in companies not listed on a public market; and
- The buy back of 5,911,659 shares at a discount enhancing the NAV for continuing shareholders.

Employees, Human Rights and Community Issues

The Board recognises the requirement to provide information about employees, human rights and community issues. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced, there are no disclosures to be made in respect of employees, human rights and community issues.

Gender Representation

At 30 September 2022, the Board comprises four Directors, three male and one female. The Company has no employees. The Board's policy on diversity is set out on page 24.

Environmental, Social and Governance Policy

Details of the Company's policy on socially responsible investment can be found under Corporate Governance and Stewardship on page 25.

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

Future Developments of the Company

The outlook for the Company for the next 12 months is set out in the Chairman's Statement on pages 2 and 3 and the Managers' Report on pages 11 to 13.

The Strategic Report, which includes pages 2 to 17 was approved by the Board of Directors and signed on its behalf on 21 November 2022.

Michael MacPhee
Chairman

Baillie Gifford Statement on Stewardship

Baillie Gifford's over-arching ethos is that we are 'actual' investors. We have a responsibility to behave as supportive and constructively engaged long-term investors. We invest in companies at different stages in their evolution, across vastly different industries and geographies and we celebrate their uniqueness. Consequently, we are wary of prescriptive policies and rules, believing that these often run counter to thoughtful and beneficial corporate stewardship. Our approach favours a small number of simple principles which help shape our interactions with companies.

Our Stewardship Principles

Prioritisation of Long-term Value Creation

We encourage our holdings to be ambitious and focus their investments on long-term value creation. We understand that it is easy to be influenced by short-sighted demands for profit maximisation but believe these often lead to sub-optimal long-term outcomes. We regard it as our responsibility to steer holdings away from destructive financial engineering towards activities that create genuine economic and stakeholder value over the long run. We are happy that our value will often be in supporting management when others don't.

A Constructive and Purposeful Board

We believe that boards play a key role in supporting corporate success and representing the interests of all capital providers. There is no fixed formula, but it is our expectation that boards have the resources, information, cognitive and experiential diversity they need to fulfil these responsibilities. We believe that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation able to assist, advise and constructively challenge the thinking of management.

Long-term Focused Remuneration with Stretching Targets

We look for remuneration policies that are simple, transparent and reward superior strategic and operational endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create genuine long-term alignment with external capital providers. We are accepting of significant payouts to executives if these are commensurate with outstanding long-run value creation, but plans should not reward mediocre outcomes. We think that performance hurdles should be skewed towards long-term results and that remuneration plans should be subject to shareholder approval.

Fair Treatment of Stakeholders

We believe it is in the long-term interests of all enterprises to maintain strong relationships with all stakeholders – employees, customers, suppliers, regulators and the communities they exist within. We do not believe in one-size-fits-all policies and recognise that operating policies, governance and ownership structures may need to vary according to circumstance. Nonetheless, we believe the principles of fairness, transparency and respect should be prioritised at all times.

Sustainable Business Practices

We believe an entity's long-term success is dependent on maintaining its social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. We expect all holdings to consider how their actions impact society, both directly and indirectly, and encourage the development of thoughtful environmental practices and 'net-zero' aligned climate strategies as a matter of priority. Climate change, environmental impact, social inclusion, tax and fair treatment of employees should be addressed at board level, with appropriately stretching policies and targets focused on the relevant material dimensions. Boards and senior management should understand, regularly review and disclose information relevant to such targets publicly, alongside plans for ongoing improvement.

Managers' Report

In our last annual report, we noted 'a very good start' in performance terms to our tenure as the Company's managers. Twelve months on, with the share price down almost 50%, and at times trading at prices in line with the beginning of our tenure, the same could hardly now be said. With hindsight it is clear that we underestimated inflationary forces and misjudged the speed and magnitude of the subsequent correction in company valuations. As ever in investing, there will be lessons for us to learn and no doubt we will be debating these for the rest of our careers. The more important priority for us at this point, however, is turning today's prevailing pessimism to the advantage of our shareholders. We find ourselves at a pivot point, with an extreme mismatch between the potential of our companies and their valuations. If we were at all over-optimistic on valuations last year, the balm must surely be taking advantage when markets are depressed.

We recently read Richard Rumelt's Good Strategy Bad Strategy, one of the most compelling books on the subject we've come across. Perhaps his most powerful insight on strategy is that 'a great deal of strategy work is trying to figure out what is going on. Not just deciding what to do, but the more fundamental problem of comprehending the situation'. This is as relevant to our own strategy as to the strategy of any of our portfolio companies, so before we explain our ongoing commitment to the process we've built, it is important to attempt the task Rumelt wisely encourages.

Simplistically, one could disaggregate the headwinds facing European growth into those facing Europe, and those facing growth. Geopolitics dominates the former. Russia's invasion of Ukraine has exposed Europe's frailties, particularly the dependence on Russian hydrocarbons, and unleashed a wave of inflation not seen in the region for decades. Countless commodities have seen prices explode as supply shocks hit markets. Perhaps most terrifying of all has been Russia's reckless shelling around Ukrainian nuclear power plants and its heightened rhetoric around the use of nuclear weapons, recalling a much more dangerous era in Europe's past. The proximity of developed Europe to the emerging crisis has caused a great deal of fear, manifesting perhaps most strikingly in the substantial outflows from European equities since the war began.

As for growth, economies are clearly weakening. Several consumer-facing portfolio companies, including HelloFresh, Zalando, Allegro, Delivery Hero and Just Eat Takeaway, have already revised guidance downwards for this year, but it feels increasingly likely that more widespread downgrades are on the way. We do not aim to distinguish ourselves as economic forecasters: John Galbraith's observation that the role of economic forecasting is 'to make astrology look respectable' springs to mind. Over time our portfolio will live or die by the strength of its idiosyncratic growth drivers and competitive advantages, not the short-term oscillations of a naturally cyclical economy.

More relevant for assessing the dramatic sell-off in European growth equities over the past year is the significant rise in discount rates. With inflation running high – double digits in some European economies – central banks are scrambling to bring it under control by increasing interest rates. In the parlance of the capital asset pricing model, the risk-free rate has risen, and the equity risk premium too. The result is that future cashflows are being valued much less highly than they were last year.

Share prices ultimately reflect the market's assessment of the present value of a company's future cashflows. When discount rates move up, growth stocks see their share prices hit disproportionately. To illustrate the severity of this, one only needs to look at some of our worst-performing stocks. We arbitrarily selected fifteen holdings that have delivered a total return of -50% or worse over the financial year. The average annual revenue growth for these companies over the preceding three years was 44% but, despite this strength, the three-year forward revenue growth forecast remains a healthy 18.5%. It is notable, however, that the average forward enterprise value to sales multiple for this group of companies fell 61% over the year to 30 September 2022, despite their strong fundamentals. Multiple compression has done a great deal of damage but, in many cases, it feels like there has been a serious over-correction.

Despite all this turmoil, our strategy remains unchanged. We aim to identify Europe's great growth companies by carrying out deep research, unearthing insights and building conviction around a view that differs from that of the market. We then own these special companies over the long term. With the market seemingly pouring scorn on this approach, the onus is on us to explain our ongoing commitment to it.

Long-term fundamentals remain strong. Ben Graham's insight that 'in the short run, the market is a voting machine but in the long run, it is a weighing machine' reveals an important truth about markets: long-term returns are driven by fundamentals, not multiples. Weight matters, and we think this portfolio has plenty. A cursory glance across the markets being addressed by our portfolio companies reveals strong secular underpinnings that will drive high growth rates over the next decade. In freight forwarding, digital disruptor sennder has the €300bn EU freight truck market to grow into, with a mere €540m of managed revenue today. Much bigger peer DSV operates across land, sea and air markets, and tends to make large acquisitions every few years, yet even it has a tiny 4% market share in third party logistics. HelloFresh saw its revenue more than double in 2020, growing another 60% in 2021, yet market penetration remains below 0.5%. Wizz Air is growing its fleet at 15% per annum to the end of the decade, taking advantage of the inefficiency of legacy carriers to stimulate new demand and gain market share. Similar stories could be told across the portfolio. In short, little has changed about the long-term opportunities for our companies.

Crucially, we also see strengthening competitive advantages in this difficult environment of scarce and expensive capital. Wizz Air and Ryanair should both benefit from their low cost/low fare model as demand softens and competitors retrench. Scandinavian airline SAS recently filed for bankruptcy, Romania's Blue Air looks set to follow suit, and there will be others. Food delivery companies seem to be getting more rational, with signs of retrenchment across the board. Deliveroo is exiting the Netherlands, Just Eat Takeaway's home turf, while the latter has exited Norway, Portugal and Brazil. We should see less discounting and better profits. Serial acquirers with strong balance sheets and strong cash flows should also find it easier to acquire targets in tougher times. Europe's energy transition enablers also seem much better placed given recent dislocations. NIBE's heat pumps, Epiroc's electric mining vehicles and Kingspan's insulated panels feel increasingly privileged. These companies are certainly not wasting this crisis.

It's also worth pointing out that we have high conviction in the portfolio's ability to weather the current storm. Long-term prospects are irrelevant if companies do not survive to realise them. We take comfort from the relatively low level of debt across the portfolio. The net debt to equity ratio, for example, remains low at 0.2x compared to the benchmark at 0.6x. That is not to say that it has been plain sailing – some stocks have required additional attention. Delivery Hero successfully plugged potential holes in its balance sheet earlier this year, and we've spent more time than usual getting comfortable with Wizz Air's liquidity position. We're also keeping a close eye on names like Cellectis (where cash burn is high as its CAR-T cell treatments continue through clinical trials) and Allegro (which is highly levered after the acquisition of Mall Group); but, overall, the portfolio is in good shape.

Another reason for optimism is that valuations are more attractive than they have been in a long while. Outlier returns aren't only the result of investing in high-growth, high-quality companies; they are also the result of the market's expectations being too low. We often use discounted cashflow (DCF) analysis as a means of establishing where an expectations mismatch might arise. We revisited our DCF analyses from last year and were struck by how much less heavy lifting our companies need to do from here to hit our return hurdle, a minimum of doubling over the next five years. With long-term prospects still looking strong and competitive advantages strengthening, we see attractive payoffs ahead for the portfolio.

DCFs don't determine our investment decisions but can serve to sense check our assumptions. They have helped highlight discrepancies between our expectations and those of the market for various stocks. In the case of our luxury holdings, Kering and Richemont, it seemed at one point that the market was pricing in competitive advantage periods of three years or less, which for businesses that get stronger with age felt strangely pessimistic. We found ourselves similarly surprised by the extremely gloomy expectations for names at the higher growth end of the portfolio like Zalando and HelloFresh, businesses that are disrupting existing profit pools and creating new ones. These are businesses with years of growth ahead if one looks beyond the fear and uncertainty dominating markets today. These are exactly the sort of mismatches we aim to exploit, and there are currently plenty to go around.

In short, there is much to be optimistic about. Our portfolio is well-positioned to weather the current storm and continue driving transformational change across a range of industries. The mismatch between these powerful long-term drivers and current share prices is, however, starker than ever. For long-term growth investors such dislocations are to be embraced, not feared. We may be natural optimists, but hopefully of the rational sort.

Portfolio & Transactions

We believe strongly that Europe's big winners over the next decade will be different from those of the past. With valuations now depressed for many potential contenders, our attention has naturally gravitated away from companies where likely growth rates and/or valuations offer less upside potential. Rational, Kuehne & Nagel and FinecoBank have exited the portfolio over the past six months as more appealing opportunities for capital deployment arose. As Ukraine is perhaps proving, the best form of defence is often attack. Competition for capital has seldom felt this intense.

Over the course of the past year, we've made opportunistic additions to a significant number of our high-growth companies. These include Aker Horizons, Wizz Air, Allegro, Prosus, Delivery Hero, Just Eat Takeaway, AUTO1, Schibsted, VNV Global and Kinnevik. Each of these companies continues to invest heavily for future growth and competitive advantage, harnessing today's cashflows to grow those of the future. These are the names where we observe the greatest mismatches between long-term fundamentals and share prices, but there have been several others. Luxury holdings Richemont and Kering, Irish building materials supplier Kingspan and freight forwarder DSV have all received additional capital on this basis.

Market volatility has allowed us to be equally opportunistic in the purchase of new holdings. In some cases, these are businesses we've known and admired for some time. Two such cases are in healthcare, where momentous change is afoot thanks to an ever-enriching biological toolbox increasingly available to innovative companies. CRISPR Therapeutics is riding this wave, using a game-changing gene-editing tool discovered by Jennifer Doudna and Emmanuelle Charpentier called CRISPR-Cas9. This is essentially a pair of molecular scissors capable of cutting DNA in specific places and making precise deletions of genetic material. The discovery won the pair the Nobel Prize for chemistry in 2020. CRISPR Therapeutics has been developing a curative treatment for sickle cell disease, but this is potentially a platform technology that could be applied to a broad range of other conditions.

We've also taken a new holding in Evotec, a contract research organisation (CRO) and drug discovery business. This is another key enabler of the biological revolution. Its most mature business is a traditional CRO helping biotech and pharma companies with parts of the R&D process they cannot do in-house. Evotec has a uniquely end-to-end pre-clinical offering here, giving it an edge over peers. More interesting for high-return outcomes, however, is Evotec's recent move to jointly develop a pipeline of 120+ drugs with its partners and share in the economics of their success. This business model transition and the unique focus on research excellence supporting it is ascribed little value by the market.

For a definition of terms, see Glossary of Terms and Alternative Performance Measures on pages 63 and 64.
Past performance is not a guide to future performance.

We speak often of the breadth and diversity in the European market. This could not be better demonstrated than by the other new purchases we've made this year. Toy company Tonies, online digital real estate agent McMakler (unlisted), acquisitive vertical market software company Topicus and video games consolidator Embracer – all mentioned in the interim report – demonstrate this clearly. These are all relatively young companies, so it may be somewhat surprising to see us purchase two companies that can trace their origins back to the 19th century: Nexans and EXOR.

Both companies are modernising. Nexans, a French cables maker, is reforging itself as a pure electrification business under the leadership of CEO Christopher Guerin after years of underperformance. He has staked his career on a radical reshaping of the company, with one third of revenues earmarked for divestment and an aspiration to use the freed-up capital to acquire electrification businesses. The centrepiece for Nexans' pivot is its subsea high-voltage business, where it supplies cables to the offshore wind and interconnector markets and is one of two companies in the world able to install subsea cables at extreme depths. Nexans is thus a key enabler of the green energy transition and, if Guerin is successful, its financial results will be radically improved.

EXOR is the holding company of the Agnelli family. Its portfolio today remains dominated by the businesses of the old Fiat empire. The best of these is luxury carmaker Ferrari, which is perhaps closer to a luxury goods company. Its siblings from the old Fiat stable include Stellantis, formed by the merger of Fiat Chrysler and Peugeot, and agricultural equipment maker CNH Industrial. EXOR's discount to NAV recently widened to nearly 50%, but the more appealing aspect of EXOR is the potential for portfolio transformation. John Elkann – CEO and fifth generation Agnelli – has a great deal of permanent capital to deploy at a time when it is in short supply and valuations are attractive thanks to the recent sale of reinsurance business PartnerRe. Elkann plans to pivot the portfolio towards sectors where structural growth prospects are stronger than the legacy car business, using the Agnelli long-termism to open doors others can't. These include luxury, healthcare and technology. We feel that this transformation is underappreciated by the market.

Aside from our investment in McMakler earlier this year, we have made no additional investments in unlisted companies. Private markets have been somewhat quieter in 2022 with far fewer companies raising capital compared to 2021. With public market valuations having fallen, many unlisted companies perhaps fear that further funding rounds may be transacted at lower levels than previous ones, or so-called 'down rounds'. We remain enthused by the long-term potential for Europe's unlisted companies, but we may have to wait until brighter days before we can deploy fresh capital. Despite fewer new opportunities, our current unlisted investments continue to perform well. Swedish battery maker Northvolt – our largest holding as at 30 September 2022 – was the standout contributor to relative performance during the period, though we would note that this performance has benefitted from foreign exchange movements.

Outlook

One of the main characters in Hernan Diaz' recent novel Trust is narcissistic financier Andrew Bevel, who makes a fortune investing in markets in the 1920s largely on advice provided by his wife. Drafting a revisionist memoir, Bevel seeks to cast himself as the self-sufficient protagonist, depriving his late wife of much deserved credit. Despite Bevel's obvious shortcomings, through him Diaz offers a remarkably piercing insight with clear parallels to stock markets:

'Every life is organised around a small number of events that either propel us or bring us to a grinding halt. We spend the years between these episodes benefitting or suffering from their consequences until the arrival of the next forceful moment. A man's worth is established by the number of these defining circumstances he is able to create for himself. He need not always be successful, for there can be great honour in defeat. But he ought to be the main actor in the decisive scenes in his existence, whether they be epic or tragic.'

Europe is living through several forceful moments at once. Not simply the ongoing reverberations of Covid and the dislocations caused by war, but also the immense wave of innovation in technologies and business models which are surely the more relevant protagonists of the story to be written in the years ahead. It is precisely these 'main actors' we seek – companies that are in control of their own destinies, able to create their own luck. This is why we are uninterested in banks, traditional energy companies, utilities and the cast of companies that rely on exogenous factors to drive profits. We believe Europe's outliers are much more likely to be those companies that can create their own 'defining circumstances' over long periods.

Not all of our protagonists will go on to attain superstar status as the great outliers of the next decade, but not all of them need to. We believe the cast we have assembled provides an excellent platform for those outliers to step forth, supported by inexorable underlying growth trends, strengthening competitive positions and excellent managers. The outlook for this portfolio must therefore be based on an assessment of these factors. As you can perhaps tell, we remain defiantly optimistic.

Stephen Paice
Chris Davies
Baillie Gifford & Co
21 November 2022

For a definition of terms, see Glossary of Terms and Alternative Performance Measures on pages 63 and 64.
Past performance is not a guide to future performance.

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 investment 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.

Recent market volatility has meant that recent pricing has moved much more frequently than would have been the case with the quarterly valuations cycle. Beyond the regular cycle, the valuations committee 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 committee also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate. When market volatility is particularly pronounced the team do these checks daily. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value. There is no delay.

The Independent Auditor's Report on page 32 explains the procedures carried out by the external auditor on the private companies (unquoted investments) as part of their audit.

List of Investments at 30 September 2022

Name	Business	Country	Value £'000	% of total assets
Northvolt^u	Battery developer and manufacturer	Sweden	24,301	6.7
Prosus	Portfolio of online consumer companies	Netherlands	21,439	5.9
Adyen	Online payments platform	Netherlands	14,969	4.1
Topicus.com*	Acquirer of vertical market software companies	Netherlands	13,025	3.6
Richemont	Owner of luxury goods companies	Switzerland	12,234	3.4
Ryanair	Low-cost airline	Ireland	11,990	3.3
Kering	Owner of luxury fashion brands	France	11,347	3.1
Atlas Copco	Industrial group	Sweden	10,958	3.0
IMCD	Speciality chemicals distributor	Netherlands	10,023	2.8
Nexans*	Cable manufacturing company	France	9,642	2.7
ASML	Semiconductor equipment manufacturer	Netherlands	9,609	2.6
Schibsted	Media and classifieds advertising platforms	Norway	9,431	2.6
Avanza Bank	Online investment platform	Sweden	9,076	2.5
Mettler-Toledo	Manufacturer of precision instruments for laboratories	Switzerland	8,888	2.4
Hexpol	Manufacturer of rubber and polymer compounds	Sweden	8,848	2.4
DSV	Freight forwarder	Denmark	8,565	2.4
Dassault Systèmes	Develops software for 3D computer-aided design	France	8,330	2.3
EXOR*	Investment company specialising in industrials	Netherlands	8,304	2.3
Reply	IT consulting and systems integration provider	Italy	8,020	2.2
Kinnevik	Investment company specialising in digital consumer businesses	Sweden	7,953	2.2
Allegro.eu	E-commerce platform	Poland	7,786	2.1
Takeaway.com	Online food ordering and home delivery	Netherlands	7,621	2.1
Sartorius Stedim Biotech	Pharmaceutical and laboratory equipment provider	France	7,585	2.1
Kingspan Group	Building materials provider	Ireland	7,502	2.1
Spotify	Online audio streaming service	Sweden	7,263	2.0
Delivery Hero	Online food delivery platform	Germany	7,116	2.0
Adevinta	Online classifieds marketplaces	Norway	6,290	1.7
Zalando	Online fashion retail platform	Germany	6,241	1.7
sennder^u	Freight forwarder focused on road logistics	Germany	6,098	1.7
McMakler*^u	Digital real estate broker	Germany	5,372	1.5
Wizz Air Holdings	Low-cost airline	Hungary	5,081	1.4
AUTO1	Online platform for used car selling in Europe	Germany	4,857	1.3
Embracer*	Acquirer of video, mobile and board games companies	Sweden	4,828	1.3
NIBE Industrier	Heat pump manufacturer	Sweden	4,657	1.3
adidas	Sports shoes and clothing manufacturer	Germany	4,619	1.3
Evotec*	Contract research and drug discovery company	Germany	4,604	1.3
Epiroc	Mining and infrastructure equipment provider	Sweden	4,235	1.2
Flixmobility^u	Long-distance bus and train provider	Germany	3,828	1.1
HelloFresh	Meal kit delivery company	Germany	3,731	1.0
Beijer	Wholesaler of cooling technology	Sweden	3,678	1.0
Hemnet	Online real estate platform	Sweden	3,442	1.0
Aker Horizons	Investment company specialising in green technology	Norway	3,197	0.9
Addlife	Acquirer of life sciences companies	Sweden	3,058	0.8
VNV Global	Investment company specialising in early-stage technologies	Sweden	2,862	0.8
Tonies*	Musical storybox toys for children	Germany	2,832	0.8

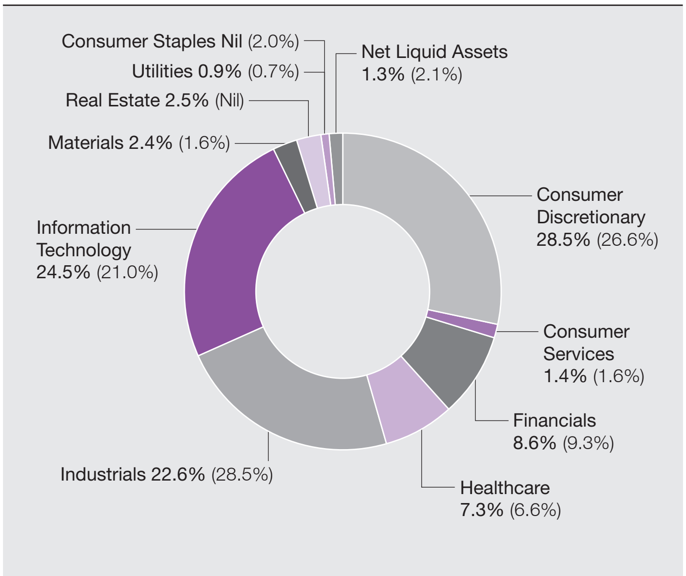
List of Investments at 30 September 2022

Name	Business	Country	Value £'000	% of total assets
Crispr Therapeutics*	Developer of treatments based on gene editing technology	Switzerland	1,967	0.5
Cellectis#	Biotech focused on genetic engineering	France	742	0.2
Ubisoft Entertainment	Video games publisher	France	61	–
Total investments			**358,105**	**98.7**
Net liquid assets			4,852	1.3
Total assets			**362,957**	**100.0**
Borrowings			(52,560)	(14.5)
Shareholders' funds			**310,397**	**85.5**

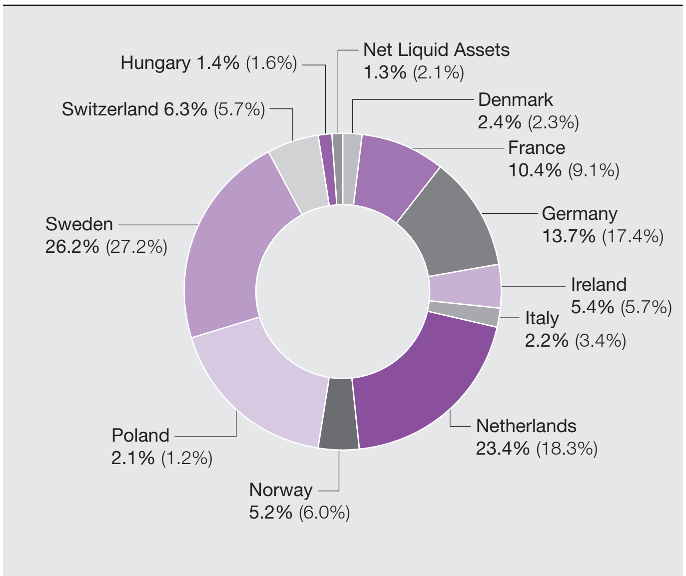
Ⓤ Denotes unlisted.
* New holding bought during the year (Bechtle, FinecoBank, Investor, Kuehne + Nagel, L'Oréal, MorphoSys, Pernod Ricard and Rational were sold during the year).
# Includes American Depositary Receipt.

Distribution of Total Assets†

Sectoral 2022 (2021)



Geographical 2022 (2021)



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

Ten Year Record

Capital

At 30 September	Total assets £'000	Borrowings £'000	Shareholders' funds £'000	NAV per share (book) *# p	NAV per share (fair) *# p	Share price # p	Discount (book) † %	Discount (fair) † %
2012	256,724	–	256,724	61.0	61.0	50.8	16.7	16.8
2013	323,222	–	323,222	76.8	76.8	68.5	10.9	10.9
2014	336,729	–	336,729	80.0	80.0	74.9	6.4	6.5
2015	312,239	–	312,239	74.2	74.2	67.3	9.3	9.3
2016	360,875	10,216	350,659	83.4	83.4	72.3	13.3	13.4
2017	440,200	–	440,200	104.8	104.8	92.0	12.3	12.3
2018	426,974	12,655	414,319	100.4	100.4	90.8	9.6	9.6
2019	373,857	–	373,857	92.9	92.9	81.0	12.8	12.8
2020	469,587	16,939	452,648	125.0	125.0	122.0	2.4	2.4
2021	613,010	51,471	561,539	154.0	154.5	152.4	1.0	1.3
2022	**362,957**	**52,560**	**310,397**	**86.5**	**91.9**	**79.5**	**8.1**	**13.5**

Source: Baillie Gifford/Refinitiv. See disclaimer on page 62.

* Net asset value per ordinary share has been calculated after deducting borrowings. See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

† Discount is the difference between the Company's quoted share price and its underlying net asset value per share expressed as a percentage of net asset value per share. See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

Prior year figures restated for the ten for one share split on 1 February 2021.

Revenue

Year to 30 September	Gross revenue £'000	Available for ordinary shareholders £'000	Revenue earnings per ordinary share ^ p	Ordinary dividends paid and proposed per share ^ p	Special dividends per share ^ p	Ongoing charges ratio ‡ %
2012	9,045	6,487	1.54	1.20	0.40	0.62
2013	10,413	7,581	1.80	1.40	0.40	0.59
2014	9,528	6,246	1.49	1.40	0.10	0.61
2015	9,540	6,708	1.60	1.40	0.20	0.63
2016	10,357	8,003	1.90	1.60	0.60	0.62
2017	12,591	10,853	2.58	2.15	0.15	0.59
2018	13,775	11,461	2.74	2.70	–	0.61
2019	14,523	12,605	3.10	3.10	–	0.62
2020	2,597	1,569	0.42	0.35	–	0.41
2021	3,256	1,533	0.42	0.35	–	0.67
2022	**4,313**	**2,861**	**0.79**	**0.70**	**–**	**0.60**

Gearing Ratios

Year to 30 September	Gearing ¶ %	Potential gearing § %
2012	–	–
2013	–	–
2014	–	–
2015	–	–
2016	3	3
2017	–	–
2018	3	3
2019	–	–
2020	4	4
2021	7	9
2022	**16**	**17**

Source: Baillie Gifford.

‡ Total operating costs divided by average net asset value. Baillie Gifford & Co Limited was appointed on 29 November 2019 and agreed to waive its management fee for six months from the date of its appointment. Without the management fee waiver the ongoing charges ratio for the year to 30 September 2020 would have been 0.66%. See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

¶ Total assets (including all debt used for investment purposes) less all cash and cash equivalents divided by shareholders' funds. See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

§ Total assets (including all debt used for investment purposes) divided by shareholders' funds. See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

^ Prior year figures restated for the ten for one share split on 1 February 2021.

Cumulative Performance (taking 2012 as 100)

At 30 September	NAV	NAV total return *	Share price	Share price total return *	Benchmark **	Benchmark ** total return	Revenue earnings per ordinary share	Dividends paid and proposed per ordinary share
2012	100	100	100	100	100	100	100	100
2013	126	129	135	139	123	127	117	117
2014	131	137	147	155	125	134	97	117
2015	122	130	132	142	120	131	104	117
2016	137	149	142	156	141	160	123	133
2017	172	193	181	207	167	196	168	179
2018	165	189	179	209	166	201	178	225
2019	152	181	159	193	171	215	201	258
2020	205	249	240	298	167	214	27	29
2021	252	308	300	373	200	263	27	29
2022	**142**	**184**	**156**	**195**	**164**	**223**	**51**	**58**
Compound annual returns								
5 year	(3.8%)	(1.0%)	(2.9%)	(1.2%)	(0.4%)	2.6%	(21.1%)	(20.1%)
10 year	3.6%	6.3%	4.6%	6.9%	5.1%	8.3%	(6.5%)	(5.2%)

Source: Baillie Gifford/Refinitiv and relevant underlying providers. See disclaimer on page 62.

** See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

** FTSE Europe ex UK Index (in sterling terms).

Past performance is not a guide to future performance.

Directors and Management

The Board can draw on an extensive pool of knowledge and experience.

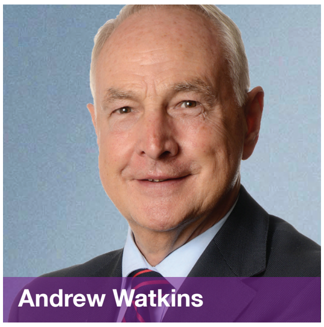
Directors


Michael MacPhee

Michael MacPhee (Chairman). He is a director of Carbon Recycled Energy Limited. Having been called to the English Bar in 1987, he joined Baillie Gifford & Co in 1989 and became a partner in 1998. He headed the firm's European department from 2003 to 2008 and thereafter co-managed a global investment strategy. From 1998 until his retirement from the firm in 2014 he was the manager of Mid Wynd International Investment Trust PLC. He was appointed a Director of the Company in 2016 and Chairman in 2017.


Emma Davies

Emma Davies. She is an experienced investment professional who has spent her career investing across global equity markets, as well as in the property and private equity markets in the UK. She has a sophisticated understanding of ESG considerations, particularly with regard to social and governance concerns. She is currently the co-CEO of Octopus Ventures and is also a non-executive director and chair of the audit committee of Riverstone Credit Opportunities Income Plc and a non-executive director of EdTechX Holdings Acquisition Corp II and Octopus Future Generations VCT. She was appointed a Director of the Company in 2021.


Andrew Watkins

Andrew Watkins (Senior Independent Director). Until his retirement in June 2017, he was head of client relations, sales and marketing for Invesco Perpetual's listed investment funds business and is currently chairman of Ashoka India Equity Investment Trust plc and CT UK High Income Trust plc, a director of Chelverton UK Dividend Trust plc and Consistent Unit Trust Management Company Limited. He was appointed a Director of the Company in 2019.


Dr Michael Woodward

Dr Michael Woodward (Chairman of Audit Committee). He has worked in the investment trust industry for over 35 years, both as a European portfolio manager with Ivory & Sime and as the individual with responsibility for the management of the investment trust business at Martin Currie and F&C Asset Management. He was appointed a Director of the Company in 2013 and Chairman of the Audit Committee in 2017.

All of the Directors are members of the Audit Committee.

Managers and Secretaries

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

Baillie Gifford is one of the largest investment trust managers in the UK and currently manages twelve investment trusts. Baillie Gifford also manages unit trusts and Open Ended Investment Companies, together with investment portfolios on behalf of pension funds, charities and other institutional clients, both in the UK and overseas. Funds under the management or advice of Baillie Gifford totalled around £230 billion as at 18 November 2022. Based in Edinburgh, it is one of the leading privately owned investment management firms in the UK, with 51 partners and a staff of around 1,770.

The Managers of Baillie Gifford European Growth Trust are Stephen Paice and Chris Davies. Stephen is Head of the European Equity Team. Chris is an Investment Manager in the European Equity Team.

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

Directors' Report

The Directors present their Report together with the audited Financial Statements of the Company for the year to 30 September 2022.

Corporate Governance

The Corporate Governance Report is set out on pages 23 to 26 and forms part of this Report.

Managers and Company Secretaries

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, was appointed as the Company's Alternative Investment Fund Manager ('AIFM') and Company Secretary on 29 November 2019. Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting has been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited.

The Investment Management Agreement between the AIFM and the Company sets out the matters over which the Managers have authority in accordance with the policies and directions of, and subject to restrictions imposed by, the Board. The Investment Management Agreement is terminable on not less than three months' notice or on shorter notice in certain circumstances. Compensation would only be payable if termination occurred prior to the expiry of the notice period. The annual management fee is 0.55% of the lower of (i) the Company's market capitalisation and (ii) the Company's net asset value (which shall include income), in either case up to £500 million, and 0.50% of the amount of the lower of the Company's market capitalisation or net asset value above £500 million, calculated and payable quarterly.

Careful consideration has been given by the Board as to the basis on which the management fee is charged. The Board considers that maintaining a relatively low ongoing charges ratio is in the best interests of the shareholders. The Board is also of the view that calculating the fee with reference to performance would be unlikely to exert a positive influence over the long-term performance.

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

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

Depositary

In accordance with the Alternative Investment Fund Managers Regulations, Northern Trust Investor Services has been appointed as Depositary to the Company.

The Depositary's responsibilities include cash monitoring, safe keeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets and monitoring the Company's compliance with investment limits and leverage requirements. Custody services are provided by The Northern Trust Company (as a delegate of the Depositary) ('the Custodian').

Directors

Information about the Directors, including their relevant experience, can be found on page 18.

All Directors will retire at the Annual General Meeting and offer themselves for re-election. Following a formal performance evaluation, the Chairman confirms that the Board considers that their performance continues to be effective and each remains committed to the Company. Their contribution to the Board is greatly valued and the Board recommends their re-election to shareholders.

Director Indemnification and Insurance

The Company has entered into qualifying third party deeds of indemnity in favour of each of its Directors. The deeds, which were in force during the year to 30 September 2022 and up to the date of approval of this report, cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The Directors are not indemnified in respect of liabilities to the Company, any regulatory or criminal fines, any costs incurred in connection with criminal proceedings in which the Director is convicted or civil proceedings brought by the Company in which judgement is given against her or him. In addition, the indemnity does not apply to any liability to the extent that it is recovered from another person.

The Company maintains Directors' and Officers' liability insurance.

Conflicts of Interest

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

Dividend

The Board recommends a final dividend of 0.70p per ordinary share (2021 – 0.35p). No interim dividend was declared. Dividends will only be paid to the extent needed to maintain the Company's investment trust status.

If approved by shareholders at the Annual General Meeting, the recommended final dividend per ordinary share will be paid on 10 February 2023 to shareholders on the register at the close of business on 6 January 2023. The ex-dividend date is 5 January 2023.

Share Capital

Capital Structure

The Company's capital structure at 30 September 2022 consists of 402,443,690 ordinary shares of 2.5p each (2021 – 402,443,690) of which 358,687,671 (2021 – 364,599,330) are allotted and fully paid and 43,756,019 (2021 – 37,844,360) are held in treasury.

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

Dividend

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

Capital Entitlement

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

Voting

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

Information on the deadlines for proxy appointments can be found on pages 57 and 58.

Major Interests in the Company's Shares

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

Name	Number of ordinary 2.5p shares held at 30 September 2022	% of issue *
Investec Wealth & Investment Ltd	18,433,790	5.14
Allspring Global Investments Holdings LLC	18,300,014	5.10
1607 Capital Partners LLC	18,168,152	5.07
Charles Stanley	17,973,280	5.01
Rathbone Investment Management International Ltd	17,895,958	4.99

Holdings above are stated as per the most recent notification to a Regulatory Information Service. There have been no other changes to the major interests in the Company's shares intimated up to 18 November 2022.

* Ordinary shares in issue excluding treasury shares.

Annual General Meeting

The details of this year's AGM, including the proposed resolutions and information on the deadlines for proxy appointments, can be found on pages 55 to 58. Shareholders who hold shares in their own name on the main register will be provided with a Form of Proxy. If you hold shares through a share platform or other nominee, the Board would encourage you to contact these organisations directly as soon as possible to arrange for you to vote at the AGM. The resolutions relating to the renewal of the Directors' authorities to issue and buy back shares are explained in more detail below.

Authority to Hold General Meetings at Shorter Notice

Resolution 11, which is proposed as a special resolution, seeks authority for the Directors to convene general meetings of the Company, other than Annual General Meetings ('AGMs'), on a minimum of 14 clear days' notice. The notice period for AGMs will remain at 21 clear days. The approval will be effective until the Company's next AGM, at which it is intended that renewal will be sought. The Directors will only call general meetings on 14 clear days' notice where they consider it in the best interests of shareholders to do so and the relevant matter requires to be dealt with expediently.

Share Issuance Authority

Resolution 12 in the Notice of Annual General Meeting seeks to renew the Directors' general authority to issue shares up to an aggregate nominal amount of £2,989,063. This amount represents one third of the Company's total ordinary share capital currently in issue and meets institutional guidelines. No issue of ordinary shares will be made pursuant to the authorisation of Resolution 12 which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

Resolution 13, which is proposed as a special resolution, seeks authority for the Directors to issue shares or sell shares held in treasury on a non pre-emptive basis for cash up to an aggregate nominal amount of £896,719 (representing 10% of the issued ordinary share capital of the Company as at 18 November 2022). This authority will continue until the conclusion of the Annual General Meeting to be held in 2024 or on the expiry of 15 months from the passing of the resolution, if earlier.

Such authorities will only be used to issue shares or sell shares from treasury at a premium to NAV and only when the Directors believe that it would be in the best interests of the Company to do so.

During the year to 30 September 2022, no shares (2021 – 2,400,000) were issued from treasury.

Market Purchases of Own Shares

At the last Annual General Meeting the Company was granted authority to purchase up to 54,653,440 ordinary shares (equivalent to 14.99% of its issued share capital), such authority to expire at the 2023 Annual General Meeting. The Directors are seeking shareholders' approval at the Annual General Meeting to renew the authority to make market purchases of up to 14.99% of the Company's ordinary shares in issue (excluding treasury shares) at the date of passing of the resolution, such authority to expire at the Annual General Meeting of the Company to be held in 2024. Such purchases will only be made at a discount to the prevailing NAV.

During the year to 30 September 2022, 5,911,659 shares (2021 – nil) were bought back under the buy-back authority.

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

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

(ii) cancel the shares (or any of them).

Shares will only be resold from treasury at a premium to NAV.

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

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

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

(ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange.

The minimum price (exclusive of expenses) that may be paid will be the nominal value of an ordinary share. Purchases of ordinary shares will be made within guidelines established, from time to time, by the Board. Your attention is drawn to Resolution 14 in the Notice of Annual General Meeting. This authority, if conferred, will only be exercised if to do so would result in an increase in NAV for the remaining shareholders and if it is considered in the best interests of shareholders generally.

Recommendation

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

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, borrowings and debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 19 to the Financial Statements.

Articles of Association

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

Disclosure of Information to Auditor

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

Independent Auditor

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

Post Balance Sheet Events

The Directors confirm, up to 21 November 2022, that there have been no significant post Balance Sheet events which require adjustment to, or disclosure in, the Financial Statements or notes.

Stakeholder Engagement

Although the Company has no employees, trade suppliers or customers, the Directors give regular consideration to the need to foster the Company's business relationships with its stakeholders, in particular with shareholders, its externally appointed Managers, other professional service providers and lenders. The effect of this consideration upon the key decisions taken by the Company during the financial year is set out in further detail in the Strategic Report on pages 8 and 9.

Greenhouse Gas Emissions and Streamlined Energy & Carbon Reporting ('SECR')

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

Bribery Act

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

Criminal Finances Act 2017

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

On behalf of the Board
Michael MacPhee
Chairman
21 November 2022

Corporate Governance Report

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

Compliance

The FRC has confirmed that AIC member companies who report against the AIC Code will be meeting their obligations in relation to the Code. The Board confirms that the Company has complied throughout the year under review with the relevant provisions of the Code and the recommendations of the AIC Code except as follows:

— a Nomination Committee has not been established. As the Board is comprised entirely of non-executive Directors and is small in size, a Nomination Committee is considered unnecessary.

— the Company has no executive Directors and no employees and consequently does not have a Remuneration Committee. The Directors' Remuneration Report on pages 29 and 30 provides information on the remuneration arrangements for the Directors of the Company. The Chairman is available to engage with shareholders on issues relating to Directors' remuneration where required.

— given the small size of the Board and the fact that all Directors are independent, the Company does not have a Management Engagement Committee. The Company's management functions are delegated to the AIFM, who has delegated the management of the Company's investment portfolio to the Investment Manager, Baillie Gifford & Co. The Board reviews at least annually the performance of the AIFM, the terms of its engagement and the continued appointment of the AIFM. The Board also reviews the performance of the Investment Manager.

— the Audit Committee comprises all Directors of the Company. The Chairman is a member of the Audit Committee as he was independent on appointment.

The Board

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

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

The Directors believe that the Board has a balance of skills and experience that enables it to provide effective strategic leadership and proper governance of the Company. Information about the Directors, including their relevant experience, can be found on page 18.

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

Appointments to the Board

As noted in the Chairman's Statement on page 2, succession planning is underway as Dr Woodward will stand down from the Board at the 2024 AGM.

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

Under the provisions of the Company's Articles of Association, Directors are subject to election by shareholders at the first AGM after their appointment. Thereafter, at each AGM any Director who has not stood for re-election at either of the two preceding AGMs is required to retire and offer themselves for re-election. In addition, one third of the Directors eligible to retire by rotation shall retire from office at each AGM. Beyond these requirements, it has been agreed that all Directors will seek annual re-election at the Company's AGMs.

Independence of Directors

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

The Directors recognise the importance of succession planning for company boards and review the Board composition annually. The Board is of the view that length of service will not necessarily compromise the independence or contribution of Directors of an investment trust company, where continuity and experience can be a benefit to the Board. The Board concurs with the view expressed in the AIC Code that long serving Directors should not be prevented from being considered independent.

Meetings

There is an annual cycle of Board meetings which is designed to address, in a systematic way, overall strategy, review of investment policy, investment performance, marketing, revenue budgets, dividend policy and communication with shareholders. The Board considers that it meets sufficiently regularly to discharge its duties effectively. The table on page 24 shows the attendance record for the Board and Committee meetings held during the year. The Annual General Meeting was attended by all Directors serving at that date.

Directors' Attendance at Meetings

	Board	Audit Committee
Number of meetings	**4**	**2**
Michael MacPhee	4	2
Emma Davies	4	2
Andrew Watkins	4	2
Michael Woodward	4	2

Policy on Chairman's Tenure

The Board's policy is that the Chairman will serve for no longer than nine years, other than in exceptional circumstances for the benefit of the Company.

Performance Evaluation

An appraisal of the Chairman, each Director and a performance evaluation and review of the Board as a whole and the Audit Committee was carried out during the year. Each Director and the Chairman responded to an evaluation questionnaire. The Chairman's appraisal was led by Andrew Watkins, the Senior Independent Director. The appraisals and evaluations considered, amongst other criteria, the balance of skills of the Board, training and development requirements, the contribution of individual Directors and the overall effectiveness of the Board and the Audit Committee. Following this process it was concluded that there was a diverse range of skills within the Board, and the performance of each Director, the Chairman, the Board and the Audit Committee continues to be effective and that each Director and the Chairman remain committed to the Company.

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

Diversity

Appointments to the Board are made on merit with due regard for the benefits of diversity including gender, social and ethnic backgrounds, cognitive and personal strengths. The priority in appointing new Directors is to identify the candidate with the best range of skills and experience to complement existing Directors. The Board therefore does not consider it appropriate to set diversity targets.

Induction and Training

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

Audit Committee

The report of the Audit Committee is set out on pages 27 and 28.

Internal Controls and Risk Management

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

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

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

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

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

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

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

To comply with the Alternative Investment Fund Managers Regulations, Northern Trust Investor Services acts as the Company's Depositary and Baillie Gifford & Co Limited as its AIFM.

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

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

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

The risk limits, which are set by the AIFM and approved by the Board, take into account the objectives, strategy and risk profile of the portfolio. These limits, including leverage (see page 62), are monitored and the sensitivity of the portfolio to key risks is undertaken periodically as appropriate to ascertain the impact of changes in key variables in the portfolio. Exceptions from limits monitoring and stress testing undertaken by Baillie Gifford's Business Risk Department are escalated to the AIFM and reported to the Board along with any remedial measures being taken.

Going Concern

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

The Company's principal and emerging risks are market related and include market risk, liquidity risk and credit risk. An explanation of these risks and how they are managed is on pages 7 and 8 and contained in note 19 to the Financial Statements. The Board has, in particular, considered the impact of heightened market volatility since the Covid-19 pandemic and over recent months due to macroeconomic and geopolitical concerns, including the Russia-Ukraine conflict and has conducted specific leverage and liquidity stress testing but does not believe the Company's going concern status is affected.

The Company's assets, which at present are mainly investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) Regulations 2011.

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

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters, as set out in the Viability Statement on page 8, that the Company will continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements.

Relations with Shareholders

The Board places great importance on communication with shareholders. The Company's Managers meet regularly with shareholders and their representatives. The Chairman and Senior Independent Director also meet shareholders independently of the Managers and report shareholders' views to the Board. Shareholders wishing to communicate with any members of the Board may do so by writing to them at the Company's registered office or through the Company's broker, Peel Hunt LLP (see contact details on back cover). All correspondence addressed to the Chairman is dealt with directly by the Chairman.

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

Corporate Governance and Stewardship

The Company believes that it is in the shareholders' interests to consider environmental, social and governance ('ESG') factors including climate change when selecting and retaining investments and has asked the Managers to take these issues into account. The Managers do not exclude companies from their investment universe purely on the grounds of ESG factors but adopt a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Managers to consider how ESG factors could impact long-term investment returns. The Managers' Statement of Compliance with the UK Stewardship Code can be found on the Managers' website: bailliegifford.com.

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

Climate Change

The Board recognises that climate change poses a serious threat to our environment, our society and to economies and companies around the globe. Addressing the underlying causes is likely to result in companies that are high emitters of carbon facing greater societal and regulatory scrutiny and higher costs to account for the true environmental impact of their activities. The Managers' pursuit of long term growth opportunities typically involves investment in entrepreneurial, disruptive and technology-driven businesses. These companies are often capital-light with a low carbon footprint. The Managers believe that carbon footprint metrics in isolation are unhelpful – that some firms pollute more than others is a mostly meaningless observation. An external provider was engaged to map the carbon footprint of the portfolio. This analysis estimates that the carbon intensity of Baillie Gifford European Growth Trust is 52.5% less than the index (FTSE Europe ex UK Index) and is based on 82.9% of the value of the Company's portfolio which reports on carbon emissions and other carbon related characteristics.

Baillie Gifford's Task Force on Climate-Related Financial Disclosures ('TCFD') Climate Report is available on the Managers' Website at **bailliegifford.com**. Baillie Gifford will provide a TCFD climate report for Baillie Gifford European Growth Trust which is expected to be available during 2023. The Managers, Baillie Gifford & Co, are signatories to the United Nations Principles for Responsible Investment and the Carbon Disclosure Project and are also members of the International Corporate Governance Network.

On behalf of the Board
Michael MacPhee
Chairman
21 November 2022

Audit Committee Report

The Audit Committee consists of all Directors. The members of the Committee consider that they have the requisite financial skills and experience to fulfil the responsibilities of the Committee. Michael Woodward is the Chairman of the Committee. The Committee's authority and duties are clearly defined within its written Terms of Reference which are available on request from the Company and on the Company's page of the Managers' website: bgeuropeangrowth.com. The Terms of Reference are reviewed annually.

The Committee's effectiveness is reviewed on an annual basis as part of the Board's performance evaluation process (see page 24).

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

Main Activities of the Committee

The Committee met twice during the year to 30 September 2022. Baillie Gifford attended both meetings and the external Auditor, BDO LLP, attended one meeting. Baillie Gifford & Co's Internal Audit and Compliance Departments and the AIFM's permanent risk function provided reports on their monitoring programmes.

The matters considered, monitored and reviewed by the Committee during the course of the year included the following:

— the Annual and Interim Reports;

— the Company's accounting policies and practices and the implementation of the Managers' valuation policy for investments in unquoted companies;

— the regulatory changes impacting the Company;

— the fairness, balance and understandability of the Annual Report and Financial Statements and whether it provided the information necessary for shareholders to assess the Company's performance, business model and strategy;

— the effectiveness of the Company's internal control environment;

— the appointment/reappointment, remuneration and terms of engagement of the external Auditor;

— whether the audit services contract should be put out to tender;

— the policy on the engagement of the external Auditor to supply non-audit services;

— the independence and objectivity of the external Auditor and the effectiveness of the audit process;

— the need for the Company to have its own internal audit function;

— internal controls reports received from the Managers and other service providers; and

— the arrangements in place within Baillie Gifford & Co whereby its staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

Internal Audit

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

The external Auditor has adopted a wholly substantive approach to testing and therefore the absence of an internal audit function has not had an impact on audit procedures.

Financial Reporting

The Committee considers that the most significant issues likely to affect the Financial Statements are the existence and valuation of investments, as they represent 98.7% of total assets, and the accuracy and completeness of income from investments.

The majority of the investments are in quoted securities and market prices are readily available from independent external pricing sources. The Committee reviewed the Managers' Report on Internal Controls which details the controls in place regarding recording and pricing of investments, accurate recording of investment income and the reconciliation of investment holdings to third party data.

The Managers agreed the prices of all the listed investments at 30 September 2022 were agreed to external price sources. The Committee reviewed the Managers' valuation policy for investments in unquoted companies (as described on pages 41 and 42) and approved the valuation of the unlisted investments following a detailed review of the valuation of the investments and relevant challenge where appropriate. The listed portfolio holdings were agreed by the Managers to confirmations from the Company's custodian. The unlisted holdings were agreed by the Managers to confirmations from the investee companies.

The Committee considered the factors, including the impact of Covid-19 and increasing geopolitical tensions, that might affect the Company's viability over a period of five years and its ability to continue as a going concern for at least twelve months from the date of signing of the Financial Statements, together with the reports from the Managers on the cash position and cash flow projections of the Company, the liquidity of the investment portfolio, compliance with debt covenants, availability of borrowing facilities and the Company's ability to meet its obligations as they fall due. The Committee also reviewed the Viability Statement on page 8 and the statement on Going Concern on page 25 including the impact of increasing geopolitical tensions. Following this assessment, the Committee recommended to the Board the appropriateness of the Going Concern basis in preparing the Financial Statements and confirmed the accuracy of the Viability Statement and statement on Going Concern.

The Managers and Auditor confirmed to the Committee that they were not aware of any material misstatements in the context of the Financial Statements as a whole and that the Financial Statements are in accordance with applicable law and accounting standards.

Internal Controls and Risk Management

The Committee reviewed the effectiveness of the Company's risk management and internal controls systems as described on pages 24 and 25. No significant weaknesses were identified in the year under review.

External Auditor

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

— the audit plan for the year to 30 September 2022;

— a report from the Auditor describing its arrangements to manage auditor independence and received confirmation of its independence; and

— the extent of non-audit services provided by the external Auditor.

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

— the Auditor's fulfilment of the agreed audit plan;

— feedback from the Secretaries on the performance of the audit team;

— the Audit Quality Inspection Report from the FRC; and

— detailed discussion with audit personnel to challenge audit processes and deliverables.

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

— the Auditor's engagement letter;

— the Auditor's proposed audit strategy;

— the audit fee; and

— a report from the Auditor on the conclusion of the audit.

BDO LLP, has been engaged as the Company's Auditor since 2017. The audit partners responsible for the audit are rotated at least every five years in accordance with professional and regulatory standards in order to protect independence and objectivity and to provide fresh challenge to the business. Chris Meyrick is the lead audit partner and has held the role since January 2022.

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

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

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

Accountability and Audit

The respective responsibilities of the Directors and the Auditor in connection with the Financial Statements are set out on pages 31 to 36.

On behalf of the Board
Michael Woodward
Audit Committee Chairman
21 November 2022

Directors' Remuneration Report

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

Statement by the Chairman

The Directors' Remuneration Policy is subject to shareholder approval every three years or sooner if an alteration to the policy is proposed. The Remuneration Policy which is set out below was approved at the Annual General Meeting in January 2020 and no changes are proposed to the policy at the Annual General Meeting to be held in 2023. Directors' fees were last increased on 1 October 2020. Following the annual review, no increase to Directors' fees is proposed for the year ending 30 September 2022.

Directors' Remuneration Policy

The Company follows the recommendation of the AIC Code that Directors' remuneration should reflect their duties, responsibilities and the value of their time spent on the Company's affairs. The Board's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole and be determined with reference to comparable organisations and appointments.

The Board has set three levels of fees: one for the Chairman, one for the other Directors, and an additional fee that is paid to the Director who chairs the Audit Committee. Fees are reviewed annually in accordance with the policy. The fee for any new Director appointed will be determined on the same basis.

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

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits, as the Board does not consider such arrangements or benefits necessary or appropriate for non-executive Directors.

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

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

The Company does not enter into service contracts with its Directors. Instead, the Company has a policy of entering into a letter of appointment with each of its Directors, copies of which are available on request from the Company Secretary. It is intended that the Company's policy when determining the duration of notice periods and termination payments under the Directors' letters of appointment will be based on prevailing best practice guidelines. Under the Directors' letters of appointment, there is a notice period of one month and no compensation is payable to a Director on leaving office. No compensation is payable in the event of a takeover bid.

The terms of their appointment provide that all Directors shall retire and be subject to election at the first Annual General Meeting after their appointment. Thereafter, at each AGM any Director who has not stood for appointment or re-election at either of the two preceding AGMs is required to retire and offer themselves for re-election. Beyond these requirements, it has been agreed that all Directors will seek annual re-election at the Company's AGMs.

Limits on Directors' Remuneration

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

The fees paid in respect of the year ended 30 September 2022 together with the expected fees payable in respect of the year ending 30 September 2023 are set out in the table below. The fees payable to the Directors in the subsequent financial years will be determined following an annual review of the Directors' fees.

	Expected fees for year ending 30 September 2023 £	**Fees paid for the year to 30 September 2022 £**
Chairman's Fee	40,200	40,200
Non-executive Director's Fee	27,000	27,000
Additional fee for the Chairman of the Audit Committee	3,600	3,600
Total aggregate annual fees that can be paid to the Directors in any year under the Directors' Remuneration Policy, as set out in the Company's Articles of Association	200,000	200,000

Annual Report on Remuneration

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

The law requires the Company's Auditor to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the Independent Auditor's Report on pages 32 to 36.

Directors' Remuneration for the Year (audited)

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

Name	2022 Fees £	2022 Taxable benefits * £	2022 Total £	Change in Year %	2021 Fees £	2021 Taxable benefits * £	Change in Year %	2021 Total £
Michael MacPhee	40,200	473	**40,673**	1	40,200	–	20	**40,200**
Emma Davies (appointed 1 January 2021)	27,000	781	**27,781**	37	20,250	–	–	**20,250**
Michael Moule (retired 21 January 2021)	–	–	–	–	8,308	–	(63)	**8,308**
Andrew Watkins	27,000	1,125	**28,125**	4	27,000	–	20	**27,000**
Michael Woodward	30,600	1,107	**31,707**	1	30,600	641	23	**31,241**
	124,800	3,486	**128,286**	1	**126,358**	**641**	**18**	**126,999**

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

Directors' Interests (audited)

The Directors at the end of the year under review, and their interests in the Company, are shown in the following table. There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company. There have been no changes intimated in the Directors' interests up to 18 November 2022.

Name	Nature of interest	Ordinary 2.5p shares held at 30 September 2022	Ordinary 2.5p shares held at 30 September 2021
Michael MacPhee	Beneficial	756,950	756,950
Emma Davies	Beneficial	19,750	7,500
Andrew Watkins	Beneficial	15,000	15,000
Michael Woodward	Beneficial	50,000	50,000

Statement of Voting at Annual General Meeting

At the last Annual General Meeting, of the proxy votes received in respect of the Directors' Remuneration Report, 99.2% were in favour, 0.5% were against and votes withheld were 0.3%. At the last Annual General Meeting at which the Directors' Remuneration Policy was considered (January 2020), 99.6% of the proxy votes received were in favour, 0.1% were against and 0.3% votes were withheld.

Relative Importance of Spend on Pay

The table below shows the actual expenditure during the year in relation to Directors' remuneration and distributions to shareholders.

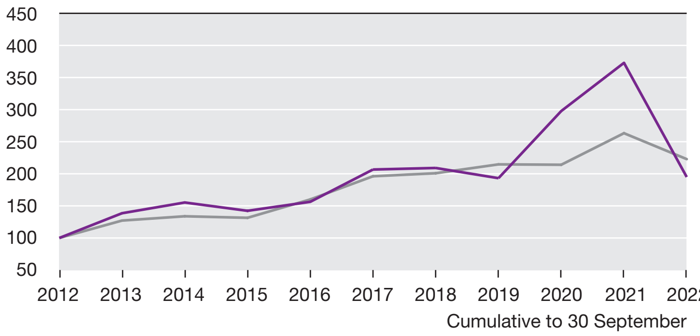
	2022 £'000	2021 £'000	Change %
Directors' remuneration (fees)	125	126	(1.0)
Dividends	2,511	1,276	97

Company Performance

The following graph compares the share price total return (assuming all dividends are reinvested) to ordinary shareholders compared with the total shareholder return on a notional investment made up of shares in the component parts of the FTSE Europe ex UK Index. This index was chosen for comparison purposes as it is a widely used measure of performance for European listed companies and also the index against which the Company measures its performance.

Performance Graph

(figures rebased to 100 at 30 September 2012)



Source: Refinitiv and relevant underlying index providers. See disclaimer on page 62.

Baillie Gifford European Growth Trust's share price

FTSE Europe ex UK Index (in sterling terms)

All figures are total returns (assuming net dividends are reinvested). See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

Past performance is not a guide to future performance.

Approval

The Directors' Remuneration Report on pages 29 and 30 was approved by the Board of Directors and signed on its behalf on 21 November 2022.

Michael MacPhee
Chairman

Statement of Directors' Responsibilities in Respect of the Annual Report and Financial Statements

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

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

— select suitable accounting policies and then apply them consistently;

— state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;

— make judgements and accounting estimates that are reasonable and prudent; and

— prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Under applicable laws and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with those laws and regulations.

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

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that, to the best of our knowledge:

— the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and net return of the Company;

— the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties it faces; and

— the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board
Michael MacPhee
21 November 2022

Notes

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

— The maintenance and integrity of the Baillie Gifford & Co website is the responsibility of Baillie Gifford & Co; the work carried out by the Auditors does not involve consideration of these matters and accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

— Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

to the members of Baillie Gifford European Growth Trust plc

Opinion on the Financial Statements

In our opinion the financial statements:

— give a true and fair view of the state of the Company's affairs as at 30 September 2022 and its loss for the year then ended;

— have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

— have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Baillie Gifford European Growth Trust plc (the 'Company') for the year ended 30 September 2022 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Applicable Law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

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

Independence

Following the recommendation of the Audit Committee, we were appointed by the members on 24 January 2017 to audit the financial statements for the year ending 30 September 2017 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 6 years, covering the years ending 30 September 2017 to 30 September 2022. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions Relating to Going Concern

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

— evaluating the appropriateness of the Directors' method of assessing going concern in light of current market volatility by reviewing the information used by the Directors in completing the assessment;

— reviewing the loan agreements to identify the covenants and considering management's assessment of the likelihood of them being breached based on the Directors' forecasts and our sensitivity analysis;

— assessing the liquidity position available to meet the future obligations and operating expenses for the next twelve months; and

— challenging the appropriateness of the Directors' assumptions and judgements made with regards to forecasts, including stress-testing and reverse stress testing forecasts which included consideration of the covenant headroom.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2022	2021
Key audit matters	— Valuation, existence and ownership of investments.	✓	✓
Materiality	— £3.8m (2021 – £5.6m) based on 1% (2021 – 1%) of Net Assets		

An Overview of the Scope of Our Audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement. In particular, we looked at where the Directors made subjective judgements, for example in respect of the valuation of investments, which have a high level of estimation uncertainty involved in determining the unquoted investment valuations.

Key audit matters

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

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation, existence and ownership of investments *(Note 1 and Note 9)* We considered the valuation, existence and ownership of investments to be a key audit matter as the most significant audit area. This reflects investments representing the most significant balance in the financial statements and underpinning the principal activity of the entity. There is a risk that the prices used for the listed investments held by the Company are not reflective of fair value. We do not consider the listed investments to be subject to a significant degree of estimate or judgement as they comprise listed, liquid investments. The unquoted investments have significant judgement involved in selecting a valuation methodology and a high level of estimation uncertainty involved in determining their valuations. There is also a risk of error in the recording of investment holdings such that those recorded do not appropriately reflect the property of the Company.	**Unquoted Investments (£40m/11% of Total Investments)** We tested the valuation, existence and ownership of 100% of the portfolio of unquoted investments. We performed the following procedures: — Considered the appropriateness of the valuation methodology applied by the AIFM under the International Private Equity and Venture Capital Valuation ('IPEV') Guidelines and applicable accounting standards. — Reviewed the valuations prepared by the Manager and challenged and corroborated the inputs to the valuation with reference to management information on investee companies, market data and our own understanding of the investee companies and assessed the impact of the estimation uncertainty concerning these assumptions. — The investment valuation process makes use of a third party management expert, to provide input into the valuations such as consideration of appropriate valuation methodology, benchmarking of inputs and calibration assessments. We considered the appropriateness of the methodology and assumptions employed by the third party management expert through review of the accounting framework and valuation guidelines followed. — Agreed the exchange rates used to independent sources. — Where a valuation involved a third party management expert, considered the competence, capabilities and expertise of the third party management expert engaged by the Manager through consideration of the qualifications held by the third party management expert and the position held in the firm engaging the third party management expert. We also considered the services provided by the firm which engages the third party management expert. We considered the independence and objectivity of the third party management expert through review of the independence declaration made by the third party management expert to the Manager in its valuation report. — Agreed the unquoted investment holding to third party confirmation received directly from the Investee Company, to confirm existence and ownership. For unquoted investments that were valued using price of recent investment, reviewed for changes in fair value we: — Verified the price of recent investment to supporting documentation; — Considered whether the investment was an arm's length transaction through reviewing the parties involved in the transaction and checking whether or not they were already investors of the investee company; — Considered whether there were any indications that the price of recent investment was no longer representative of fair value considering, inter alia, the current performance of the investee company and the milestones and assumptions set out in the investment proposal; and — Considered whether the price of recent investment is supported by alternative valuation techniques as well as the time elapse/calibration since the investment round.

Key audit matter	How the scope of our audit addressed the key audit matter
	For unquoted investments that were valued using revenue multiples we: — Challenged and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements; — Reviewed the historical financial statements and any recent management information available to support assumptions about maintainable revenues, earnings or cash flows used in the valuations; — Considered the multiples applied and the discounts applied by reference to observable listed company market data; and — Challenged the consistency and appropriateness of adjustments made to such market data in establishing the revenue, cash flow or earnings multiple applied in arriving at the valuations adopted by considering the individual performance of investee companies against plan and relative to the peer group, the market and sector in which the investee company operates and other factors as appropriate. Where appropriate, we performed stress and reverse stress tests to determine where the movement becomes material as well as sensitivity analysis by developing our own point estimate and considered acceptable ranges of valuations where we considered that alternative input assumptions could reasonably have been applied and we considered the overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias. **Quoted Investments (£319m/89% of Total Investments)** We tested the valuation, existence and ownership of 100% of the portfolio of quoted investments. We performed the following procedures: — Agreed the exchange rates used to independent sources. — Recalculated the value of investments held by multiplying the share price by the number of shares held at the year end. — Confirmed the year end bid price was used by agreeing to externally quoted prices and, for all of the investments, assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value. — Agreed the quoted investment holdings to independently received third party confirmation from the custodian to confirm existence and ownership. **Key observations:** Based on our procedures performed we did not identify any matters to suggest that the valuation, ownership and existence of investments was inappropriate.

Our Application of Materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements 2022 £'000	2021 £'000
Materiality	3,800	5,600
Basis for determining materiality	1% (2021 – 1%) of net assets	
Rationale for the benchmark applied	Net assets is a primary indicator of performance and is considered to be the key consideration for the users of the financial statements and reflects the fact that debt is present in the Company.	
Performance materiality	2,900	4,200
Basis for determining performance materiality	75% of materiality (2021 – 75% of materiality) based on our knowledge and experience of the client, history of errors identified and low level of expected misstatements.	

Lower testing threshold

We also determined that for those items impacting revenue return, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we determined materiality for these items based on 5% of total expenditure being £156,000 (2021 – £175,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £194,000 (2021 – £280,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

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

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

Going concern and longer-term viability

— The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified; and

— The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.

Other Code provisions

— Directors' statement on fair, balanced and understandable;

— Board's confirmation that it has carried out a robust assessment of the emerging and principal risks;

— The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and

— The section describing the work of the Audit Committee.

Other Companies Act 2006 Reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report

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

— the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

— the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

Directors' remuneration

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

Matters on which we are required to report by exception

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

— adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

— the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or

— certain disclosures of Directors' remuneration specified by law are not made; or

— we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. We considered the significant laws and regulations to be the Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, United Kingdom Generally Accepted Accounting Practice, and the Company's qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our tests included, but were not limited to:

— agreement of the financial statement disclosures to underlying supporting documentation;

— enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;

— review of minutes of Board meetings throughout the period;

— obtaining an understanding of the control environment in monitoring compliance with laws and regulations; and

— reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain its Investment Trust status.

We assessed the susceptibility of the financial statements to material misstatement, including fraud and the risk of management override of internal controls. Our audit work focussed on the valuation of investments, where the risk of material misstatement due to fraud is the greatest (refer to the Key Audit Matter section). We also:

— Recalculated investment management fees in total;

— Obtained independent confirmation of bank balances; and

— Tested journals which met a defined risk criteria by agreeing to supporting documentation and evaluating whether there was evidence of bias by the Manager and Directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom
21 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income Statement

For the year ended 30 September

	Notes	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Net (losses)/gains on investments	9	–	(241,839)	**(241,839)**	–	106,241	**106,241**
Currency gains/(losses)	14	104	(1,145)	**(1,041)**	(61)	1,981	**1,920**
Income	2	4,313	–	**4,313**	3,256	–	**3,256**
Investment management fee	3	(412)	(1,647)	**(2,059)**	(574)	(2,298)	**(2,872)**
Other administrative expenses	4	(572)	–	**(572)**	(636)	–	**(636)**
Net return before finance costs and taxation		3,433	(244,631)	**(241,198)**	1,985	105,924	**107,909**
Finance costs	5	(214)	(652)	**(866)**	(134)	(427)	**(561)**
Net return on ordinary activities before taxation		3,219	(245,283)	**(242,064)**	1,851	105,497	**107,348**
Tax on ordinary activities	6	(358)	–	**(358)**	(318)	(380)	**(698)**
Net return on ordinary activities after taxation		**2,861**	**(245,283)**	**(242,422)**	**1,533**	**105,117**	**106,650**
Net return per ordinary share*	7	**0.79p**	**(67.98p)**	**(67.19p)**	**0.42p**	**28.90p**	**29.32p**

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

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

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

The accompanying notes on pages 41 to 54 are an integral part of the Financial Statements.

Balance Sheet

As at 30 September

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Investments held at fair value through profit or loss	9		358,105		600,351
Current assets					
Debtors	10	2,797		2,320	
Cash and cash equivalents	19	3,571		12,252	
		6,368		14,572	
Creditors					
Amounts falling due within one year	11	(1,516)		(1,913)	
Net current assets			4,852		12,659
Total assets less current liabilities			**362,957**		**613,010**
Creditors					
Amounts falling due after more than one year	12		(52,560)		(51,471)
Net assets			**310,397**		**561,539**
Capital and reserves					
Share capital	13		10,061		10,061
Share premium account	14		125,050		125,050
Capital redemption reserve	14		8,750		8,750
Capital reserve	14		158,457		411,184
Revenue reserve	14		8,079		6,494
Shareholders' funds			**310,397**		**561,539**
Net asset value per ordinary share* (borrowings at book value)	15		**86.5p**		**154.0p**
Net asset value per ordinary share* (borrowings at fair value)			**91.9p**		**154.5p**

The Financial Statements of Baillie Gifford European Growth Trust plc (Company registration number 1055384) were approved and authorised for issue by the Board and were signed on 21 November 2022.

Michael MacPhee
Chairman

The accompanying notes on pages 41 to 54 are an integral part of the Financial Statements.

* See Glossary of Terms and Alternative Performance Measures on pages 63 and 64.

Statement of Changes in Equity

For the year ended 30 September 2022

	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 October 2021		10,061	125,050	8,750	411,184	6,494	**561,539**
Dividends paid during the year	8	–	–	–	–	(1,276)	**(1,276)**
Shares bought back into treasury	13	–	–	–	(7,444)	–	**(7,444)**
Net return on ordinary activities after taxation	14	–	–	–	(245,283)	2,861	**(242,422)**
Shareholders' funds at 30 September 2022		**10,061**	**125,050**	**8,750**	**158,457**	**8,079**	**310,397**

For the year ended 30 September 2021

	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 October 2020		10,061	123,749	8,750	303,860	6,228	**452,648**
Dividends paid during the year	8	–	–	–	–	(1,267)	**(1,267)**
Shares issued from treasury	13	–	1,301	–	2,207	–	**3,508**
Net return on ordinary activities after taxation	14	–	–	–	105,117	1,533	**106,650**
Shareholders' funds at 30 September 2021		**10,061**	**125,050**	**8,750**	**411,184**	**6,494**	**561,539**

The accompanying notes on pages 41 to 54 are an integral part of the Financial Statements.

Cash Flow Statement

For the year ended 30 September

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Cash flows from operating activities					
Net return on ordinary activities before taxation		(242,064)		107,348	
Net losses/(gains) on investments		241,839		(106,241)	
Currency losses/(gains)		1,041		(1,920)	
Finance costs		866		561	
Overseas withholding tax suffered		(284)		(698)	
Overseas withholding tax received		459		576	
Changes in debtors and creditors*		(530)		63	
Cash from operations**			1,327		(311)
Interest paid			(852)		(339)
Net cash inflow/(outflow) from operating activities			475		(650)
Cash flows from investing activities					
Acquisitions of investments		(147,499)		(126,932)	
Disposals of investments		147,012		101,088	
Net cash outflow from investing activities			(487)		(25,844)
Cash flows from financing activities					
Shares issued from treasury		–		3,508	
Shares bought back into treasury		(7,436)		–	
Equity dividends paid		(1,276)		(1,267)	
Private placement loan notes issued		–		52,994	
Costs of issuance of private placement loan notes		–		(103)	
Net cash (outflow)/inflow from financing activities			(8,712)		55,132
(Decrease)/increase in cash and cash equivalents			(8,724)		28,638
Exchange movements			43		496
Cash and cash equivalents at start of year	16		12,252		(16,882)
Cash and cash equivalents at end of year	16		3,571		12,252
Comprising:					
Cash at bank			3,571		12,252
			3,571		**12,252**

* Change in debtors (£214,000) (2021– (£119,000)) change in creditors (£316,000) (2021– £182,000).

** Cash from operations includes dividends received of £4,284,000 (2021 – £3,224,000).

The accompanying notes on pages 41 to 54 are an integral part of the Financial Statements.

Notes to the Financial Statements

1 Principal Accounting Policies

The Financial Statements for the year to 30 September 2022 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of the accounting policies set out below which are consistent with those applied for the year ended 30 September 2021.

(a) Basis of Accounting

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

The Company's primary third party suppliers, including its Managers and Secretaries, Custodian, Depositary, Registrar, Auditor and Corporate Broker, are not experiencing significant operational difficulties affecting their respective services to the Company. Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters as set out in the Viability Statement on page 8, that the Company will continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements.

The Financial Statements have been prepared in accordance with the Companies Act 2006, applicable UK Accounting Standards and with the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in April 2021. In order to reflect better the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented.

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

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

(b) Significant Accounting Estimates and Judgements

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities, at the reporting date. While estimates are based on best judgement using information and financial data available, the actual outcome may differ from these estimates. The key sources of estimation and uncertainty relate to the assumptions used in the determination of the fair value of the unlisted investments, which are detailed in note 9 on page 45.

Judgements

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

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

(ii) the fair valuation of the unlisted investments.

The key judgements in the fair valuation process are:

(i) the Managers' determination of the appropriate application of the International Private Equity and Venture Capital Guidelines 2018 (IPEV Guidelines) to each unlisted investment; and

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

Estimates

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

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

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

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

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

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

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

(c) Investments

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

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

(d) Cash and Cash Equivalents

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

(e) Income

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

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

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

(iv) Overseas dividends include the taxes deducted at source.

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

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

(f) Expenses

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

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

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

The management fee is allocated 20% to revenue and 80% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio. The Board reviews the expense allocation policy on a yearly basis and considers whether it remains appropriate.

(g) Long Term Borrowings, Overdrafts and Finance Costs

Unsecured loan notes and overdrafts are classified as loans and are measured at amortised cost. They are initially recorded at the par value of proceeds received net of direct costs. Finance costs are accounted for on an accruals basis and on an effective interest basis and are allocated 20% to revenue and 80% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio. The Board reviews the expense allocation policy on a yearly basis and considers whether it remains appropriate.

(h) Taxation

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

(i) Dividend Distributions

Final dividends are recognised in the year in which the dividends are approved by the Company's shareholders in a General Meeting.

(j) Foreign Currencies

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

(k) Capital Reserve

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

(l) Share Premium

The share premium reserve represents the excess of the issue price over the nominal value of shares issued less transaction costs incurred on the issue of the shares.

(m) Capital Redemption Reserve

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

(n) Revenue Reserve

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

(o) Single Segment Reporting

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

2 Income

	2022 £'000	2021 £'000
Income from investments		
Overseas dividends	4,311	3,255
Other income		
Interest on deposits	2	1
Total income	**4,313**	**3,256**

3 Investment Management Fee

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Investment management fee	**412**	**1,647**	**2,059**	**574**	**2,298**	**2,872**

Details of the Investment Management Agreement are disclosed on page 20. Baillie Gifford & Co Limited's annual management fee is 0.55% of the lower of (i) the Company's market capitalisation and (ii) the Company's net asset value (which shall include income), in either case up to £500 million, and 0.50% of the amount of the lower of the Company's market capitalisation or net asset value above £500 million, calculated and payable quarterly.

4 Other Administrative Expenses

	2022 £'000	2021 £'000
General administrative expenses	286	324
Directors' fees (see Directors' Remuneration Report on page 30)	125	126
Depository and custodian fees	125	152
Auditor's remuneration – statutory audit of Company's Annual Financial Statements	36	34
	572	**636**

Auditor's remuneration for non-audit services relating to the audit of cashflow statements for the year to 30 September 2018 and 2019 of £6,000 were incurred during the year to 30 September 2021. These fees are included in the cost of issuance of private placement loan notes.

5 Finance Costs

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Negative interest on cash balances	51	–	**51**	27	–	**27**
Overdraft arrangement fee	1	2	**3**	1	2	**3**
Overdraft interest	–	–	**–**	19	76	**95**
Loan notes	162	650	**812**	87	349	**436**
	214	**652**	**866**	**134**	**427**	**561**

6 Tax on Ordinary Activities

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Analysis of charge in year						
Overseas taxation	**358**	**–**	**358**	**318**	**380**	**698**

	2022 £'000	2021 £'000
Factors affecting tax charge for year		
The tax charge for the year is lower than the standard rate of corporation tax in the UK of 19%.		
The differences are explained below:		
Net return on ordinary activities before taxation	(242,064)	107,348
Net return on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2021 – 19%)	(45,992)	20,396
Effects of:		
Capital returns not taxable	46,167	(20,562)
Income not taxable	(839)	(607)
Overseas tax charge	358	318
Taxable losses in year not utilised	664	773
Revenue tax charge for the year	**358**	**318**
Swedish withholding tax suffered on corporate action	**–**	380
Capital tax charge for the year	**–**	**380**
Total tax on ordinary activities	**358**	**698**

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

Factors that may affect future tax charges

At 30 September 2022 the Company had unrelieved losses carried forward of £24,856,000 (2021– £21,361,000) and had a potential deferred tax asset of £6,214,000 (2021 – £5,340,000) on taxable losses which is available to be carried forward and offset against future taxable profits. A deferred tax asset has not been recognised on these losses as it is considered unlikely that the Company will make taxable revenue profits in the future and it is not liable to tax on its capital gains. The potential deferred tax asset has been calculated using a corporation tax rate of 25% (2021 – 25%).

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

7 Net Return per Ordinary Share

	2022 Revenue	2022 Capital	2022 Total	2021 Revenue	2021 Capital	2021 Total
Net return per ordinary share	**0.79p**	**(67.98p)**	**(67.19p)**	**0.42p**	**28.90p**	**29.32p**

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation of £2,861,000 (2021 – £1,533,000), and on 360,823,119 (2021 – 363,715,768) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

Capital return per ordinary share is based on the net capital loss for the financial year of £245,283,000 (2021 – net capital gain of £105,117,000), and on 360,823,119 (2021 – 363,715,768) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

There are no dilutive or potentially dilutive shares in issue.

8 Ordinary Dividends

	2022	2021	2022 £'000	2021 £'000
Amounts recognised as distributions in the year:				
Previous year's final dividend (paid 11 February 2022)	**0.35p**	**0.35p**	**1,276**	**1,267**

Also set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £2,861,000 (2021 – £1,533,000).

	2022	2021	2022 £'000	2021 £'000
Dividends paid and payable in respect of the year:				
Proposed final dividend (payable 10 February 2023)	0.70p	**0.35p**	2,511	**1,276**

9 Investments

As at 30 September 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Securities				
Listed equities	318,506	–	–	**318,506**
Unlisted securities	–	–	39,599	**39,599**
Total financial asset investments	**318,506**	**–**	**39,599**	**358,105**

As at 30 September 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Securities				
Listed equities	572,399	–	–	**572,399**
Unlisted securities	–	–	27,952	**27,952**
Total financial asset investments	**572,399**	**–**	**27,952**	**600,351**

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 below which reflects the reliability and significance of the information used to measure their fair value.

Fair Value Hierarchy

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

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

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

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

The valuation techniques used by the Company are explained in the accounting policies on page 42. A sensitivity analysis by valuation technique of the unlisted securities is on pages 52 and 53.

9 Investments (continued)

Significant Holdings Disclosure Requirements

Details are disclosed below in accordance with the requirements of paragraph 82 of the AIC Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (updated in April 2021) in relation to unlisted investments included in the ten largest holdings disclosed on page 15. As required, this disclosure includes turnover, pre-tax profits and net assets attributable to investors, as reported within the most recently audited financial statements of the investee companies where possible.

As at 30 September 2022 Name	Business	Latest Financial Statements	Proportion of capital owned %	Book cost £'000	Market Value £'000	Income recognised from holding in the period £'000	Turnover £'000	Pre-tax profit/(loss) £'000	Net assets attributable to shareholders £'000
Northvolt AB	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	n/a	0.23	14,307	24,301	Nil	Information not publicly available		

As at 30 September 2021 Name	Business	Latest Financial Statements	Proportion of capital owned %	Book cost £'000	Market Value £'000	Income recognised from holding in the period £'000	Turnover £'000	Pre-tax profit/(loss) £'000	Net assets attributable to shareholders £'000
Northvolt AB	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	n/a	0.21	12,229	18,499	Nil	Information not publicly available		

	Listed equities £'000	Unlisted equities £'000	Total £'000
Cost of investments held at 30 September 2021	381,983	21,717	**403,700**
Investment holding gains at 30 September 2021	190,416	6,235	**196,651**
Value of investments held at 30 September 2021	572,399	27,952	**600,351**
Analysis of transactions during the year:			
Purchases at cost	139,747	7,655	**147,402**
Sales proceeds received	(147,809)	–	**(147,809)**
(Losses)/gains on investments	(245,831)	3,992	**(241,839)**
Value of investments held at 30 September 2022	**318,506**	**39,599**	**358,105**
Cost of investments held at 30 September 2022	406,740	29,372	**436,112**
Unrealised (depreciation)/appreciation at 30 September 2022	(88,234)	10,227	**(78,007)**
Value of investments at 30 September 2022	**318,506**	**39,599**	**358,105**

The purchases and sales proceeds figures above include transaction costs of £104,000 (2021 – £96,000) and £59,000 (2021 – £45,000) respectively.

	2022 £'000	2021 £'000
Net gains/(losses) on investments		
Gains on sales	32,819	38,466
Changes in investment holding (losses)/gains	(274,658)	67,775
	(241,839)	**106,241**

10 Debtors

	2022 £'000	2021 £'000
Accrued income and prepaid expenses	80	69
Taxation recoverable	1,611	1,943
Investment sales awaiting settlement	1,106	308
	2,797	**2,320**

None of the above debtors are financial assets designated at fair value through profit or loss. The carrying amount of debtors is a reasonable approximation of fair value.

11 Creditors – Amounts falling due within one year

	2022 £'000	2021 £'000
Interest payable	239	230
Purchases for subsequent settlement	725	823
Share buy backs payable	9	–
Other creditors and accruals	543	860
	1,516	**1,913**

None of the above creditors are financial liabilities held at fair value through profit or loss. Included in other creditors is £392,000 (2021 – £765,000) in respect of the investment management fee.

The Company currently has a €30,000,000 bank overdraft credit facility agreement with The Northern Trust Company (the 'Bank') for the purpose of pursuing its investment objective. As at 30 September 2022, nil had been drawn down (2021 – nil). The facility is uncommitted. Interest is charged at 1.25% above the European Central Bank Main Financing Rate. The Board has currently agreed to cap a drawdown under this facility at €15,000,000.

The maximum aggregate principal amount which may be outstanding under the facility at any time is the lower of €30,000,000 or 20% of the aggregated value of unencumbered assets acceptable to the Bank. The facility contains covenants preventing the Company from creating any security interest over any assets of the Company held by the Bank or incurring any other financial indebtedness without the express permission of the Bank. The Company is required to maintain its status as an investment trust authorised by HMRC and to maintain the appointment of Northern Trust Investor Services as its Depositary. The facility also demands automatic repayment in the event of an unremedied breach by the Company or should the Company become insolvent or subject to insolvency, winding-up or administrative proceedings. There were no breaches of covenants during the year.

12 Creditors – Amounts falling due after more than one year

	2022 £'000	2021 £'000
Unsecured loan notes:		
€30m 1.55% 24 June 2036	26,299	25,755
€30m 1.57% 8 December 2040	26,261	25,716
	52,560	**51,471**

The company has €30 million of long-term, fixed rate, senior, unsecured privately placed loan notes, with a fixed coupon of 1.57% to be repaid on 8 December 2040 and a further €30 million of long-term, fixed rate, senior, unsecured privately placed loan notes with a fixed coupon of 1.55% to be repaid on 24 June 2036.

The main covenants which are tested monthly are: (i) Net tangible assets shall not fall below £200,000,000. (ii) Total borrowings shall not exceed 30% of the Company's adjusted assets. (iii) The Company's number of holdings shall not fall below 30.

13 Share Capital

	2022 Number	2022 £'000	2021 Number	2021 £'000
Allotted, called up and fully paid ordinary shares of 2.5p each	358,687,671	8,967	364,599,330	9,115
Treasury shares of 2.5p each	43,756,019	1,094	37,844,360	946
Total	**402,443,690**	**10,061**	**402,443,690**	**10,061**

The Company's shareholder authority permits it to hold shares bought back in treasury. Under such authority, treasury shares may be subsequently either sold for cash (at a premium to net asset value per ordinary share) or cancelled. At 30 September 2022 the Company had authority to buy back 53,554,834 ordinary shares. During the year to 30 September 2022, no ordinary shares (2021 – nil) were bought back for cancellation and 5,911,659 ordinary shares were bought back into treasury at a cost of £7,444,000 (2021 – nil). Under the provisions of the Company's Articles of Association share buy-backs are funded from the capital reserve. The Company has authority to allot shares under section 551 of the Companies Act 2006. The Board has authorised use of this authority to issue new shares at a premium to net asset value per share in order to enhance the net asset value per share for existing shareholders and improve the liquidity of the Company's shares. During the year to 30 September 2022 no shares were issued (in the year to 30 September 2021 – 2,400,000 shares on a non pre-emptive basis (nominal value £60,000, representing 0.7% of the issued share capital at 30 September 2020) at a premium to net asset value (on the basis of debt valued at book value) raising net proceeds of £3,508,000).

14 Capital and Reserves

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 October 2021	10,061	125,050	8,750	411,184	6,494	**561,539**
Losses on investments	–	–	–	(241,839)	–	**(241,839)**
Investment management fee charged to capital	–	–	–	(1,647)	–	**(1,647)**
Finance costs charged to capital	–	–	–	(652)	–	**(652)**
Shares bought back into treasury	–	–	–	(7,444)	–	**(7,444)**
Exchange differences	–	–	–	(1,145)	–	**(1,145)**
Dividends paid in year	–	–	–	–	(1,276)	**(1,276)**
Revenue return on ordinary activities after taxation	–	–	–	–	2,861	**2,861**
At 30 September 2022	**10,061**	**125,050**	**8,750**	**158,457**	**8,079**	**310,397**

The capital reserve includes unrealised losses of £78,007,000 (2021 – gains of £196,651,000) as disclosed in note 9 and unrealised currency gains of £340,000 (2021 – gains of £1,423,000). The capital reserve includes distributable realised gains of £236,124,000 (2021 – as at 30 September 2021 the capital reserve was not distributable; the Articles of Association were amended at the AGM in February 2022 and now allow the distribution of realised gains).

15 Shareholders' Funds Per Ordinary Share

	2022	2021
Shareholders' funds	£310,397,000	£561,539,000
Number of ordinary shares in issue at the year end	358,687,671	364,599,330
Shareholders' funds per ordinary share	86.5p	154.0p

The shareholders' funds figures above have been calculated after deducting borrowings at book value, in accordance with the provisions of FRS 102 and based on 358,687,671 (2021 – 364,599,330) ordinary shares, being the number of ordinary shares in issue at the year end, excluding shares held in treasury. The net asset value figures shown on the Balance Sheet on page 38 have been calculated after deducting borrowings at either book value or fair value. Reconciliations between shareholders' funds and both NAV measures are shown in the Glossary of Terms and Alternative Performance Measures on pages 63 and 64. There are no dilutive or potentially dilutive shares in issue.

16 Analysis of Change in Net Debt

	1 October 2021 £'000	Cash flows £'000	Other non-cash changes £'000	Exchange movement £'000	30 September 2022 £'000
Cash and cash equivalents	12,252	(8,619)	–	(62)	**3,571**
Loans due in more than one year	(51,471)	–	(6)	(1,083)	**(52,560)**
	(39,219)	**(8,619)**	**(6)**	**(1,145)**	**(48,989)**

17 Contingent Liabilities, Guarantees and Financial Commitments

There were no contingent liabilities, guarantees or financial commitments at the year end (2021 – The company had agreed to invest €7,000,000 in 468 SPAC I conditional on it closing a business combination agreement with Boxine GmbH (a German limited liability company)).

18 Transactions with Related Parties and the Managers and Secretaries

The Directors' fees for the year and interests in the Company's shares at the end of the year are detailed in the Directors' Remuneration Report on page 30. The Directors' Fees are included in note 4 on page 43. No Director has a contract of service with the Company. During the years reported, no Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

The Management fee due to Baillie Gifford & Co Limited is set out in note 3 on page 43 and the amount accrued at 30 September 2022 is set out in note 11 on page 47. Details of the Investment Management Agreement are set out on page 20.

19 Financial Instruments

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

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

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

Market Risk

The fair value or future cash flows of a financial instrument or other investment held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and market price risk. The Board of Directors reviews and agrees policies for managing these risks and the Company's Investment Manager assesses the exposure to market risk when making individual investment decisions as well as monitoring the overall level of market risk across the investment portfolio on an ongoing basis. Details of the Company's investment portfolio are shown on page 15.

19 Financial Instruments (continued)

Currency Risk

The Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional currency and that in which it reports its results). Consequently, movements in exchange rates may affect the sterling value of those items. It is not the Company's policy to hedge foreign currency risk on a continuing basis but the Company may, and currently does through the euro denominated unsecured loan notes, match overseas investments with foreign currency borrowings.

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

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

At 30 September 2022	Investments £'000	Cash and deposits £'000	Loan Notes £'000	Debtors and creditors £'000	Net exposure £'000
Euro	186,111	3,454	(52,560)	976	**137,981**
Swedish kroner	63,596	–	–	–	**63,596**
US dollar	42,788	–	–	–	**42,788**
Norwegian krone	18,919	–	–	–	**18,919**
Canadian dollar	13,025	–	–	–	**13,025**
Swiss franc	12,234	–	–	649	**12,883**
Danish krone	8,565	–	–	136	**8,701**
Polish zloty	7,786	–	–	31	**7,817**
Total exposure to currency risk	353,024	3,454	(52,560)	1,792	**305,710**
Sterling	5,081	117	–	(511)	**4,687**
	358,105	**3,571**	**(52,560)**	**1,281**	**310,397**

At 30 September 2021	Investments £'000	Cash and deposits £'000	Loan Notes £'000	Debtors and creditors £'000	Net exposure £'000
Euro	329,221	12,139	(51,471)	(507)	**289,382**
Swedish kroner	131,227	–	–	(54)	**131,173**
US dollar	46,342	–	–	–	**46,342**
Norwegian krone	36,604	–	–	(154)	**36,450**
Swiss franc	25,246	–	–	–	**25,246**
Danish krone	14,361	–	–	–	**14,361**
Polish zloty	7,596	–	–	–	**7,596**
Total exposure to currency risk	590,597	12,139	(51,471)	(715)	**550,550**
Sterling	9,754	113	–	1,122	**10,989**
	600,351	**12,252**	**(51,471)**	**407**	**561,539**

19 Financial Instruments (continued)

Currency Risk Sensitivity

At 30 September 2022, if sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below. A 5% weakening of sterling against all currencies, with all variables held constant, would have had an equal but opposite effect on the Financial Statement amounts. The analysis is performed on the same basis for 2021.

	2022 £'000	2021 £'000
Euro	6,899	14,469
Swedish kroner	3,180	6,559
US dollar	2,139	2,317
Norwegian krone	946	1,823
Canadian dollar	651	–
Swiss franc	644	1,262
Danish krone	435	718
Polish zloty	391	380
	15,285	**27,528**

Interest Rate Risk

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

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

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

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

During the year to 30 September 2022, the majority of the Company's assets were non-interest bearing. Some of the Company's cash at bank and short-term deposits were subject to a negative interest charge and there was exposure to interest bearing liabilities through the bank overdraft facility agreement.

Financial Assets

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

Financial Liabilities

The interest rate risk profile of the Company's financial liabilities at 30 September 2022 is shown below:

	2022 £'000	2021 £'000
Fixed rate – Euro denominated	52,560	51,471

Maturity Profile

The maturity profile of the Company's financial liabilities at 30 September was:

	2022 Within 1 year £'000	2022 Between 1 and 5 years £'000	2022 More than 5 years £'000	2021 Within 1 year £'000	2021 Between 1 and 5 years £'000	2021 More than 5 years £'000
Repayment of loans, debentures and loan notes	–	–	52,560	–	–	51,471

19 Financial Instruments (continued)

Interest Rate Risk Sensitivity

An increase of 0.5% in interest rates, with all other variables being held constant, would have increased the Company's net assets for the year to 30 September 2022 by £32,000 (as during the year the Company was only paying interest on cash held on deposit) (year to 30 September 2021 – a decrease of £22,000 (as the Company paid interest on the overdraft and interest on cash held in deposit)). A decrease of 0.5% would have had an equal but opposite effect.

Other Price Risk

Changes in market prices other than those arising from interest rate risk or currency risk may also affect the value of the Company's net assets. The Company's exposure to changes in market prices relates to the fixed asset investments as disclosed in note 8.

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

Other Price Risk Sensitivity – Quoted

A full list of the Company's investments is shown on page 15.

102.6% (2021 – 101.9%) of the Company's net assets are invested in quoted equities. A 20% increase in quoted equity valuations at 30 September 2022 would have increased total net assets and net return on ordinary activities after taxation by £63,701,000 (2021 – £114,480,000). A decrease of 20% would have had an equal but opposite effect.

Other Price Risk Sensitivity – Unlisted

12.8% (2021 – 5.0%) of the Company's net assets are invested in unlisted investments. The fair valuation of the unlisted investments is influenced by the estimates, assumptions and judgements made in the fair valuation process (see 1(b) on page 41). A sensitivity analysis is provided below which recognises that the valuation methodologies employed involve subjectivity in their significant unobservable inputs and illustrates the sensitivity of the valuations to these inputs. The inputs have been flexed by +/-10% with the exception of the Recent Transaction Price valuation approach as it does not involve significant subjectivity. The table also provides the range of values for the key unobservable inputs.

As at 30 September 2022	Significant unobservable inputs*					
Valuation Technique	Fair value of investments £'000	Key unobservable inputs	Other unobservable inputs†	Range	Sensitivity (%)	Sensitivity to changes in significant unobservable inputs
Market approach using comparable traded multiples	15,298	Enterprise Value/Last twelve months (EV/LTM) revenue multiple	a,b,c,d,e	2.6x – 9.3x	10%	If EV/LTM multiples changed by +/- 10%, the fair value would change by £984,790 and -£990,855‡.
		Discount for lack of liquidity		-10%	-10%	If the illiquidity discount is changed by +/- 10%, the fair value would change by £106,234 and -£112,299.
Recent transaction price	24,301	n/a	a,b	n/a	n/a	n/a

The Company's unlisted investments at 30 September 2021 were all valued using the implied equity valuation from the most recent primary financing round, therefore sensitivity analysis is not provided as the Recent Transaction Price valuation approach does not involve significant subjectivity.

† See explanation of significant unobservable inputs below (sections 'a' to 'e' as relevant).

‡ Flexing the revenue figures by the same sensitivity would result in the same change in both directions.

*Significant Unobservable Inputs

The variable inputs applicable to each broad category of valuation basis will vary dependent on the particular circumstances of each private company valuation. An explanation of each of the key variable inputs is provided below. The assumptions made in the production of the inputs are described in note 1(c) on page 42.

(a) Application of valuation basis

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

19 Financial Instruments (continued)

*Significant Unobservable Inputs (continued)**

(b) Probability estimation of liquidation events

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

(c) Selection of comparable companies

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

(d) Estimated sustainable earnings

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

(e) Application of illiquidity discount

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

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is not significant as the majority of the Company's assets are in investments that are readily realisable. The Company's holdings in unlisted investments, which are not considered to be readily realisable, amounted to 12.8% of net assets at 30 September 2022.

The Company has the power to take out borrowings, which give it access to additional funding when required.

The maturity profile of the Company's financial liabilities is on page 51.

Credit Risk

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

— where the Investment Manager makes an investment in a bond or other security with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The Board regularly receives information from the Managers on the credit ratings of those bonds and other securities in which the Company has invested (if any);

— the Depositary is liable for the loss of financial instruments held in custody. The Depositary will ensure that any delegate segregates the assets of the Company. The Depositary has delegated the custody function to The Northern Trust Company. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed. The Investment Manager monitors the Company's risk by reviewing the custodian's internal control reports and reporting its findings to the Board;

— investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed;

— the creditworthiness of the counterparty to transactions involving derivatives, structured notes and other arrangements, wherein the creditworthiness of the entity acting as broker or counterparty to the transaction is likely to be of sustained interest, is subject to rigorous assessment by the Investment Manager; and

— cash is only held at banks that are regularly reviewed by the Investment Manager.

19 Financial Instruments (continued)

Credit Risk Exposure

The exposure to credit risk at 30 September was:

	2022 £'000	2021 £'000
Cash and cash equivalents	3,571	12,252
Debtors	2,797	2,320
	6,368	**14,572**

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

Fair Value of Financial Assets and Financial Liabilities

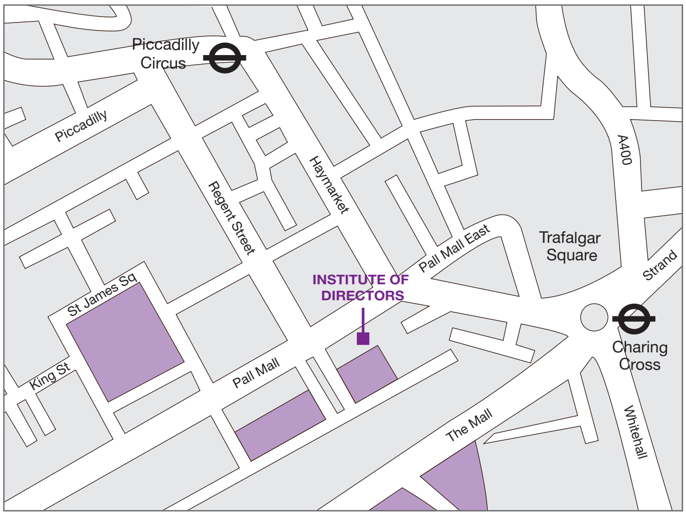
The Directors are of the opinion that there is no difference between the amounts at which the financial assets and liabilities of the Company are carried in the Balance Sheet and their fair values, with the exception of long term borrowings. The fair values of the Company's borrowings are shown below. The fair values of the loan notes are calculated by reference to corporate bonds of comparable maturity and yield.

Unsecured loan notes:	2022 Book value £'000	2022 Fair value £'000	2021 Book value £'000	2021 Fair value £'000
€30m – 1.57% 8 December 2040	26,261	15,393	25,716	23,905
€30m – 1.55% 24 June 2036	26,299	18,032	25,755	25,950
	52,560	**33,425**	**51,471**	**49,855**

Capital Management

The objective of the Company is to maximise the total return to its equity shareholders through an appropriate capital structure. Its borrowings are set out in note 12 on page 47. The Company does not have any externally imposed capital requirements other than the covenants on its loan notes which are detailed in note 12. The capital of the Company is the ordinary share capital as detailed in note 13. It is managed in accordance with its investment policy in pursuit of its investment objective, both of which are detailed on page 6, and shares may be repurchased or issued as explained on page 48.

Notice of Annual General Meeting



The Board encourages all shareholders to submit proxy voting forms as soon as possible and, in any event, by no later than 11.00am on 31 January 2023. Should shareholders have questions for the Board or the Managers or any queries as to how to vote or how to attend the meeting they are welcome as always to submit them by email to trustenquiries@bailliegifford.com or call 0800 917 2112.

Baillie Gifford may record your call.

Notice is hereby given that an Annual General Meeting of Baillie Gifford European Growth Trust plc will be held at the Institute of Directors, 116 Pall Mall, London SW1Y 5ED on Thursday 2 February 2023, at 11am for the following purposes.

Ordinary Business

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

1. To receive and adopt the Financial Statements of the Company for the year to 30 September 2022 with the Reports of the Directors and of the Independent Auditor thereon.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Annual Report on Remuneration for the year to 30 September 2022.
4. To declare a final dividend of 0.70p per ordinary share.
5. To re-elect Michael MacPhee as a Director of the Company.
6. To re-elect Emma Davies as a Director of the Company.
7. To re-elect Andrew Watkins as a Director of the Company.
8. To re-elect Michael Woodward as a Director of the Company.
9. To re-appoint BDO LLP as Independent Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which the Financial Statements are laid before the Company.
10. To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.

To consider and, if thought fit, pass the following resolution as a Special Resolution:

11. That, the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than Annual General Meetings) on 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company.

Special Business

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

12. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £2,989,063, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.
13. That, subject to the passing of Resolution 12 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of section 560(1) of the Act), for cash pursuant to the authority given by Resolution 12 above, and to sell treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

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

(b) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £896,719, being approximately 10% of the nominal value of the issued share capital of the Company, as at 18 November 2022.

14. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of fully paid ordinary shares of 2.5 pence each in the capital of the Company ('ordinary shares') (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 53,767,282, or, if less, the number representing approximately 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution;

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

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

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

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in respect of the year ending 30 September 2023, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

By order of the Board
Baillie Gifford & Co Limited
Managers and Secretaries
21 November 2022

Notes

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.
2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or online at **eproxyappointment.com** no later than 2 days (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website **euroclear.com/CREST**. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 2 days (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The return of a completed proxy form or other instrument of proxy will not prevent you attending the AGM and voting in person if you wish.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006 the Company specifies that to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 2 days (excluding non-working days) prior to the commencement of the AGM or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

11. Under section 338 of the Companies Act 2006, members meeting the qualification criteria set out in note 14 below may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that:
    (a) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
    (b) the resolution must not be defamatory of any person, frivolous or vexatious; and
    (c) the request:
        (i) may be in hard copy form or in electronic form;
        (ii) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported;
        (iii) must be authenticated by the person or persons making it; and
        (iv) must be received by the Company not later than 22 December 2022.
12. Under section 338A of the Companies Act 2006, members meeting the qualification criteria set out at note 14 below may require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The request must have been received by the Company no later than 22 December 2022. The conditions are that the matter of business must not be defamatory of any person, frivolous or vexatious.

    The request must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported. The request must be accompanied by a statement setting out the grounds for the request. Members seeking to do this should write to the Company providing their full name and address.
13. Under section 527 of the Companies Act 2006, members meeting the qualification criteria set out in note 14 below may require the Company to publish, on its website, (without payment) a statement (which is also passed to the Auditor) setting out any matter relating to the audit of the Company's Financial Statements, including the Auditor's Report and the conduct of the audit. Such requests must be made in writing and must state your full name and address.
14. In order to be able to exercise the members' rights in notes 11 to 13, the relevant request must be made by:
    (a) members representing at least 5% of the total voting rights of all the members who have a right to vote on the resolution to which the requests relate; or
    (b) at least 100 members who have a right to vote on the resolution to which the requests relate and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

    Such requests should be sent to the Company at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN. Electronic requests permitted under section 338 (see note 11) should be sent to trustenquiries@bailliegifford.com.
15. Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's page of the Managers' website at bgeuropeangrowth.com.
16. As at 18 November 2022 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 358,687,671 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 November 2022 were 358,687,671 votes.
17. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
18. No Director has a contract of service with the Company.

Further Shareholder Information

Baillie Gifford European Growth Trust is an investment trust. Investment trusts offer investors the following:

— participation in a diversified portfolio of shares;

— constant supervision by experienced professional managers; and

— the Company is free from capital gains tax on capital profits realised within its portfolio, although investors are still liable for capital gains tax on profits when selling their investment.

How to Invest

The Company's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker, or by asking a professional adviser to do so. If you are interested in investing directly in Baillie Gifford European Growth Trust, you can do so online. There are a number of companies offering real time online dealing services. Find out more by visiting the investment trust pages at bailliegifford.com.

Sources of Further Information on the Company

The price of the Company's shares is quoted daily in the Financial Times and can also be found on the Company's page of the Managers' website at bgeuropeangrowth.com, Trustnet at trustnet.com and on other financial websites. Company factsheets are also available on the Baillie Gifford website and are updated monthly. These are available from Baillie Gifford on request.

Baillie Gifford European Growth Trust Identifiers

ISIN	GB00BMC7T380
Sedol	BMC7T38
Ticker	BGEU
Legal Entity Identifier	213800QNN9EHZ4SC1R12

The ordinary shares of the Company are listed on the London Stock Exchange.

Key Dates

Ordinary shareholders normally receive one dividend in respect of each financial year paid in February. The Annual Report and Financial Statements are normally issued in November and the AGM is normally held in February.

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 889 4086.

This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

— hear the latest share price;

— confirm your current share holding balance; and

— order Change of Address and Stock Transfer forms.

You can also check your holding on the Registrars' website at investorcentre.co.uk. They also offer a free, secure share management website service which allows you to:

— view your share portfolio and see the latest market price of your shares;

— calculate the total market price of each shareholding;

— view price histories and trading graphs;

— change address details; and

— use online dealing services.

To take advantage of this service, please log in at investorcentre.co.uk and enter your Shareholder Reference Number and Company Code (this information can be found on your share certificate).

Electronic Proxy Voting

If you hold stock in your own name you can choose to vote by returning proxies electronically at eproxyappointment.com.

If you have any questions about this service please contact Computershare on 0370 889 4086.

CREST Proxy Voting

If you are a user of the CREST system (including a CREST Personal Member), you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. For further information please refer to the CREST Manual.

Analysis of Shareholders at 30 September

	2022 Number of shares held	2022 %	2021 Number of shares held	2021 %
Institutions	94,839,985	26.4	59,005,189	16.2
Intermediaries/ Retail Savings Platforms	234,340,347	65.3	274,840,524	75.4
Individuals	26,700,592	7.5	29,290,281	8.0
Marketmakers	2,806,747	0.8	1,463,336	0.4
	358,687,671	**100.0**	**364,599,330**	**100.0**

These Financial Statements have been approved by the Directors of Baillie Gifford European Growth Trust plc. Baillie Gifford only provides information about its products and does not provide investment advice.

Risks

Past performance is not a guide to future performance.

Baillie Gifford European Growth Trust is a listed UK Company. As a result, the value of the shares and any income from those shares can fall as well as rise and investors may not get back the amount invested.

Baillie Gifford European Growth Trust invests in overseas securities. Changes in the rate of exchange may also cause the value of your investment (and any income it may pay) to go down or up.

Baillie Gifford European Growth Trust can borrow money to make further investments (sometimes known as 'gearing' or 'leverage'). The risk is that when this money is repaid by the Company, the value of the investments may not be enough to cover the borrowing and interest costs and the Company will make a loss. If the Company's investments fall in value, any invested borrowings will increase the amount of this loss.

Baillie Gifford European Growth Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when the Company buys back its own shares.

Share prices may either be below (at a discount) or above (at a premium) the net asset value per share (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.

Market values for securities which have become difficult to trade may not be readily available, and there can be no assurance that any value assigned to such securities will accurately reflect the price the Company might receive upon their sale.

Baillie Gifford European Growth Trust can make use of derivatives which may impact upon its performance. Currently the Company does not make use of derivatives.

Baillie Gifford European Growth Trust charges 80% of its investment management fee and borrowing costs to capital, which reduces the capital value. Also, where income is low, the remaining expenses may be greater than the total income received, meaning the Company may not pay a dividend and the capital value would be further reduced.

Baillie Gifford European Growth Trust's risk could be increased by its investment in private companies. These assets may be more difficult to sell, so changes in their prices may be greater.

Baillie Gifford European Growth Trust's risk is increased as it holds fewer investments than a typical investment trust and the effect of this, together with its long-term approach to investment, could result in large movements in the share price.

The aim of Baillie Gifford European Growth Trust is to achieve capital growth. You should not expect a significant, or steady, annual income from the Company.

You should note that tax rates and reliefs may change at any time and their value depends on your circumstances.

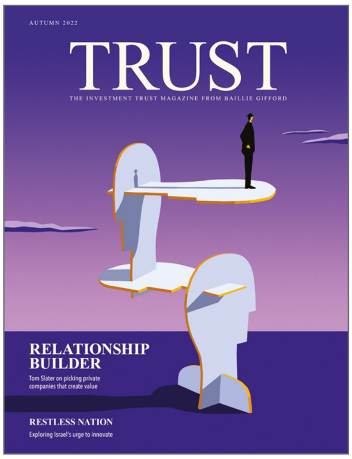
The Company is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

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

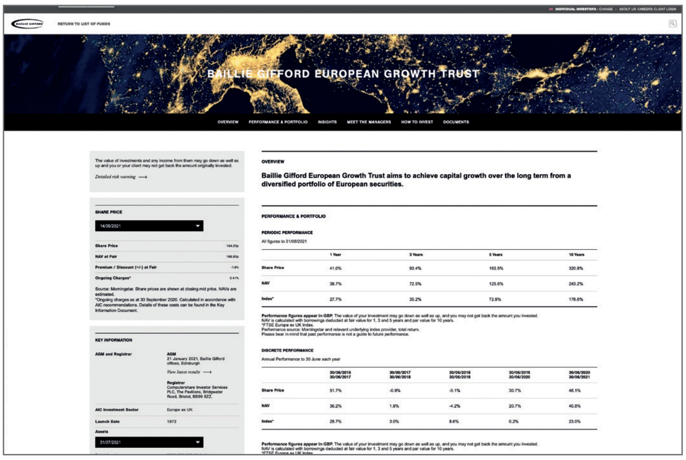
Further details of the risks associated with investing in the Company, including a Key Information Document and how charges are applied, can be found at **bgeuropeangrowth.com** or by calling Baillie Gifford on 0800 917 2112.

The information and opinions expressed in this document 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.

Communicating with Shareholders



Trust Magazine



Baillie Gifford European Growth Trust web page at bgeuropeangrowth.com

Trust Magazine

Trust is the Baillie Gifford investment trust magazine which is published twice a year. It provides an insight to our investment approach by including interviews with our fund managers, as well as containing investment trust news, investment features and articles about the trusts managed by Baillie Gifford, including Baillie Gifford European Growth Trust. *Trust* plays an important role in helping to explain our products so that readers can really understand them. For a copy of *Trust*, please contact the Baillie Gifford Client Relations Team (see contact details alongside).

You can subscribe to *Trust* magazine or view a digital copy at bailliegifford.com/trust.

Baillie Gifford European Growth Trust on the Web

Up-to-date information about Baillie Gifford European Growth Trust is available on the Company's page of the Managers' website at bgeuropeangrowth.com. You will find full details of the Company, including recent portfolio information and performance figures.

Electronic Communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's Annual Reports, Interim Reports and other formal communications are available on the website, instead of receiving printed copies by post. This has environmental benefits in the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company.

If you have not already elected to receive electronic communications from the Company and wish to do so, please contact the Registrar using the details shown on page 59. Please have your Shareholder Reference Number to hand.

Suggestions and Questions

Any suggestions on how communications with shareholders can be improved are welcomed, so please contact the Baillie Gifford Client Relations Team and give them your suggestions. They will also be very happy to answer questions that you may have about Baillie Gifford European Growth Trust.

Client Relations Team Contact Details

You can contact the Baillie Gifford Client Relations Team by telephone, email or post:

Telephone: 0800 917 2112
Your call may be recorded for training or monitoring purposes.

Email: trustenquiries@bailliegifford.com
Website: bailliegifford.com

Baillie Gifford Client Relations Team
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Please note that Baillie Gifford is not permitted to give financial advice. If you would like advice, please ask an authorised intermediary.

UK Alternative Investment Fund Managers (AIFM) Regulations

In accordance with the AIFM Regulations, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Baillie Gifford & Co Limited, is required to be made available to investors.

AIFM Remuneration

In accordance with the Regulations, the AIFM remuneration policy is available at bailliegifford.com or on request (see contact details on the back cover). The numerical remuneration disclosures in respect of the AIFM's reporting period are available at bailliegifford.com.

Leverage

The Company's maximum and actual leverage (see Glossary of Terms and Alternative Performance Measures on pages 63 and 64) levels at 30 September 2022 are shown below:

	Gross method	Commitment method
Maximum limit	2.50:1	2.00:1
Actual	1.17:1	1.17:1

Automatic Exchange of Information

In order to fulfil its obligations under UK Tax Legislation relating to the automatic exchange of information, the Company is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As an affected company, Baillie Gifford European 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.

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.

FTSE Index Data

Source: London Stock Exchange Group plc and its group undertakings (collectively, the 'LSE Group'). ©LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. 'FTSE®' 'Russell®', 'FTSE Russell®, are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Sustainable Finance Disclosure Regulation ('SFDR')

The EU SFDR does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As Baillie Gifford European Growth Trust is marketed in the EU by the AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime the following disclosures have been provided to comply with the high-level requirements of SFDR. The AIFM has adopted Baillie Gifford & Co's Governance and Sustainable Principles and Guidelines as its policy on integration of sustainability risks in investment decisions. Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment. More detail on the Managers' approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website bailliegifford.com.

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework of criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of alternative investment funds that invest in an economic activity that contributes to an environmental objective. The Company does not commit to make sustainable investments as defined under SFDR. As such, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

Shareholders' Funds

Shareholders' Funds is the value of all assets held less all liabilities, with borrowings deducted at book value.

Net Asset Value

Net Asset Value is the value of total assets less liabilities with borrowings deducted at either book value or fair value as described below. 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 Asset Value (Borrowings at Fair Value) (APM)

Borrowings are valued at an estimate of market worth. The fair value of the Company's loan notes is set out in note 19 on page 54.

A reconciliation from shareholders' funds (borrowings at book value) to net asset value after deducting borrowings at fair value is provided below.

	2022 £'000	2022 per share	2021 £'000	2021 per share
Shareholders' funds (borrowings at book value)	310,397	86.5p	561,539	154.0p
Add: book value of borrowings	52,560	14.7p	51,471	14.1p
Less: fair value of borrowings	(33,425)	(9.3p)	(49,855)	(13.6p)
Net asset value (borrowings at fair value)	**329,532**	**91.9p**	**563,155**	**154.5p**

The per share figures above are based on 358,687,671 (2021 – 364,599,330) ordinary shares of 2.5p, being the number of ordinary shares in issue at the year end.

Net Liquid Assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/Premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV 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.

	2022 NAV (book)	2022 NAV (fair)	2021 NAV (book)	2021 NAV (fair)
Closing NAV	86.5p	91.9p	154.0p	154.5p
Closing share price	79.5p	79.5p	152.4p	152.4p
Discount	**8.1%**	**13.5%**	**1.0%**	**1.3%**

Total Return (APM)

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

		2022 NAV (fair)	2022 Share price	2021 NAV (fair)	2021 Share price
Closing NAV/share price	(a)	91.9p	79.5p	154.5p	152.4p
Dividend adjustment factor†	(b)	1.0024	1.0025	1.0025	1.0024
Adjusted closing NAV/share price	(c = a x b)	92.1p	79.7p	154.9p	152.8p
Opening NAV/share price	(d)	154.5p	152.4p	125.0p	122.0p
Total return (expressed as a %)	(c ÷ d)-1	**(40.4%)**	**(47.7%)**	**24.0%**	**25.2%**

† The dividend adjustment factor is calculated on the assumption that the dividend of 0.35p (2021 – 0.35p) paid by the Company during the year was reinvested into shares of the Company at the cum income NAV/share price, as appropriate, at the ex-dividend date.

Ongoing Charges (APM)

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

A reconciliation from the expenses detailed in the Income Statement on page 37 is provided below.

		2022	2021
Investment management fee		£2,059,000	£2,872,000
Other administrative expenses		£572,000	£636,000
Total expenses	(a)	£2,631,000	£3,508,000
Average net asset value (with borrowings deducted at fair value)	(b)	£439,950,000	£525,380,000
Ongoing charges ((a) ÷ (b) expressed as a percentage)		**0.60%**	**0.67%**

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on shareholders' funds is called 'gearing'. If the Company's assets grow, shareholders' funds grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

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

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

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers (AIFM) Regulations, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Active Share (APM)

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

Directors

Chairman:
Michael MacPhee

Emma Davies
Andrew Watkins
Dr Michael Woodward

Alternative Investment Fund Managers, Secretaries and Registered Office

Baillie Gifford & Co Limited
Grimaldi House
28 St James's Square
London
SW1Y 4JH
Tel: 0131 275 2000
bailliegifford.com

Registrar

Computershare
Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Tel: 0370 889 4086

Company Broker

Peel Hunt LLP
7th Floor
100 Liverpool Street
London
EC2M 2AT

Independent Auditor

BDO LLP
55 Baker Street
Marylebone
London
W1U 7EU

Depositary

Northern Trust Investor
Services Limited
50 Bank Street
Canary Wharf
London
E14 5NT

Company Details

bgeuropeangrowth.com
Company Registration
No. 1055384
ISIN GB00BMC7T380
Sedol BMC7T38
Ticker BGEU

Legal Entity Identifier:
213800QNN9EHZ4SC1R12

Further Information

Client Relations Team
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN
Tel: 0800 917 2112
Email:
trustenquiries@bailliegifford.com