

Baillie Gifford™

# China Growth Trust plc

Philosophy and Process



For professional  
use only.

## **Potential for profit and loss**

All investment strategies have the potential for profit and loss, your or your clients' capital may be at risk. This communication contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this communication are for illustrative purposes only.

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# Trust information

**Baillie Gifford China Growth Trust plc is an investment trust listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority. As with any investment, your clients' capital is at risk. A Key Information Document is available on request.**

## Trust aims

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

## Trust details

<b>SEDOL</b>	0365602
<b>ISIN</b>	GB0003656021
<b>AIC sector</b>	Country Specialist: China/Greater China
<b>Launch date</b>	24 January 1907
<b>Year end</b>	31 January
<b>AGM</b>	Typically June
<b>Final results announced</b>	Typically April
<b>Final dividends</b>	July
<b>Management details</b>	Baillie Gifford & Co Limited are appointed as investment managers and secretaries to the company. The management contract can be terminated at three months' notice.
<b>Annual management fee</b>	The annual management fee is (i) 0.75% of the first £50 million of net asset value; plus (ii) 0.65% of net asset value between £50 million and £250 million; plus (iii) 0.55% of net asset value in excess of £250 million, calculated and payable quarterly.

# Why invest in China?

Baillie Gifford has been investing successfully in Chinese companies since 1995. We believe our advantage is derived from an investment philosophy and approach which recognises that generating above average returns for clients requires participation in disruptive and secular shifts that play out over multiple years, not quarters. This is reinforced by an alignment of incentives that match this time frame and focuses us on the growth upside and differentiated insights that are rarely captured in today's share prices. Our dedicated China Strategy was launched in 2006.

## Why invest in China?

China is now the world's second largest economy and is home to the world's second largest stock market. One in six big winners<sup>†</sup> comes from China. Yet it is less than 3% of global fund allocations. This doesn't feel right to us and we expect its importance to increase for investors.

China offers the opportunity of persistent growth outperformance, a large and expanding consumer market, continued technological upgrades and rapid digitisation, further opening to foreign investors and domestic reforms, and a large policy toolkit to offset shocks to the economy.

More importantly for us as stock pickers, China has already produced some of the biggest and most innovative companies in the world, and is home to a growing number of exciting opportunities.

The size and scale of the opportunity, and the need for dedicated onshore and offshore resources with a global context and understanding, is asking questions as to the best way to gain exposure to the asset class.

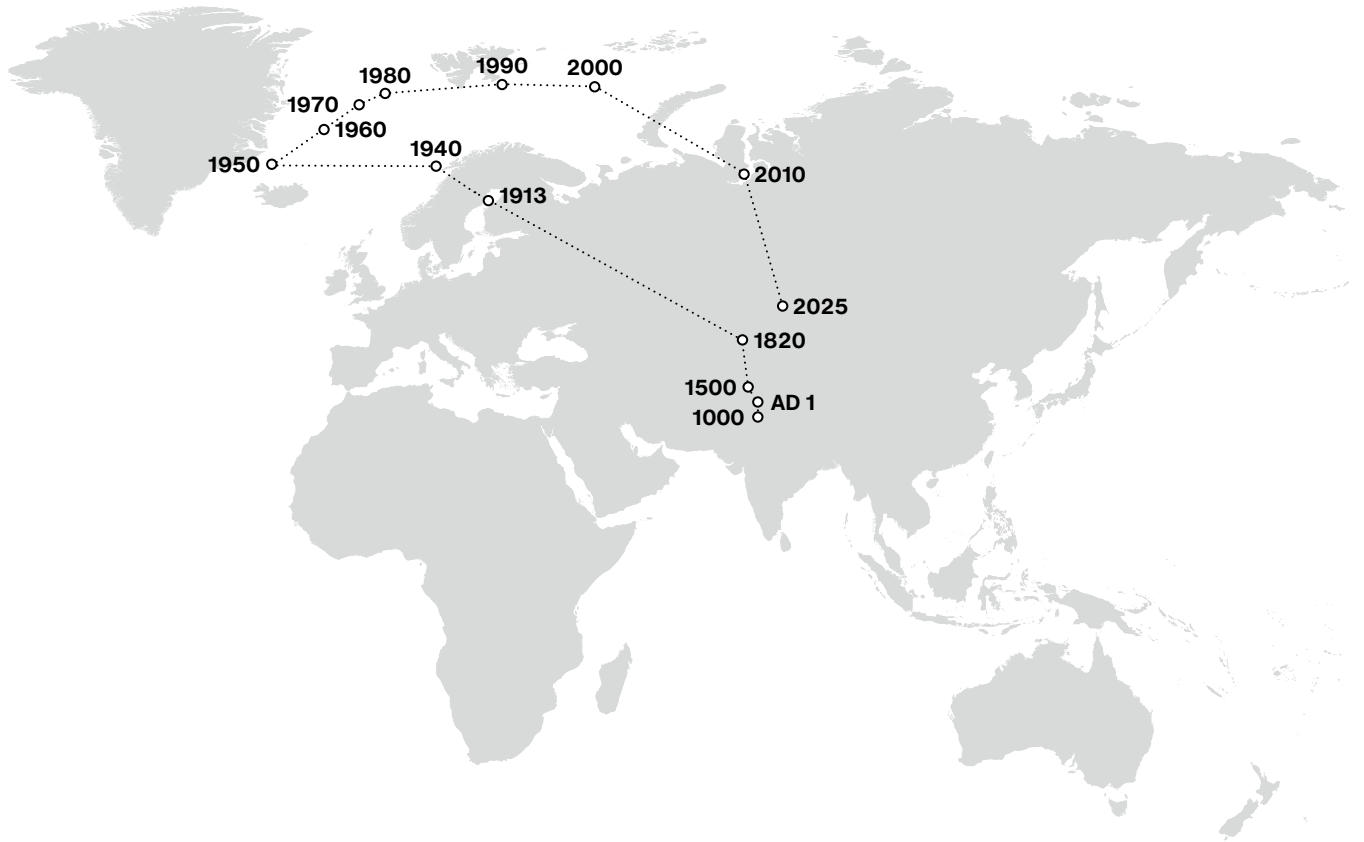
China's stock markets provide inefficiencies borne from the short time horizons of market participants. This leads to high turnover and momentum, an asymmetry of information resulting from a lack of institutional coverage, and a wide dispersion of returns.

It has indices which are heavy in old economy sectors, often dominated by the state, where governance structures and decision making are more ambiguous, and where ESG and disclosure standards are weaker.

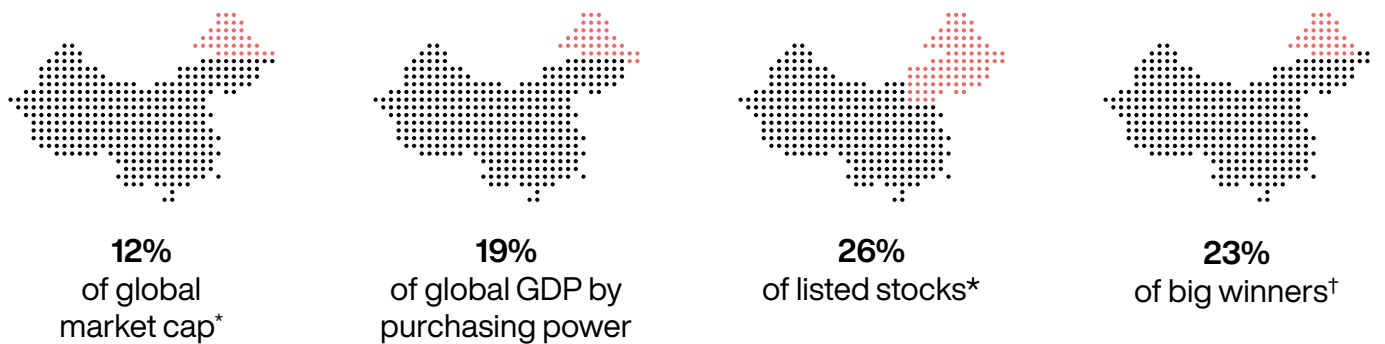
An active approach to investing is critical. In little more than a decade, China has gone from being a low cost manufacturer to now increasingly leading in sectors that combine to form the infrastructure of the future. Failing to look beyond broad generalisations of geopolitical and governance concerns will prevent an appreciation of how dynamic, innovative and capable many Chinese entrepreneurs are.

We strongly believe that a number of Chinese companies are benefiting from some of the best structural growth opportunities in the world. This portfolio is all about trying to capture these.

## Shifting economic centre of the world?



Source: McKinsey Global Institute.  
Calculated by weighting national GDP by each nation's geographic centre of gravity; a line drawn from the centre of the earth through the economic centre of gravity locates it on the earth's surface.



Source: FactSet, Worldscope.  
\* In MSCI investable indices.  
† Stocks delivering 15% p.a. or better on average for the five years to end 2022. US dollars. Based on a global universe filtered by five year cumulative return. Data includes secondary listings.

# Our China Equities Strategy

The China Growth Trust is a portfolio of 40-80 of the most exciting growth companies, regardless of their market cap, where they're listed or their size in an index. Our investment universe comprises over 6,500 companies listed primarily in China, Hong Kong or the US. Our aim is to outperform the MSCI China All Shares Index after fees over the long-term. We look for businesses that enjoy sustainable competitive advantages and have the potential to grow their earnings significantly ahead of the market average over the long term. We specifically seek companies who have the ability to at least double returns over a five-year period.

Our China Equities Strategy has a track record since 2006 with a consistent philosophy based on long-term investment horizons, a focus on growth, and a truly active approach to stock selection and portfolio construction.

## What makes this strategy unique?

### Domestic Chinese stock market

Very short term

- Impatient, retail driven
- High turnover equated with hard work and seen as a positive
- 'Renting', not owning

### Baillie Gifford

Very long term

- Patient, focusing on company fundamentals, and on the five year or longer trajectory of the business
- Incentivised on rolling five year performance; willing and able to look through short-term volatility
- Supportive and trusted relationships with large Chinese companies we have held for years

**Tencent\***  
Since 2008

**Alibaba\***  
Since 2012

**Meituan  
Dianping\***  
Since 2015

\*The dates included are the dates that the companies were first held in Baillie Gifford's China Equities Strategy. They have been held in the China Growth Trust since Baillie Gifford were appointed as the managers and company secretaries in September 2020.

## **Our philosophy and competitive edges**

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

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

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

## **Time horizon**

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

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

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



## Perspective

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

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

When added to the global perspectives derived across Baillie Gifford, we can gain far deeper insights into companies and sectors of interest.

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

## Relationships and insight

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

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

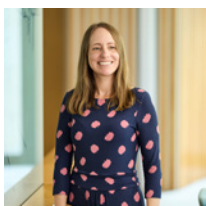
These relationships, often built on trust and reputation over many years, provide access to a range of interesting companies, ensure management teams are aware of our approach and philosophy, and in doing so, help position us and our thinking in a different light to much of the market. This has provided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

A dedicated China Equities Team with experienced decision makers, bringing together onshore and offshore investors to balance local insights with global perspectives. All our investors are first and foremost analysts. We also benefit from Baillie Gifford's broader investment teams who research China in the context of global and international strategies.



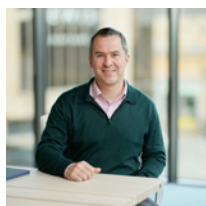
**Linda Lin\***

13 (9) years' experience



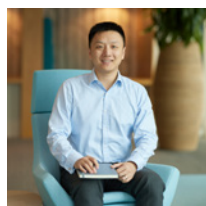
**Sophie Earnshaw**

13 (12) years' experience



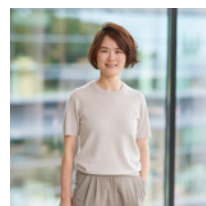
**John MacDougall\***

23 (23) years' experience



**Rio Tu**

9 (9) years' experience



**Louise Lin**

9 (9) years' experience



**Tony Wang**

7 (3) years' experience



**Freddy Zhu**

5 (3) years' experience



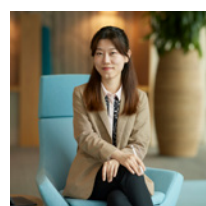
**Clark Ren**

1 (1) years' experience



**Doris Gu**

Joined in 2023



**Lin Qin†**

2 (2) years' experience

**Decision makers**

Linda Lin and Sophie Earnshaw

\*Partner.

† ESG Analyst

Years experience (years with Baillie Gifford)

Team effective as of 1 February 2024.

# From idea to investment

**Our investment process can be broken down into three parts: idea generation, research and portfolio construction. We are also aware that a fourth part, 'ownership', is typically the longest part of our process.**

**The ongoing research, engagement and understanding gained through this period is a critical part of our investment approach.**

## **Idea generation**

There is no silver bullet to adequately describe exactly where ideas will come from. Our approach is multi-fold, and attempts to cast the net wide, often beyond traditional financial sources. Our objective is discovery not coverage.

We are willing to look in different places to better understand the risks and opportunities of investing in China, and focus our research on a small number of companies with sustainable growth potential.

Our philosophy, time frame of analysis and long investment time horizons require a different approach. In particular, we find that relationships with industry thought leaders, academics and unlisted companies provide a valuable flow of ideas, and often a genuinely differentiated perspective.

We benefit from working alongside other investors within Baillie Gifford who also research Chinese companies. All bring a truly long-term, active, growth mind-set. By feeding into broader strategies, our Shanghai investors are an important part of discussions about global opportunities and local innovation, which often lead to new ideas for research.

## Investment research

Fundamental research sits at the heart of our process and is the source of added value for our clients. We are interested in detailed, differentiated, proprietary research focused on the long term outlook for companies and industries. Every new idea to the portfolio must be passed through our research framework to ensure long term fundamentals are thoroughly analysed. This also provides a consistent and replicable process. The research process comprises two parts. First is a 10-question stock research framework which contemplates the scale of the opportunity and focuses predominantly on the upside investment case. Second is a due diligence checklist which is more focused on downside risk management including ESG factors.

The 10-question framework encourages us to consider the scale of the opportunity for the company over the next five-to-ten years along with the cultural and financial factors which will allow the company to capitalise on this opportunity. When conducting research, we will draw heavily on internal Shanghai research platform which provides closer access to visionary management teams, independent academics and industry leaders in China. We aim to marry this local insight with the broader understanding and global context provided by Baillie Gifford's wider connections and the stock research of Baillie Gifford's global and regional investment teams.

We use the answers to the questions to help us construct a range of outcomes, which look at the long-term scenarios for the value of a company and the likelihood of success.

Our long investment horizon means that the sustainability of a business is central to our analytical work. When owning a company for five-plus years rather than parking the money on its share price for a few months, we ask different questions. While our objective remains resolutely in maximising long-term investment returns, helping the portfolio's companies push toward industry best practices in all aspects of their corporate behaviour should be entirely consistent with this aim.

We focus on ESG factors that are of investment relevance in the long term. These are built into our 10-question research framework. In addition, we have a proprietary due diligence checklist which looks further into ESG, management ownership, financials and previous history. This may be supplemented by third party forensic analysis through our long-term relationships with these independent due-diligence experts as and when required.

## 10-question framework

01

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

02

Is there room to at least double sales over the next five years?

03

What happens over the next five years and beyond?

04

What is your competitive advantage?

05

Is the business culture clearly differentiated?  
Is it adaptable?

06

Are your returns worthwhile?

07

Will they rise or fall?

08

Is management interest aligned with company stakeholders?

09

What is the upside potential for the stock?  
Should we own it?

10

Why doesn't the local market realise this? Why doesn't the international market realise this?

## Portfolio construction

Ultimately, the decision to buy or sell a stock is taken by the portfolio construction group which comprises Sophie Earnshaw and Linda Lin.

We are agnostic to where we find the best growth companies in China. By focusing on a portfolio of 40-80 companies, we can narrow our efforts towards only those companies that have the potential to double over five years. The weight of any new holding will be aligned with the enthusiasm for the stock among the group, and reflective of both its potential upside, the probability we associate with this, and the competition for capital among other holdings within the portfolio. Individual stocks are selected on their own merits based on the value they bring to the existing portfolio.

Given our long investment horizon, 'ownership' is actually the longest part of our process, including ongoing research, engagement and portfolio management. The understanding gained through this period is a critical part of our investment approach.

The China Equities Team meets weekly for formal stock discussions, alongside sharing ongoing research and threads of exploration. The decision makers meet monthly on a formal basis to discuss the overall composition of the portfolio. There are also quarterly ESG and risk reviews. This is in addition to the many ad hoc discussions that occur between the team and our wider investment colleagues.

Some of the factors considered when weighting new ideas are:

- The potential share price appreciation and portfolio return if our analysis proves correct.
- Assessment of the probable impact on the performance of the portfolio if we are wrong.
- Overall shape of the portfolio and concentration of risk: what does this idea bring to the portfolio?

Our sell decisions are generated by frequent re-examination of our holdings. We particularly look for an adverse change in the fundamentals of a business, a loss of confidence in management or valuations where we think the market fully reflects our long-term view. We accept that we make mistakes and in these instances are quick to sell, and move on.

# Risk

**Our approach to risk is pragmatic. It seeks to ensure that portfolios are sufficiently diversified and managed in accordance with investment guidelines, while at the same time accurately reflecting the team's investment convictions.**

<b>Benchmark</b>	MSCI China All Shares
<b>Time horizon</b>	5+ years
<b>Number of holdings</b>	40–80
<b>Individual stock limit</b>	20% or index +7.5%, whichever is lower as measured at the time of investment
<b>Unlisted securities limit</b>	Maximum 20% of the gross asset value of the company

We believe that the risk of an investment losing money is the most important risk to any portfolio, over and above risk as defined by tracking error, or volatility. In addition to the aspects highlighted on the following page, Baillie Gifford's dedicated Investment Risk, Analytics & Research Department uses a range of tools and measures to analyse risk within our portfolios. These include risk models provided by APT (Advanced Portfolio Technologies), Style Research and Factset. Our Investment Risk, Analytics & Research Department is highly experienced in using these models and has a detailed understanding of their methodologies, as well as their limitations.

The main aspects of risk that we consider are outlined on the following page.

### **Fundamental risk**

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by the Portfolio Research Group. The investment case for all holdings is constantly re-examined, with input from a plurality of Baillie Gifford research teams. We will tolerate uncertainty in an investment case, and embrace the possibility that any individual investment may have a wide range of outcomes.

### **Portfolio risk**

We seek to maintain an appropriate level of diversification at the overall portfolio level in order to mitigate analytical mistakes. The investment managers take the overall portfolio context into account when considering any buy or sell ideas that result from the weekly stock review. Our aim is to assess the real risks within the portfolio through forward-looking and open-minded debate, rather than relying solely on backward-looking risk models. Every quarter the portfolio risk guidelines are formally reviewed by the Investment Risk, Analytics and Research Department and the portfolio research group. This comprises the lead investment managers, a member of the Investment Risk, Analytics and Research Department, and representatives from our Shanghai office.

### **Liquidity risk**

We have guidelines that ensure the portfolio remains sufficiently liquid, to enable positions to be exited or client cash flows to be managed with minimal impact on the overall strategy. These rules have evolved from our long experience of investing in Emerging Markets.

### **Trading risk**

Baillie Gifford has a dedicated Trading Team. In addition to this separation of functions, our proprietary Restrictions System is designed to prevent inappropriate transactions before any trading takes place.

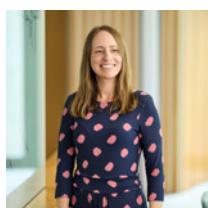


# Team



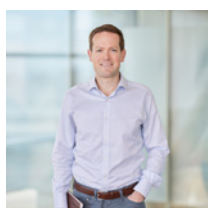
**Linda Lin**  
Investment Manager

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



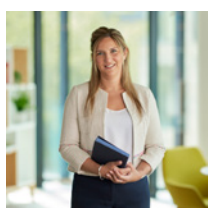
**Sophie Earnshaw**  
Investment Manager

Sophie is an investment manager in the China Equities Team. She is a decision maker on our All China Strategy, which she has managed since 2014, and on our A Share Strategy since its inception in 2019. She also provides China insight to the Emerging Markets Leading Companies and International All Cap portfolio construction groups. She is a CFA Charterholder and graduated MA in English literature from the University of Edinburgh in 2008 and MPhil in eighteenth century and romantic literature from the University of Cambridge in 2009.



**Alex Blake**  
Head of Investment  
Trust Operations

Alex joined Baillie Gifford in 2014 and is head of investment trust operations. Previously, he qualified as a lawyer before joining the corporate finance department of an Investment Trust broker. Alex graduated LLB from the University of Edinburgh in 2005.



**Naomi Cherry**  
Client Relationship  
Manager

Naomi is the client relationship director for several Investment Trust boards. She joined Baillie Gifford in 2021. Previously, she qualified as a solicitor and worked as a corporate lawyer in both London and Edinburgh. Naomi graduated LLB from the University of Aberdeen in 2012.

# Board

**The board has overall responsibility for the company's affairs. A number of matters are reserved for its approval including strategy, investment policy, gearing, treasury matters, dividend and corporate governance policy.**



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**Susan Platts-Martin**  
Chair

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Susan was appointed to the board in July 2014 and brings to the board considerable knowledge of investment companies and investment management generally and was appointed Chair in 2017. Susan spent 26 years in a broad range of roles at Fidelity International, including several years as the Head of Investment Trusts. She is a qualified chartered accountant and currently sits on the board of BlackRock Smaller Companies Trust plc.



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**Tim Clissold**  
Director

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Tim was appointed to the board in October 2021. Tim qualified as a Chartered Accountant and has worked in Australia, Hong Kong and extensively in China, where he was co-founder of one of the first private equity groups in the country. He later ran Goldman Sachs China's distressed investment business in Beijing. He co-founded another business to originate UN carbon offsets from GHG emission reduction projects in China. Tim is Chief Resolution Officer at Peony Advisors Limited, a company which helps foreign investors recover value after being disenfranchised by Chinese companies and is a non-executive director of Henderson Far East Income Limited. He was a member of the Strategic Advisory Board of Braemar Energy Ventures, a New York venture capital fund focused on energy efficiency technologies. He is the author of Mr China and Chinese Rules and speaks, reads and writes Mandarin Chinese.



**Magdalene Miller**  
Director

Magdalene was appointed to the board in November 2020. Magdalene is a former Investment Director with Aberdeen Standard Investments' global emerging market team. Based in London and Edinburgh, she spent 32 years managing listed equity portfolios, investing in Japanese, Asian Pacific and UK markets. In the 10 years before her retirement in 2018, she ran the Standard Life China Sicav, one of the top performing funds in its sector. A native of Hong Kong, Magdalene is fluent in Cantonese and Mandarin and has travelled extensively in China and Asia over the course of her career. She is a non-executive director of Templeton Emerging Markets Investment Trust plc. She also currently serves as a trustee for an educational endowment fund and participates in volunteering work.



**Jonathan Silver**  
Director, Audit  
Committee Chair

Jonathan Silver was appointed to the board in September 2022. He became chair of the Trust's Audit Committee on 15 June 2023. Jonathan is a qualified accountant and member of the Institute of Chartered Accountants of Scotland. Jonathan has held various senior financial positions throughout his career, including 21 years as Chief Financial Officer on the main board of Laird plc from 1994 until 2015. Jonathan was the chair of the Audit Committee at Invesco Income and Growth Trust plc from 2007 until 2021. Jonathan is a non-executive director and chair of the Audit and Risk committee of Henderson High Income Trust plc, a position he has held since 2019 and is also a non-executive director and chair of the Audit Committee of Spirent Communications plc, a position he has held since 2015. Since 2017 Jonathan has been a non-executive director of East and North Hertfordshire NHS Trust.



**Nicholas Pink**  
Director

Nicholas Pink has extensive senior management experience in financial services with previous roles at UBS Investment Bank including Global Head of Research and Head of Asia Research. Nicholas is currently the Senior Independent Director of Ruffer Investment Company Limited and Non-Executive Director of JP Morgan Emerging Europe, Middle East and Africa Securities plc. He was previously an Independent Director of Redburn (Europe) Limited.

# About Baillie Gifford

**Baillie Gifford & Co is one of the leading privately owned investment management firms in the UK. Structured as a partnership, investment management is our sole business.**

Baillie Gifford & Co is wholly owned by private partners, all of whom work within the firm. We believe that the personal involvement in the business by the owners is crucial to maintaining the motivation and high standards essential to a modern investment house and maintaining a firm client focus.

A hallmark of the firm is the stability of our organisation and our commitment to continuing as an independent, private business based in Edinburgh. We are particularly proud of our low turnover of staff, both investment and administrative.

Baillie Gifford has a strong service culture. We make every effort to ensure that the service to investment trust boards and shareholders is of the highest possible standard.

Accounting and company secretarial services are provided by our in-house Investment Trust Department. This team currently provides these services to the other investment trusts managed by Baillie Gifford and one externally managed trust.

## **Investment Trusts managed by Baillie Gifford**

<b>Scottish Mortgage Investment Trust PLC</b>	Global
<b>The Monks Investment Trust PLC</b>	Global
<b>The Scottish American Investment Company plc</b>	Global Equity Income
<b>Edinburgh Worldwide Investment Trust plc</b>	Global Smaller Companies
<b>The Baillie Gifford Japan Trust PLC</b>	Japan
<b>The Baillie Gifford Shin Nippon Trust PLC</b>	Japan
<b>Pacific Horizon Investment Trust PLC</b>	Asia Pacific
<b>Baillie Gifford US Growth Trust plc</b>	North America
<b>Baillie Gifford UK Growth Trust plc</b>	UK All Companies
<b>Baillie Gifford European Growth Trust plc</b>	Europe
<b>Baillie Gifford China Growth Trust plc</b>	China
<b>Keystone Positive Change Investment Trust plc</b>	Global

## **Differentiation**

We believe a number of features differentiate Baillie Gifford's investment philosophy and process:

### **Fundamental style**

We are fundamental investors. We undertake our own research with considerable emphasis on analysing companies' financial statements and assessing management.

### **Long-term investment horizon**

Our aim is to select good quality stocks which will outperform over the long term. When assessing a stock, we look at a company's prospects over the next five years as opposed to the next five months.

### **Active portfolios**

Having identified good quality stocks, we look to hold them in sufficient size to have a meaningful, positive impact on performance. We back our judgement.

### **Team-based decision making**

We operate a genuine team approach. Portfolios reflect the views and contributions of each investment team.

### **Stability of investment staff**

Our partnership structure encourages a high degree of stability within the investment teams. All staff have the opportunity to become a partner and this provides a major incentive. We believe this ability to own part of a successful, growing business is significantly more than just a financial incentive. In addition, even at non-partner level, profits are shared across a wide base of the employees.

### **Continuity and repeatability**

Our approach to investment has been established over many years. The consistent application of this successful philosophy and process explains our historic performance record and underpins our confidence that performance can be maintained into the future.

# Contact



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**Grant Walker**  
Head of Intermediary Sales

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grant.walker@bailliegifford.com



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**Samantha Crawley**  
South East

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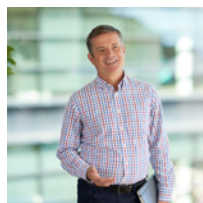


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**Scott Mackenzie**  
London

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**Simon Gaunt**  
London

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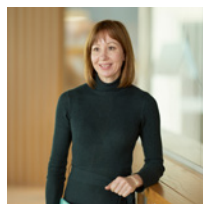


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**Kevin Mitchell**  
Scotland, Northern Ireland, Ireland  
and North East England

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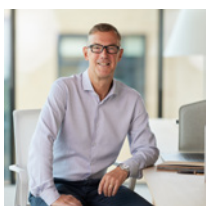


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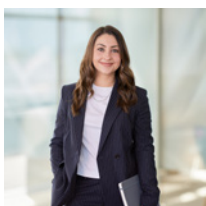


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