

Interim
financial report

30 November 2024

Baillie Gifford US Growth Trust plc

Managed by

Baillie Gifford™

The American dream. Made real.

Baillie Gifford US Growth Trust plc seeks to find, own and support the most exceptional public and private growth companies in America. It aims to deliver above average long-term returns for shareholders by keeping fees and costs low and harnessing the long-term growth potential of these companies.

Comparative index

The index against which performance is compared is the S&P 500 Index total return (in sterling terms).

Principal risks and uncertainties

The principal risks facing the Company are financial risk, private company investment risk, investment strategy risk, environmental, social and governance risk, discount risk, regulatory risk, custody and depositary risk, operational risk, cyber security risk, leverage risk, political and associated economic risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 48 to 52 of the Company's Annual Report and Financial Statements for the year ended 31 May 2024 which is available on the Company's website: [bgusgrowthtrust.com](https://www.bgusgrowthtrust.com)

The principal risks and uncertainties have not changed since the date of that report.

Responsibility statement

We confirm that to the best of our knowledge:

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

On behalf of the Board
Tom Burnet
Chair
20 January 2025

Summary of unaudited results

	30 November 2024	31 May 2024	% change	
Shareholders' funds*	£803.7m	£643.9m		
Gearing [#]	4%	5%		
Share price	271.00p	192.40p		40.9
Net asset value per ordinary share [‡]	280.31p	216.65p		29.4
Comparative index (in sterling terms) [†]				15.3
Discount [#]	3.3%	11.2%		
Active share (relative to S&P 500 Index) [#]	86%	86%		
Number of shares in issue	286,703,700	297,228,700		
Market capitalisation	£777.0m	£571.9m		

	Six months to 30 November 2024	Six months to 30 November 2023
Revenue earnings per share	(1.16p)	(0.96p)

	Six months to 30 November 2024		Year to 31 May 2024	
Period's high and low	High	Low	High	Low
Net asset value per ordinary share [‡]	280.31p	207.31p	228.97p	176.10p
Share price	272.00p	180.80p	204.00p	135.60p
Premium/(discount) [#]	0.77%	(14.55%)	(9.6%)	(24.5%)

Notes

* For a definition of terms see Glossary of terms and alternative performance measures on pages 24 to 27.

† S&P 500 Index total return (in sterling terms). See disclaimer on page 23.

Alternative performance measure, see Glossary of terms and alternative performance measures on pages 24 to 27.

‡ Net asset value per share ("NAV") with borrowings at fair value. At 30 November 2024 the NAV with borrowings at fair value was the same as the NAV with borrowings at book value. For a definition of terms see Glossary of terms and alternative performance measures on pages 24 to 27.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 23.

Past performance is not a guide to future performance.

Summary of unaudited results

Absolute performance

	6 months	1 year	3 years	5 years	Since inception [¶]
Share price	40.9%	66.7%	(19.6%)	96.0%	169.7%
Net asset value per ordinary share [‡]	29.4%	44.4%	(19.2%)	106.6%	186.1%
Comparative index (in sterling terms) [†]	15.3%	33.4%	44.0%	111.6%	190.5%

[†] S&P 500 Index total return (in sterling terms). See disclaimer on page 23.

[‡] Net asset value per share (‘NAV’) with borrowings at fair value. At 30 November 2024 the NAV with borrowings at fair value was the same as the NAV with borrowings at book value. For a definition of terms see Glossary of terms and alternative performance measures on pages 24 to 27.

[¶] Close of business on 23 March 2018, launch date and first trade date.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 23.

Key contributors to and detractors from performance – six months to 30 November 2024

Contributors	Contribution to absolute performance % [*]	Absolute performance % [†]	Detractors	Contribution to absolute performance % [*]	Absolute performance % [†]
Space Exploration Technologies [Ⓜ]	5.5	77.2	Moderna	(3.0)	(69.7)
Shopify	3.3	95.8	Pinterest	(0.6)	(26.8)
Tesla	2.5	94.0	Lyra Health [Ⓜ]	(0.5)	(39.7)
The Trade Desk	2.3	38.8	Wayfair	(0.3)	(22.0)
Doordash	2.0	64.2	Snyk [Ⓜ]	(0.2)	(6.5)

^{*} Contribution to absolute performance (in sterling terms) has been calculated to illustrate how an individual stock has contributed to the overall return.

It is influenced by both share price performance and the weighting of the stock in the portfolio, taking account of any purchases or sales over the period.

[†] Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 June 2024 to 30 November 2024.

For the definition of total return see Glossary of terms and alternative performance measures on pages 24 to 27. Table ordered by contribution to performance.

[Ⓜ] Denotes private company investment.

Source: Revolution.

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Chair's statement

I am pleased to present the Company's Interim report for the six month period ended 30 November 2024. This was a period of very strong performance for the Company, with the share price returning 40.9%, over double the S&P 500 Index* (in sterling terms) total return of 15.3%. The improved business outlook for the US, in particular the growth companies in which the Company invests was reflected in the excellent net asset value (with borrowings at fair value) ('NAV') performance, returning 29.4% over the six months. Over the period from 23 March 2018 (launch date and first trade date), the Company's NAV and share price, returned 186.1% and 169.7% respectively.

The Company's discount to NAV reduced, from 11.2% at the start of the period to 3.3% at 30 November. The Company maintains an active approach to discount management, engaging with shareholders and taking their feedback and views into account. The Board has continued to buy back the Company's shares where it sees an advantageous opportunity to do so at a level that would not alter the risk profile of the Company. During the period 10,525,000 shares were bought back at a total cost of £21,864,000. Subsequent to the period end, up to 16 January 2025, the Company bought back a further 1,500,000 shares at a total cost of £3,982,000.

Over the half year, macroeconomic conditions improved significantly for the Company's US growth strategy. The interest rate tightening cycle is receding in this market, significantly boosting the outlook for the Company's high growth portfolio companies and contributing to the strong NAV performance during the period.

There was one new private company purchase in the period, COSM Experience. With no exits during the period, the Company's private positions therefore increased to 25 from 24 and comprise 33.5% of total assets at the end of the period, a small decrease from 34.1% in May. For our shareholders the Manager provides extraordinary preferential access to some of the most coveted registers in the US, typically

inaccessible to most investors, at an exceptionally reasonable ongoing charges level of 0.70%.

Despite this period of growth in shareholder value, post-period end, the Company was requisitioned by Saba Capital Management ('Saba') on 18 December with, the Board believes, entirely self-serving and value-destructive proposals. The Company published an announcement and Circular on 6 January 2025 that comprehensively rebutted Saba's proposals, which, we believe, lack crucial detail and if implemented could destroy the Board's independence, radically alter the investment strategy of the Company and prove highly disruptive to shareholder value. The Circular and information on the Requisitioned General Meeting to be held on Monday, 3 February 2025 at 12.00pm in the offices of Baillie Gifford & Co in Edinburgh (Calton Square, 1 Greenside Row, Edinburgh EH1 3AN) can be found on the Company's webpage bgusgrowthtrust.com.

It is most unfortunate that, despite the strong performance outlined above, and the highly positive outlook for your Company, the Board is deeply concerned about the future of the Company and the potential value destruction for long-term investors if the proposals put forward by Saba are voted through. Saba is cynically counting on other shareholders not voting their shares to give them the best chance of taking effective control of the Company. Therefore, it is vital that shareholders vote on the Requisitioned Resolutions no later than 12 noon on 30 January 2025 (platform voting deadlines will be earlier) as the future of their investment depends on it. We therefore unanimously recommend that shareholders vote against all the resolutions. Every vote will count and each vote is important and we need your support to ensure that the Company's differentiated and high performing investment strategy can continue.

Tom Burnet
Chair
20 January 2025

* Source:LSEG and relevant underlying index providers. See disclaimer on page 23.

For a definition of terms see Glossary of terms and alternative performance measures on pages 24 to 27.

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Interim management report

Introduction

We strongly believe that Baillie Gifford US Growth in its current form remains a highly attractive proposition for long-term shareholders. It represents a straightforward and cost-effective way for regular investors to gain exposure to some of America's most exceptional public and private growth companies. Baillie Gifford's patient approach and preferential access to private companies bring unique value to the Company and enable it to pursue its valuable and differentiated investment mandate.

Performance

During the period from 1 June 2024 to 30 November 2024, the Company's share price and NAV returned 40.9% and 29.4% respectively. This compares with a total return of 15.3% for the S&P 500 Index (in sterling terms).

During the period from 23 March 2018, launch date and first trade date, to 30 November 2024, the Company's share price and NAV returned 169.7% and 186.1% respectively. This compares with a total return of 190.5% for the S&P 500 (in sterling terms).

Performance has now recovered to the point where the NAV is roughly in line with the index since inception. It is pleasing that returns have improved following a challenging and volatile post-COVID period. However, we can assure you that we are not satisfied – our aim is to beat the market over the long term.

The S&P 500's total return of 190.5% since inception of the strategy is remarkably strong, equivalent to an annualised rate of over 17% – well above its long term average of around 9–10%. This performance was unusually concentrated in a handful of mega-cap companies, dubbed the 'magnificent seven'. Mid- and smaller companies have done less well. For example, over the same period, the S&P MidCap 400 and the

Russell 2000 delivered total returns of 125.9% and 95.9%, translating to annualised rates of 12.9% and 10.6%, respectively (broadly in line with their long-term averages). Our holdings cut across all three of these indices and the Company has achieved an annualised total return of 17.0% on its NAV since inception.

Given their outsized contribution to recent returns, some have questioned whether it's still worthwhile to look beyond the largest US mega-caps. Historically, it's actually quite rare for a market to be driven so heavily by its biggest companies. Indeed, if we stretch the timeframe back to the 1950s, the ten largest stocks in the S&P 500 have underperformed an equal-weighted index of the remaining 490 by around 2–3% per year.

We would caution against reading too much into the recent performance of these mega-cap names. They are large today precisely because of their strong historical success. As recently as ten years ago, NVIDIA and Tesla were mid-cap companies with market capitalisations in the \$10–30 billion range. The investors who recognised their potential early on have been the most handsomely rewarded. While we believe some of today's largest companies – the 'magnificent seven' – will remain dominant a decade from now, we also expect new names to emerge from the mid-cap arena. These could become the true outliers of the next decade.

In addition, we firmly believe that stocks should be evaluated on their own merits, rather than treated as a monolithic group. The 'magnificent seven' differ significantly in terms of maturity, business models and sources of demand. Although we own four of them – Amazon, Meta, NVIDIA and Tesla – we do not invest in Microsoft, Alphabet or Apple. While we have the utmost respect for these companies, we simply do not believe they have a sufficiently high likelihood of delivering the outsized returns we seek.

Source: LSEG/Baillie Gifford. See disclaimer on page 23.

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Contributors

Turning back to performance, the NAV strength we saw during the six-month period was broad-based, with strong contributions from both public and private names. **SpaceX**, our largest holding, was the largest positive contributor to performance. The business has continued to execute well, with its satellite internet business Starlink growing strongly and the development of its next generation rocket Starship reaching important milestones, including a dramatic demonstration in October of the company's ability to 'catch' this enormous entity following re-entry.

Merchant software provider **Shopify** also positively contributed to performance. The business has achieved the difficult feat of maintaining strong top line growth whilst significantly improving its profitability. For example, in its most recent period, revenues grew 26% whilst its free cash flow[†] margins reached almost 20%. This achievement speaks to the strength of the Shopify ecosystem, which has broadened out beyond the initial customer base of small online US retailers to include larger retailers, international retailers, offline retail and B2B.

Demand-side advertising platform **The Trade Desk** was another large positive contributor to performance in the period. The company has a leading position in the connected TV market and has benefitted as advertising dollars have continued to migrate from legacy channels to new streaming services. We have enormous respect for the company's founder Jeff Green, whose vision and foresight have enabled Trade Desk to occupy an increasingly strategic position within the advertising industry.

The biggest detractor to performance in the period was **Moderna**. The business faced two major headwinds over the last couple of years. Firstly, the endemic COVID vaccine market in the US turned out to be smaller than most expected. Despite still being more deadly than flu, COVID vaccine volumes have been far lower than those of the flu market. Secondly, the launch of Moderna's second drug, a vaccine for another respiratory illness called RSV, has gone poorly. Despite having a COVID vaccine on the market, RSV was Moderna's first 'normal' drug launch. There were some execution missteps on the commercial side and we have been engaging with the management team to understand how they plan to rectify these issues for future launches. Recent execution issues aside, the pipeline continues to progress well. We are especially excited about the

company's personalised cancer vaccine, which has the potential to be transformative for cancer patients and Moderna's business.

Online furnishings retailer **Wayfair** also detracted from performance in the period. This was primarily due to macro weakness. Industry demand remains soggy due to a weak housing market. More positively, Wayfair has made good progress in improving its profitability and is positioned well for whenever the industry does turn.

Portfolio changes

There were five new buys (four public, one private) and three complete sales in the period. The new buys were spread across a broad range of industries and business models, reflecting the broad opportunity set that our strategy addresses.

We took new holdings in:

- **SharkNinja** – a leader in the household appliance space selling products under the 'Shark' and 'Ninja' brands. The company has consistently gained share in this fragmented and competitive market by offering genuinely innovative products to consumers at reasonable price points. The company's expertise in supply chain combined with a unique level of customer-focus and a hard driving culture provide a durable edge in a global market where it still commands only a mid-single digit share.
- **Lineage** – the global leader in the temperature-controlled warehouse space. It is the scale player in a fragmented industry which it is consolidating. Lineage's scale economies and technology investments enable it to run acquired assets more efficiently, generating attractive returns on the capital employed. At the core there is a steady business providing a mission critical service. The icing on the cake here is an experienced and skilled management team deploying capital to drive growth.
- **The Ensign Group** – an operator of skilled nursing facilities across the US. This is another consolidation story. The skilled nursing market is highly fragmented. Ensign, as the leader, commands just a 2% share. The founder-led management team are adept at acquiring underperforming facilities and improving patient outcomes and financial performance. The business has a strong culture and effective decentralised operating model, which enables high levels of operational excellence at scale.

[†] Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

- **COSM Experience (private)** – a private operator of innovative and uniquely immersive entertainment venues. We recommend searching for ‘COSM’ on YouTube as you really must see the venue to understand just how special the experience is. The creation of COSM required the bringing together of multiple domains of expertise including hospitality operations, high-resolution LED display technology and sports content capture and rights procurement. The venues have received a tremendous reception, and the company plans to open many of them in the US in the coming years.
- **DraftKings** – an online sports betting and gaming company in the US. Betting has been one of the slowest industries to move online in the US, mainly due to regulations, but the market is now starting to open up, state by state. As one of two leading players in the market, DraftKings is well positioned as this huge market finally starts to move online.

We sold **10X Genomics**, a maker of tools for different types of biological sample sequencing, due to growing concerns about the true scale of the opportunity in 10X’s core single cell sequencing market. We also sold **Coursera** due to management’s decision to de-emphasise the Degrees part of the business. This was a core part of our forward-looking hypothesis, and it is difficult to envision Coursera delivering the high returns we are looking for without this. Finally, we sold **HashiCorp** following the news of IBM’s bid for the company.

We also made significant reductions to our holding in **NVIDIA** through the period. Our conviction in the disruptive potential of AI has not changed. If anything, it has gotten stronger. However, we believe that NVIDIA’s share price is now discounting more of this large opportunity, and felt a smaller holding was appropriate given the risk-reward.

Outlook

Given the strong run historic returns, it would be fair to question whether the US market’s tremendous run can continue. We remain optimistic. The US market’s performance has been underpinned by superior fundamental progress. The earnings of US-listed businesses have grown much faster than those of companies listed elsewhere. Furthermore, the US continues to produce more than its fair share of exceptional growth companies. These businesses are powering the global innovation economy. Indeed, just as the US led the way during the rise of the internet, it is doing so again with generative AI. We think this new technology is consequential and will usher in a period of change on a scale that we haven’t seen since the industrial revolution.

Change such as this creates opportunities for growth investors. This Company aims to give investors exposure to the exceptional US growth companies which are benefiting from and driving change. We are uniquely well placed to do this given our ability to invest across both public and private markets. Many great growth companies remain off limits for investors due to their private status. This Company enables investors to cost effectively access exceptional private companies like SpaceX and Databricks and participate in the upside that’s being unlocked by these unique and innovative businesses.

The Company was created to capitalise on the extraordinary growth potential of American entrepreneurship and ingenuity. We believe that the US will retain a significant leadership position in global innovation in the years to come that the Company’s strategy is well placed to capitalise upon. As we face this critical juncture, we ask for your trust and backing, united by our shared goal of achieving exceptional, long-term growth and value creation.

The principal risks and uncertainties facing the Company are set out on the inside cover of this report.

US Equity Growth Team
Baillie Gifford & Co
20 January 2025

Baillie Gifford – valuing private companies

We aim to hold our private company investments at ‘fair value’, i.e. the price that we would expect to be paid in an open-market transaction, taken to mean a transaction between a willing seller and willing buyer and allowing reasonable time to negotiate and address matters such as the transferability of shares. 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 group at Baillie Gifford, which takes advice from an independent third party (S&P Global). The valuations group is independent from the investment team, as well as Baillie Gifford’s Private Companies Specialist team, with all voting members being from different operational areas of the firm, and the investment team only receives 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. During stable market conditions, and assuming all else is equal, each investment would be valued two times in a six month period. For Baillie Gifford US Growth, and our other investment trusts, the prices are also reviewed twice per year by the respective boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team also monitors the portfolio for certain ‘trigger events’. These may include: changes in fundamentals; a takeover approach; an intention to carry out an Initial Public Offering (‘IPO’); company news which is identified by the valuation team or by the investment team; or meaningful changes to the valuation of comparable public companies. 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 valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer’s (S&P Global) most recent valuation report where appropriate. Continued market volatility has meant that recent pricing has moved more frequently than would have been the case with the quarterly valuations cycle.

The data below quantifies the revaluations carried out during the six months to 30 November 2024, but does not reflect the ongoing monitoring of the private investment portfolio that hasn’t resulted in a change in valuation.

Baillie Gifford US Growth Trust*	
Instruments (lines of stock reviewed)	57
Revaluations performed	146
Percentage of portfolio revalued 2 times	64.9%
Percentage of portfolio revalued 3 to 5 times	35.1%

Year to date, we have seen some recovery within the portfolio. The average movement in company valuations and share prices in the six months to 30 November 2024 are shown below.

	Average movement in investee company valuation	Average movement in investee share price
Baillie Gifford	6.6%	10.8%
US Growth Trust*		

* Data reflecting period 1 June 2024 to 30 November 2024 to align with the Company’s reporting period end.

List of investments

as at 30 November 2024 (unaudited)

Name	Business	2024 Value £'000	2024 % of total assets *
Space Exploration Technologies Series J Preferred ^①	Rocket and spacecraft company	46,951	5.6
Space Exploration Technologies Series N Preferred ^①	Rocket and spacecraft company	26,953	3.2
Space Exploration Technologies Series K Preferred ^①	Rocket and spacecraft company	10,701	1.3
Space Exploration Technologies Class A Common ^①	Rocket and spacecraft company	5,561	0.7
Space Exploration Technologies Class C Common ^①	Rocket and spacecraft company	1,716	0.2
		91,882	11.0
The Trade Desk	Advertising technology company	44,597	5.3
Shopify Class A	Cloud-based commerce platform provider	39,907	4.7
Amazon	Online retailer and cloud computing provider	39,488	4.7
NVIDIA	Graphics chips	37,629	4.5
Stripe Series G Preferred ^①	Online payment platform	14,823	1.8
Stripe Series I Preferred ^①	Online payment platform	14,443	1.7
Stripe Class B Common ^①	Online payment platform	3,044	0.4
Stripe Series H Preferred ^①	Online payment platform	1,565	0.2
		33,875	4.1
Netflix	Subscription service for TV shows and movies	30,446	3.6
Meta Platforms	Social networking website	29,329	3.5
Doordash	Online local delivery	27,494	3.3
Cloudflare	Cloud-based provider of network services	21,392	2.5
Brex Class B Common ^①	Corporate credit cards for start-ups	10,360	1.2
Brex Series D Preferred ^①	Corporate credit cards for start-ups	9,747	1.2
		20,107	2.4
Tesla	Electric cars, autonomous driving and solar energy	19,661	2.3
Duolingo	Mobile learning platform	18,354	2.2
Affirm Class B ^②	Consumer finance	10,880	1.3
Affirm ^②	Consumer finance	7,135	0.8
		18,015	2.1
Zipline International Series C Preferred ^①	Drone-based medical delivery	8,925	1.1
Zipline International Series E Preferred ^①	Drone-based medical delivery	5,057	0.6
Zipline International Series F Preferred ^①	Drone-based medical delivery	821	0.1
		14,803	1.8

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 24 to 27.

① Denotes private company investment.

② Denotes listed investment previously held in the portfolio as a private company investment.

Name	Business	2024 Value £'000	2024 % of total assets *
Workday	Enterprise information technology	13,838	1.7
Databricks Series H Preferred ^①	Data and AI platform	13,271	1.6
Databricks Series I Preferred ^①	Data and AI platform	495	0.1
		13,766	1.7
Faire Wholesale Series F Preferred ^①	Online wholesale marketplace	4,973	0.6
Faire Wholesale ^①	Online wholesale marketplace	4,423	0.5
Faire Wholesale Series G Preferred ^①	Online wholesale marketplace	3,687	0.4
		13,083	1.5
Sweetgreen	Salad fast food chain	11,746	1.4
Watsco	Air conditioning, heating and refrigeration equipment distributor	11,614	1.4
Datadog	IT monitoring and analytics platform	11,422	1.4
BillionToOne Series C Preferred ^①	Molecular diagnostics technology platform	4,754	0.6
BillionToOne Series D Preferred ^①	Molecular diagnostics technology platform	3,293	0.4
BillionToOne Series C-1 Preferred ^①	Molecular diagnostics technology platform	3,023	0.3
		11,070	1.3
CoStar Group	Commercial property information provider	10,536	1.2
Discord Series I Preferred ^①	Communication software	9,930	1.2
Roblox	User generated content game company	9,669	1.1
Block	Financial services merchant and mobile payment company	9,357	1.1
Aurora ^②	Self-driving technology	5,084	0.6
Aurora Innovation Class B Common ^②	Self-driving technology	3,593	0.4
		8,677	1.0
Oddity ^②	Online cosmetics and skincare company	8,613	1.0
Pinterest	Image sharing and social media company	8,425	1.0
Alnylam Pharmaceuticals	Therapeutic gene silencing	8,406	1.0
Epic Games ^①	Video game platform and software developer	8,195	1.0
Insulet	Medical device company	8,116	1.0
Samsara	Connected operations cloud software company	8,047	1.0
Solugen Series C-1 Preferred ^①	Combines enzymes and metal catalysts to make chemicals	5,339	0.6
Solugen Series D Preferred ^①	Combines enzymes and metal catalysts to make chemicals	2,608	0.3
		7,947	0.9
SharkNinja	Home appliance company	7,632	0.9
Snyk Series F Preferred ^①	Developer security software	4,729	0.6
Snyk Ordinary ^①	Developer security software	2,822	0.3
		7,551	0.9
Snowflake ^②	Developer of a SaaS-based cloud data warehousing platform	6,964	0.8
Inspire Medical Systems	Medical technology company	6,911	0.8
Moderna	Therapeutic messenger RNA	6,675	0.8

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 24 to 27.

① Denotes private company investment.

② Denotes listed investment previously held in the portfolio as a private company investment.

Name	Business	2024 Value £'000	2024 % of total assets *
Wayfair	Online furniture and homeware retailer	6,369	0.8
Lemonade	Insurance company	6,117	0.7
Chewy	Online pet supplies retailer	6,047	0.7
Guardant Health	Biotechnology company	5,733	0.7
Doximity	Social network and digital workflow tools for medical professionals	5,637	0.7
Workrise Technologies Series E Preferred ⁽¹⁾	Jobs marketplace for the energy sector	2,471	0.3
Workrise Technologies Series D Preferred ⁽¹⁾	Jobs marketplace for the energy sector	2,371	0.3
Workrise Technologies Series D-1 Preferred ⁽¹⁾	Jobs marketplace for the energy sector	527	0.1
		5,369	0.7
Lyra Health Series E Preferred ⁽¹⁾	Digital mental health platform for enterprises	4,038	0.5
Lyra Health Series F Preferred ⁽¹⁾	Digital mental health platform for enterprises	1,270	0.2
		5,308	0.7
Penumbra	Medical tools to treat vascular diseases	5,235	0.6
Lineage	Consolidator of temperature-controlled warehouses	5,202	0.6
Roku	Online media player	5,032	0.6
Human Interest Series E Preferred ⁽¹⁾	Retirement benefits platform	4,970	0.6
Human Interest Warrants for Series E/E1 ⁽¹⁾	Retirement benefits platform	-	-
		4,970	0.6
Thumbtack Class A Common ⁽¹⁾	Online directory service for local businesses	3,226	0.4
Thumbtack Series I Preferred ⁽¹⁾	Online directory service for local businesses	1,397	0.2
Thumbtack Series A Preferred ⁽¹⁾	Online directory service for local businesses	230	<0.1
Thumbtack Series C Preferred ⁽¹⁾	Online directory service for local businesses	67	<0.1
Thumbtack Series B Preferred ⁽¹⁾	Online directory service for local businesses	16	<0.1
		4,936	0.6
PsiQuantum Series D Preferred ⁽¹⁾	Silicon photonic quantum computing	4,770	0.6
Nuro Series C Preferred ⁽¹⁾	Self-driving vehicles for local delivery	2,627	0.3
Nuro Series D Preferred ⁽¹⁾	Self-driving vehicles for local delivery	2,014	0.2
		4,641	0.5
Tanium Class B Common ⁽¹⁾	Online security management	4,570	0.5
The Ensign Group	Operator of skilled nursing facilities	4,485	0.5
Denali Therapeutics	Clinical stage neurodegeneration company	4,208	0.5
COSM Experience ⁽¹⁾	Immersive entertainment venues	3,934	0.5
Niantic Series C Preferred ⁽¹⁾	Augmented reality games	3,659	0.4
YETI Holdings	Consumer products for the outdoor and recreation markets	3,472	0.4
Away (JRSK) Convertible Promissory Note ⁽¹⁾	Travel and lifestyle brand	1,090	0.1
Away (JRSK) Convertible Promissory Note 2021 ⁽¹⁾	Travel and lifestyle brand	1,090	0.1
Away (JRSK) Series D Preferred ⁽¹⁾	Travel and lifestyle brand	1,027	0.1
Away (JRSK) Series Seed Preferred ⁽¹⁾	Travel and lifestyle brand	159	<0.1
		3,366	0.3

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 24 to 27.

⁽¹⁾ Denotes private company investment.

Name	Business	2024 Value £'000	2024 % of total assets *
Airbnb Class B Common [Ⓢ]	Online market place for travel accommodation	3,293	0.4
DraftKings	Online sports betting platform	2,938	0.3
Honor Technology Series D Preferred [Ⓢ]	Home care provider	1,790	0.2
Honor Technology Series E Preferred [Ⓢ]	Home care provider	774	0.1
Honor Technology Inc Subordinated Convertible Promissory Note [Ⓢ]	Home care provider	210	<0.1
		2,774	0.3
Sprout Social	Social media management firm	2,555	0.3
Rivian Automotive	Developer security platform	2,242	0.3
Recursion Pharmaceuticals	Drug discovery platform	1,723	0.2
Capsule Series 1-D Preferred [Ⓢ]	Digital pharmacy	426	<0.1
Capsule Series E Preferred [Ⓢ]	Digital pharmacy	263	<0.1
		689	<0.1
Sana Biotechnology	Gene editing technology	432	<0.1
Ginkgo Bioworks [Ⓢ]	Bioengineering company developing micro organisms that produce various proteins	383	<0.1
Indigo Agriculture Class A Common [Ⓢ]	Agricultural technology company	130	<0.1
Blockstream Series B-1 Preferred [Ⓢ]	Bitcoin and digital asset infrastructure	53	<0.1
Abiomed CVR [Ⓢ]	Manufacturer of heart pumps	-	-
Total investments		835,441	99.1
Net liquid assets*		7,557	0.9
Total assets*		842,998	100.0

	Listed equities %	Private company investments [†] %	Net liquid assets* %	Total assets* %
30 November 2024	65.6	33.5	0.9	100.0
31 May 2024	65.2	34.1	0.7	100.0

Notes

* See Glossary of terms and alternative performance measures on pages 24 to 27.

Ⓢ Denotes listed investment previously held in portfolio as a private company investment.

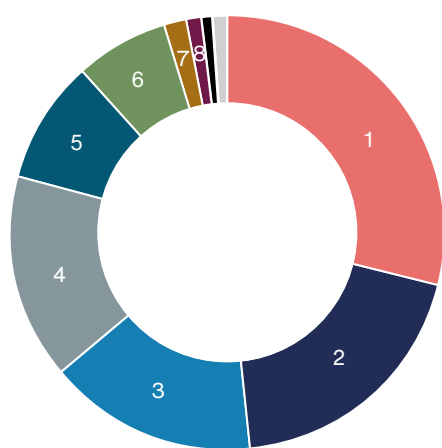
Ⓢ Denotes private company investment.

† Includes holdings in ordinary shares, preference shares and promissory notes.

Figures represent percentage of total assets.

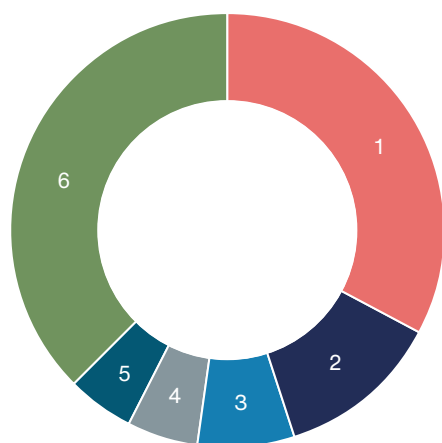
Distribution of total assets* (unaudited)

Sectoral analysis as at 30 November 2024



Sector	% at 30 November 2024	% at 31 May 2024
1 Information technology	28.9	29.9
2 Consumer discretionary	19.5	19.0
3 Communication services	15.6	15.6
4 Industrials	15.4	12.5
5 Healthcare	9.1	12.1
6 Financials	6.9	6.2
7 Real estate	1.8	1.6
8 Consumer staples	1.0	1.0
9 Materials	0.9	1.4
10 Net liquid assets	0.9	0.7

Private company exposure as at 30 November 2024

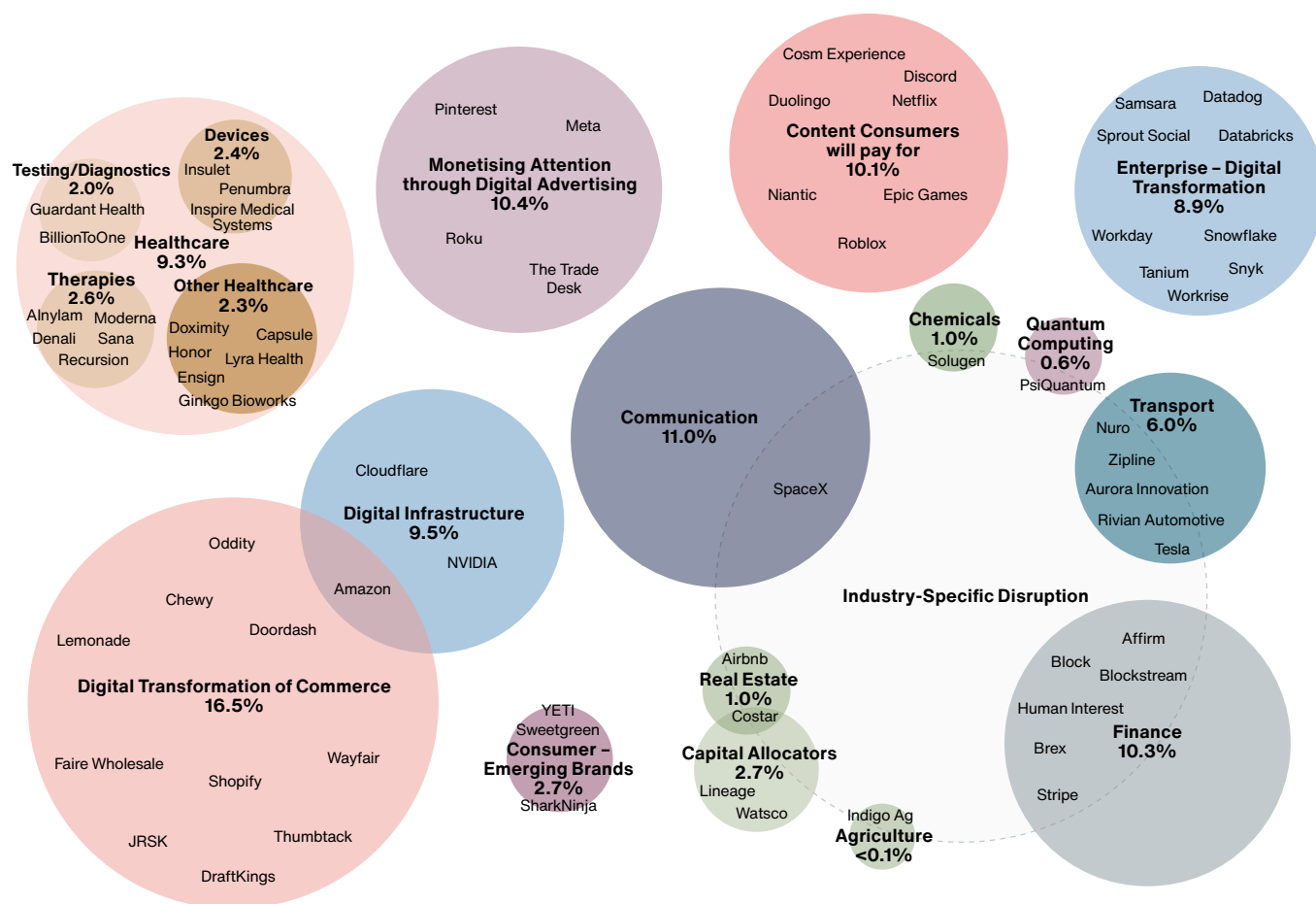


Sector	% at 30 November 2024	% at 31 May 2024
1 Space Exploration Technologies	11.0	7.6
2 Stripe	4.1	4.6
3 Brex	2.4	3.1
4 Zipline	1.8	2.1
5 Databricks	1.7	1.8
6 Other	12.5	14.8

* See Glossary of terms and alternative performance measures on pages 24 to 27.

Growth driver analysis as at 30 November 2024

The illustration below groups companies by the long-term growth drivers identified during investment research. This is a subjective process, but we believe it is more consistent with our view that the real risk in the portfolio lies in the growth opportunities identified for individual companies not playing out, rather than how index providers choose to classify companies.



This thematic risk analysis is reflective of the Managers' views. Companies may appear in more than one circle if they are exposed to the same thematic risk. Figures represent percentage of total investments excluding net liquid assets.

Source: Baillie Gifford.

Income statement (unaudited)

	Notes	For the six months ended 30 November 2024			For the six months ended 30 November 2023			For the year ended 31 May 2024 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	185,145	185,145	-	25,868	25,868	-	95,288	95,288
Currency (losses)/gains		-	(160)	(160)	-	697	697	-	878	878
Income		362	-	362	305	-	305	603	-	603
Investment management fee	3	(2,073)	-	(2,073)	(1,707)	-	(1,707)	(3,581)	-	(3,581)
Other administrative expenses		(332)	-	(332)	(341)	-	(341)	(726)	-	(726)
Net return before finance costs and taxation		(2,043)	184,985	182,942	(1,743)	26,565	24,822	(3,704)	96,166	92,462
Finance cost of borrowings		(1,320)	-	(1,320)	(1,144)	-	(1,144)	(2,528)	-	(2,528)
Net return before taxation		(3,363)	184,985	181,622	(2,887)	26,565	23,678	(6,232)	96,166	89,934
Tax on ordinary activities		(32)	-	(32)	(27)	-	(27)	(50)	-	(50)
Net return after taxation		(3,395)	184,985	181,590	(2,914)	26,565	23,651	(6,282)	96,166	89,884
Net return per ordinary share	4	(1.16p)	63.19p	62.03p	(0.96p)	8.71p	7.75p	(2.07p)	31.73p	29.66p

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

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

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

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return after taxation is both the profit and comprehensive income for the period.

Balance sheet (unaudited)

	Notes	At 30 November 2024 £'000	At 31 May 2024 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	6	835,441	678,234
Current assets			
Debtors		760	605
Cash at bank		8,456	6,620
		9,216	7,225
Creditors			
Amounts falling due within one year	7	(40,997)	(41,526)
Net current liabilities		(31,781)	(34,301)
Net assets		803,660	643,933
Capital and reserves			
Share capital		3,073	3,073
Share premium account		250,827	250,827
Special distributable reserve		168,942	168,942
Capital reserve		410,669	247,547
Revenue reserve		(29,851)	(26,456)
Shareholders' funds		803,660	643,933
Net asset value per ordinary share (after deducting borrowings at book value)		280.31p	216.65p
Ordinary shares in issue	8	286,703,700	297,228,700

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

Statement of changes in equity (unaudited)

For the six months to 30 November 2024

	Notes	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve * £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 June 2024		3,073	250,827	168,942	247,547	(26,456)	643,933
Ordinary shares bought back into treasury	8	-	-	-	(21,864)	-	(21,864)
Net return after taxation		-	-	-	184,986	(3,395)	181,591
Shareholders' funds at 30 November 2024		3,073	250,827	168,942	410,669	(29,851)	803,660

For the six months to 30 November 2023

	Notes	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve * £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 June 2023		3,073	250,827	168,942	165,931	(20,174)	568,599
Ordinary shares bought back into treasury	8	-	-	-	(319)	-	(319)
Net return after taxation		-	-	-	26,565	(2,914)	23,651
Shareholders' funds at 30 November 2023		3,073	250,827	168,942	192,177	(23,088)	591,931

* The capital reserve as at 30 November 2024 includes investment holding gains of £320,506,000 (30 November 2023 – gains of £70,038,000).
The accompanying notes on pages 19 to 21 are an integral part of the Financial Statements.

Cash flow statement (unaudited)

For the six months to 30 November

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net return before taxation	181,622	23,678
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>		
Net (gains) on investments	(185,145)	(25,868)
Currency losses/(gains)	160	(697)
Finance costs of borrowings	1,320	1,144
<i>Other capital movements</i>		
Overseas withholding tax incurred	(32)	(27)
Changes in debtors and creditors	49	40
Cash from operations*	(2,026)	(1,730)
Finance costs paid	(1,337)	(865)
Net cash outflow from operating activities	(3,363)	(2,595)
Cash flows from investing activities		
Acquisitions of investments	(33,330)	(31,575)
Disposals of investments	61,268	36,157
Net cash inflow from investing activities	27,938	4,582
Cash flows from financing activities		
Ordinary shares bought back into treasury and stamp duty thereon	(22,646)	(319)
Bank loans drawn down	-	-
Bank loans repaid	-	-
Net cash outflow from financing activities	(22,646)	(319)
Increase in cash and cash equivalents	1,929	1,668
Exchange movements	(93)	(149)
Cash and cash equivalents at start of period	6,620	3,440
Cash and cash equivalents at 30 November	8,456	4,959

* Cash from operations includes dividends received in the period of £195,000 (30 November 2023 – £182,000) and interest received of £99,000 (30 November 2023 – interest paid of £24,000).

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

Notes to the Financial Statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 30 November 2024 comprise the statements set out on pages 14 to 18 together with the related notes on pages 19 to 21. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and updated in July 2022 with consequential amendments, and have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 30 November 2024 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 May 2024.

Going concern

Having considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover, together with its current position, investment objective and policy, assets and liabilities, projected income and expenditure and the Company's dividend policy, it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board has, in particular, considered the impact of heightened market volatility due to macroeconomic and geopolitical concerns, but does not believe the Company's going concern status is affected. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. As at 30 November 2024, the Company had a net current liability of £32 million primarily as a result of the US\$25 million three year revolving credit facility with ING Bank N.V., London Branch, and the US\$25 million three year revolving credit facility with The Royal Bank of Scotland International Limited, which are due to mature on 26 July 2026 and 18 October 2026 respectively but which are rolled forward on a three monthly basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

02 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year to 31 May 2024 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

03 Investment manager

The Company has appointed Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, as its Alternative Investment Fund Manager and Company Secretaries. Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting have been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited. The Management Agreement can be terminated on six months' notice.

The annual management fee is 0.70% on the first £100 million of net assets, 0.55% on the next £900 million of net assets and 0.50% on the remaining net assets.

04 Net return per ordinary share

	For the six months to 30 November 2024		For the six months to 30 November 2023		For the year ended 31 May 2024 (audited)	
	£'000	p	£'000	p	£'000	p
Revenue return after taxation	(3,395)	(1.16)	(2,914)	(0.96)	(6,282)	(2.07)
Capital return after taxation	184,985	63.19	26,565	8.71	96,166	31.73
Net return	181,590	62.03	23,651	7.75	89,884	29.66
Weighted average number of ordinary shares in issue	292,726,651		305,143,317		303,075,968	

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period. There are no dilutive or potentially dilutive shares in issue.

05 Dividends

No interim dividend has been declared. The Company's objective is to produce capital growth and the policy is only to distribute, by way of a final dividend, the minimum required to maintain investment trust status. It is not currently envisaged that any dividend will be paid in the foreseeable future.

06 Fixed assets – investments

The fair value hierarchy used to analyse the fair values of financial assets is described below. 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 Company's investments are financial assets held at fair value through profit or loss. In accordance with FRS 102, an analysis of the Company's financial asset investments based on the fair value hierarchy described above is shown below.

As at 30 November 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	554,063	-	-	554,063
Unlisted ordinary shares	-	-	44,047	44,047
Unlisted preference shares*	-	-	234,941	234,941
Unlisted convertible promissory notes	-	-	2,390	2,390
Unlisted CVR†	-	-	-	-
Total financial asset investments	554,063	-	281,378	835,441

As at 31 May 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	447,044	-	-	447,044
Unlisted ordinary shares	-	-	38,928	38,928
Unlisted preference shares*	-	-	189,986	189,986
Unlisted convertible promissory notes	-	-	2,276	2,276
Unlisted CVR†	-	-	-	-
Total financial asset investments	447,044	-	231,190	678,234

* The investments in preference shares are not classified as equity holdings as they include liquidation preference rights that determine the repayment (or multiple thereof) of the original investment in the event of a liquidation event such as a takeover.

† The Abiomed CVR (see 'Contingent value rights' on page 27 for details) had a fair value of nil at 30 November 2024 and 31 May 2024.

06 Fixed assets – investments (continued)

The valuation techniques used by the Company are explained in the accounting policies on pages 95 and 96 of the Annual Report and Financial Statements for the year ended 31 May 2024. Listed investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data. The Company's holdings in private company investments are categorised as Level 3 as unobservable data is a significant input to their fair value measurements.

Private company 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' private company valuation policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines 2022 ('IPEV'). 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 techniques applied are predominantly market-based approaches.

During the period, no investments (31 May 2024 – £5,725,000) were transferred from Level 3 to Level 1 on becoming listed.

07 Bank loans

The Company has a US\$25,000,000 three year revolving credit facility with ING Bank N.V., London Branch, which expires on 26 July 2026 and a US\$25,000,000 three year revolving credit facility with The Royal Bank of Scotland International Limited which expires on 18 October 2026. At 30 November 2024, creditors falling due within one year include US\$50,000,000 (sterling value £39,338,000) drawn down under the two three year revolving credit facilities. At 30 November 2024, there were no creditors falling due after more than one year. At 31 May 2024, creditors falling due within one year included US\$50,000,000 (sterling value £39,271,000) drawn under the two three-year revolving credit facilities.

The fair value of borrowings as at 30 November 2024 was £39,338,000 (31 May 2024 – £39,271,000). All short-term floating rate borrowings are stated at book cost which is considered to be equal to their fair value given the facilities are revolving credit facilities.

08 Share capital

	30 November 2024 Number	30 November 2024 £'000	31 May 2024 Number	31 May 2024 £'000
Allotted, called up and fully paid ordinary shares of 1p each	286,703,700	2,867	297,228,700	2,972
Treasury shares of 1p each	20,656,300	206	10,131,300	101
	307,360,000	3,073	307,360,000	3,073

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 in order to enhance the net asset value per share for existing shareholders and improve the liquidity of the Company's shares. In the six months to 30 November 2024, the Company issued no ordinary shares (in the year to 31 May 2024, the Company issued no shares).

Over the period from 30 November 2024 to 16 January 2025 the Company issued no shares.

The Company's authority to buy back shares up to a maximum of 14.99% of the Company's issued share capital was renewed at the Annual General Meeting held on 27 September 2024. 10,525,000 shares with a nominal value of £105,250 were bought back at a total cost of £21,864,000 and held in treasury in the six months to 30 November 2024 (year to 31 May 2024 – 7,925,000 shares with a nominal value of £79,250 were bought back at a total cost of £14,550,000 and held in treasury). At 30 November 2024 the Company had authority to buy back 39,172,687 ordinary shares.

Over the period from 30 November 2024 to 16 January 2025 the Company bought back a further 1,500,000 shares at a total cost of £3,982,000 and held in treasury.

09 Related party transactions

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

Further shareholder information

How to invest

Baillie Gifford US Growth Trust plc shares are traded on the London Stock Exchange. They can be bought through a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Baillie Gifford US Growth Trust plc, 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](https://www.bailliegifford.com).

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone (your call may be recorded for training or monitoring purposes), email or post. See contact details in the 'Company information' section on page 28.

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 Registrar on 0370 707 1711.

Automatic Exchange of Information

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

New 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](https://www.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.

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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.

S&P Index data

The S&P 500 Index ('Index') is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ('SPDJ'). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ('S&P'); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ('Dow Jones'). Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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 held less all liabilities (other than liabilities in the form of borrowings).

Shareholders' funds and net asset value

Shareholders' funds is the value of all assets held less all liabilities, with borrowings deducted at book value. Net asset value ('NAV') is the value of all assets held less all liabilities, with borrowings deducted at either fair value or book value as described below. Per share amounts are calculated by dividing the relevant figure by the number of ordinary shares in issue.

Borrowings at book value

Borrowings are valued at nominal par value (book value). Borrowings are valued at adjusted net issue proceeds. The value of the borrowings at book is set out in note 7 on page 21.

Borrowings at fair value (APM)

Borrowings are valued at an estimate of their market worth. The fair value of borrowings is set out in note 7 on page 21 and a reconciliation to net asset value with borrowings at book value is provided below.

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

	30 November 2024	31 May 2024
Net asset value per ordinary share (borrowings at book value)	280.31p	216.65p
Shareholders' funds (borrowings at book value)	£803,660,000	£643,933,000
Add: book value of borrowings	£39,338,000	£39,271,000
Less: fair value of borrowings	(£39,338,000)	(£39,271,000)
Shareholders' funds (borrowings at fair value)	£803,660,000	£643,933,000
Number of shares in issue	286,703,700	297,228,700
Net asset value per ordinary share (borrowings at fair value)	280.31p	216.65p

Net liquid assets

Net liquid assets comprise current assets less current liabilities (excluding borrowings).

Discount/premium (APM)

As stock markets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

		30 November 2024	31 May 2024
Net asset value per ordinary share (after deducting borrowings at fair value)	(a)	280.31p	216.65p
Share price	(b)	271.00p	192.40p
Discount (borrowings at fair value)	(b - a) ÷ a	3.3%	11.2%

		30 November 2024	31 May 2024
Net asset value per ordinary share (after deducting borrowing at book value)	(a)	280.31p	216.65p
Share price	(b)	271.00p	192.40p
Discount (borrowings at book value)	(b - a) ÷ a	3.3%	11.2%

Total return (APM)

The total return is the return to shareholders after reinvesting the dividend on the date that the share price goes ex-dividend. The Company does not pay a dividend, therefore, the six month, three year, five year and since inception total returns for the share price and NAV per share at book and fair value are the same as the percentage movements in the share price and NAV per share at book and fair value as detailed on pages 1 and 2.

Ongoing charges (APM)

The total recurring expenses (excluding the Company's cost of dealing in investments and borrowing costs) incurred by the Company as a percentage of the average net asset value (with borrowings at fair value).

Gearing (APM)

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

Gearing is the Company's borrowings at book value less cash and cash equivalents (including any outstanding trade settlements) expressed as a percentage of shareholders' funds.

		30 November 2024	31 May 2024
Borrowings (at book value)		£39,338,000	£39,271,000
Less: cash and cash equivalents		(£8,456,000)	(£6,620,000)
Less: sales for subsequent settlement		-	-
Add: purchases for subsequent settlement		-	-
Adjusted borrowings	(a)	£30,882,000	£32,651,000
Shareholders' funds	(b)	£803,660,000	£643,933,000
Gearing: (a) as a percentage of (b)		4%	5%

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

		30 November 2024	31 May 2024
Borrowings (at book value)	(a)	£39,338,000	£39,271,000
Shareholders' funds	(b)	£803,660,000	£643,933,000
Gross gearing: (a) as a percentage of (b)		5%	6%

Leverage (APM)

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

Active share (APM)

Active share, a measure of how actively a portfolio is managed, it 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.

Treasury shares

The Company has the authority to make market purchases of its ordinary shares for retention as treasury shares for future reissue, resale, transfer, or for cancellation. Treasury shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

Private (unlisted) company

A private (unlisted) company means a company whose shares are not available to the general public for trading and not listed on the stock exchange.

Contingent value rights

'CVR' after an instrument name indicates a security, usually arising from a corporate action such as a takeover or merger, which represents a right to receive potential future value, should the continuing company achieve certain milestones. The Abiomed CVR arose on Johnson & Johnson's takeover of Abiomed. The milestones relate to the performance of the technologies acquired through the takeover. Any value attributed to this holding reflects both the amount of the future value potentially receivable and the probability of the milestones being met within the time frames in the CVR agreement.

Company information

Directors

Chair: TJW Burnet
SP Inglis
CRD van der Kuyl
RL Palmer
GD Paterson

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Sedol: BDFGHW4
Ticker: USA
Legal Entity Identifier
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Further information

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