Interim
Financial Report

30 November 2023

Baillie Gifford US Growth Trust plc

Managed by

Baillie Gifford™

Baillie Gifford US Growth Trust plc seeks to invest predominantly in listed and unlisted US companies which the Company believes have the potential to grow substantially faster than the average company, and to hold onto them for long periods of time, in order to produce long-term capital growth.

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 6 and 7 of the Company's Annual Report and Financial Statements for the year ended 31 May 2023 which is available on the Company's website: **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
22 January 2024

Baillie Gifford™

Summary of unaudited results

	30 November 2023	31 May 2023	% change
Shareholders' funds*	£591.9m	£568.6m	
Gearing‡	6%	6%	
Net asset value per ordinary share (after deducting borrowings at fair value)‡	194.11p	186.48p	4.1
Net asset value per ordinary share (after deducting borrowings at book value)*	194.11p	186.33p	4.2
Share price	162.60p	144.80p	12.3
Comparative index (in sterling terms)†#			7.9
Discount (after deducting borrowings at fair value)‡	16.2%	22.4%	
Discount (after deducting borrowings at book value)‡	16.2%	22.3%	
Active share (relative to S&P 500 Index)‡	89%	92%	
Number of shares in issue	304,953,700	305,153,700	
Market capitalisation	£495.9m	£441.9m	

	Six months to 30 November 2023	Six months to 30 November 2022
Revenue earnings per share	(0.96p)	(0.77p)

	Six months to 30 November 2023		Year to 31 May 2023	
Period's high and low	**High**	**Low**	**High**	**Low**
Net asset value per ordinary share (after deducting borrowings at fair value)‡	202.50p	176.10p	223.16p	169.35p
Net asset value per ordinary share (after deducting borrowings at book value)*	202.41p	176.10p	222.91p	169.09p
Share price	165.00p	135.60p	197.00p	132.80p
Premium/(discount) (after deducting borrowings at fair value)‡	(15.7%)	(24.5%)	(9.7%)	(23.7%)
Premium/(discount) (after deducting borrowings at book value)‡	(15.7%)	(24.5%)	(9.5%)	(23.6%)

Notes

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 29 to 32.

† S&P 500 Index total return (in sterling terms). See disclaimer on page 27.

Source: LSEG and relevant underlying index providers. See disclaimer on page 27.

‡ Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 29 to 32.

Past performance is not a guide to future performance.

Summary of unaudited results

Longer term performance at 30 November 2023

	3 years	5 years	Since inception ¶
Net asset value per ordinary share (after deducting borrowings at fair value)‡	(30.6%)	66.8%	98.2%
Net asset value per ordinary share (after deducting borrowings at book value)*	(30.7%)	66.8%	98.2%
Share price	(42.9%)	39.5%	61.8%
Comparative index (in sterling terms)†#	39.4%	81.7%	117.8%

Notes

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† S&P 500 Index total return (in sterling terms). See disclaimer on page 27.

Source: LSEG and relevant underlying index providers. See disclaimer on page 27.

‡ Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 29 to 32.

¶ Close of business on 23 March 2018.

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Chair's interim update

Performance

During the first half of the financial year, the Company's share price and net asset value (after deducting borrowings at fair value) ('NAV') total return* were 12.3% and 4.1% respectively. This compares with a total return of 7.9% for the S&P 500 Index† (in sterling terms). The discount tightened during the period from 22.4% to 16.2%.

Further information about the Company's portfolio performance is covered by our portfolio managers, Gary Robinson and Kirsty Gibson, in their Interim management report.

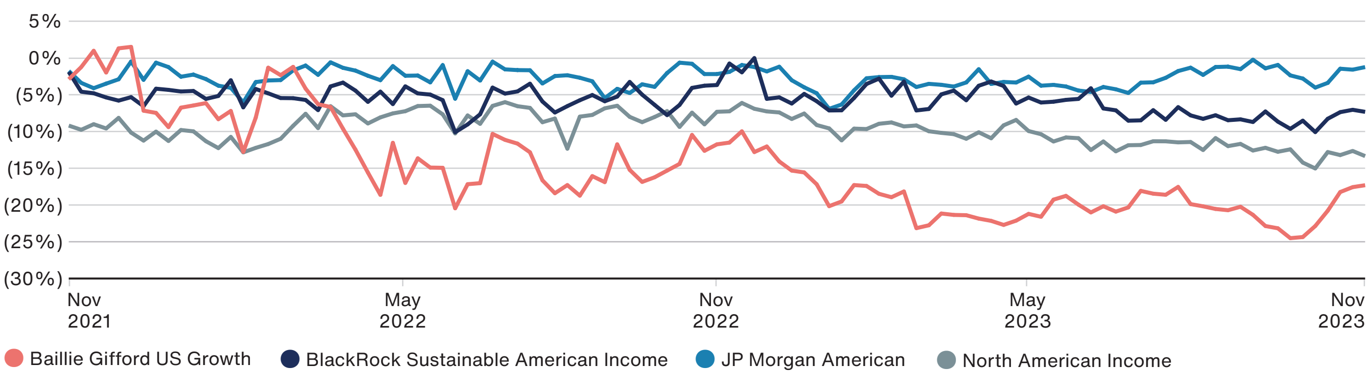
Discount management

The Board acknowledges the discount is a challenge to many shareholders and the investment trust sector has been trading at discounts last seen during the financial crisis reaching an average sector low for the year of 16.9% at the end of October 2023. As at 1 June 2023 the Company was trading at a discount of 22.4%. This discount tightened to 16.2% as at 30 November 2023, being the end of the interim period.

The Board regularly reviews the Company's liquidity policy and it is a key discussion point at our Board meetings. We understand that repurchasing shares provides NAV accretion and can reduce share price volatility but we are also cognisant that buying back will result in the sale of public companies to fund the buy back and as such the portfolio will be skewed further towards the private company investments. Importantly if the exposure to private companies is a key driver behind the discount any such buy back could result in the discount widening rather than tightening. Following extensive Board discussions, a decision was reached during the period that the Company should undertake buy backs. The Company bought back 200,000 shares for a total consideration of £319,000. The Board will continue to monitor the discount and the application of the liquidity policy.

Premium/(discount) to net asset value*

(figures plotted on a monthly basis)



The premium/(discount) is the difference between the quoted share price and its underlying net asset value (after deducting borrowings at fair value). Source: LSEG/Baillie Gifford. See disclaimer on page 27.

* Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 29 to 32.

† S&P 500 Index total return (in sterling terms). Source: LSEG and relevant underlying index providers. See disclaimer on page 27.

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Gearing

During the period, the US$25 million five year revolving credit facility was refinanced with a US$25 million three year revolving credit facility from ING Bank N.V., London Branch, and the US$25 million three year fixed rate facility was refinanced with a US$25 million three year revolving credit facility from The Royal Bank of Scotland International Limited.

Gearing* remained stable over the course of the period at 6% (6% as at 31 May 2023).

Outlook

Historically, periods of high inflation have led to underperformance in equity markets. As interest rates are used to control the inflation, growth equity valuations are often particularly hard hit and elements of your portfolio have borne the brunt of this over the last couple of years. As inflation drops and with interest rates potentially peaking, perhaps we can allow ourselves some optimism that valuations might begin to recover over the coming months. In any case, the Board remains supportive of the Managers' long-term approach to investing and we continue to encourage Gary and Kirsty to concentrate on identifying and buying into some of North America's most exciting companies. In that regard, the Board is pleased with your Company's progress and remains confident in the future.

Tom Burnet
Chair
22 January 2024

* Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 29 to 32.

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Interim management report

During the period from 23 March 2018, launch date and first trade date, to 30 November 2023, the Company's share price and NAV (after deducting borrowings at fair value) returned 61.8% and 98.2% respectively. This compares with a total return of 117.8% for the S&P 500 Index* (in sterling terms).

This has not been a smooth journey. From launch until the end of Q3 2023, the top 15 listed holdings of the current portfolio experienced 59 drawdowns of greater than 20%. The largest single peak to trough hit was 82% for Shopify from November 2021 to October 2022. It has delivered a 347% share price rise since we first invested in it for the Company. The average share price rise of the top 15 since our first investment is 305% with Tesla topping the list with a 1,351% return. This is asymmetry in action.

During the six months to 30 November 2023, the Company's share price and NAV (after deducting borrowings at fair value) returned 12.3% and 4.1% respectively. This compares with a total return of 7.9% for the S&P 500 Index* (in sterling terms). We have a long-term approach and would ask shareholders to judge performance over periods of five years or more.

Portfolio

"The big money is not in the buying and the selling, but in the waiting", Charlie Munger.

It feels only fitting to begin this Interim report with a Mungerism. In part to mark the passing of a legendary investor but also to highlight its timeless relevance. The waiting, or a willingness to be patient, is an underappreciated skill set in investing. However, patience is different to inaction. In investing, patience is a willingness to ride out share price underperformance, given your conviction in the underlying strength of the company's business model and culture, even if the fundamentals are showing short-term weakness. To be effective it also requires a corresponding willingness to accept your mistakes and move on. Inaction, on the other hand, is about hope, not conviction. The hope that share prices recover, and a better exit opportunity presents itself.

We hypothesised that 2022 would be a year of reorientation, and 2023 would be a year of execution. Our portfolio companies experienced a valuation re-set following the pandemic. Faced with a higher interest rate environment and demand volatility, many spent much of 2022 reorientating their business models whilst endeavouring to execute on their long-term opportunities. As 2023 came to a close, the evidence for our hypothesis that it would be a year of execution has been building.

For some, the reorientation, and subsequent execution, has been easier given the greater levels of resilience in their business models. They were already profitable or generating free cash flow ('FCF')†. Examples would be CoStar, the US commercial and residential property data and marketplaces business, or Tesla, the electric vehicle manufacturer.

For others, it was a case of trimming some of the low interest rate environment excesses whilst maintaining the necessary investments for future growth. These companies removed teams or mothballed projects which no longer made economic sense, enabling them to transition to profitability. Examples include Shopify, the merchant-focused e-commerce platform, and Amazon, the online retailer.

* S&P 500 Index total return (in sterling terms). Source: LSEG and relevant underlying index providers. See disclaimer on page 27.

† Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets. Source: LSEG/Baillie Gifford. See disclaimer on page 27.

For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 29 to 32.

Past performance is not a guide to future performance.

Some remained less resilient from a cash flow or profitability perspective but had significant war chests of cash, providing them time to make the transition to self-sustainability whilst continuing to invest. An example would be Ginkgo Bioworks, the organism design company, whose current burn rate means it has two and a half years of cash remaining.

The final group of companies was lacking resilience. Some, like Wayfair, the online home furnishing business, and Affirm, the buy-now-pay-later company, made significant changes to shore up the resilience of their business models and are in far stronger positions than when the downturn began. For others, like Carvana, the online second-hand car marketplace, or Redfin, the real estate brokerage, we lost conviction in their ability to emerge from this environment stronger than when they went in. We consequently sold these holdings.

What we are seeing in the fundamentals at many of the businesses the Company holds only adds to our excitement about the future value of these companies. Wayfair has returned to revenue growth against a declining home market. CoStar is counter-cyclically investing its more than US$5 billion cash pile into future growth opportunities. Shopify launched ShopifyMagic, integrating artificial intelligence across its entire offering whilst delivering a 16% FCF margin, up from negative one year earlier. Duolingo, the gamified language learning app, is growing users at over 60% year-on-year despite spending just 16% of revenues on marketing. DoorDash, the food delivery app, has seen strong cohort dynamics and delivered close to US$900 million in FCF over the last twelve months.

It has not been plain sailing for all. Moderna continues to work through the uncertainty of Covid-19 vaccine demand, as the market moves from a pandemic to an endemic phase. Whilst we continue to believe in the opportunity for RNA as a treatment platform, and the data for future treatments is positive, the journey to steady state Covid revenues has been painful. Convoy, a marketplace for shippers and truckers and one of the Company's private investments, fell victim to the macro-economic environment. Despite the best efforts of its management team, Convoy had yet to reach the necessary scale to withstand the freight market's decline and could not cut its way to profitability. Convoy has gone out of business.

While share prices have shown strength over the past year, we continue to see opportunity in the dislocations between stock prices and the underlying valuations of companies. Future cash flows and earnings drive value, and a fundamental pillar of our investment philosophy is that price reflects value in the long run. However, price is driven by mood, momentum and broader sentiment in the short term, creating opportunity.

We bought a position in Meta (formerly named Facebook). Several years ago, we sold out of Meta on concerns around three Rs: regulation, relevance and recruitment. We have seen progress on all three fronts. The regulatory environment feels more benign. Reels is battling TikTok effectively, ramping toward a US$10 billion revenue run rate and helping Meta to remain relevant. We have a hypothesis as to why the best engineers want to come to Meta: artificial intelligence ('AI'). The greatest opportunity in AI comes from proprietary datasets, and Meta has a considerable advantage here. AI can be a significant revenue and returns driver for the company. These reasons, combined with a shift in attitude internally around allocating resources, led us to re-take a holding.

We took a new holding in Sprout Social, the social media management company. The proliferation of social media channels has made managing a brand online increasingly complex, while its importance has risen. Sprout's platform provides a single control centre that enables effective analysis and management across social media. The market has consolidated significantly over the past few years, and the resulting potential for substantial revenue growth with margin expansion is underappreciated.

We added to Pinterest, the visual discovery platform; Sweetgreen, the salad chain; and Amazon, the online retailer, as these companies have continued to execute against their long-term opportunity sets, yet their valuations have remained undemanding. Oddity, a cosmetics and skincare holding company, and one of our private investments, listed in the period.

During the period we sold our holdings in Novocure, Snap, Redfin, MarketAxess and Illumina. Redfin, the online brokerage, and Snap, the social media company, have made changes to their business models. We question whether they will emerge from this environment stronger than they went in.

Novocure, the tumour-treating fields company, has faced challenges expanding its offering beyond the treatment of brain cancer. Both MarketAxess, the bond trading platform, and Illumina, the gene sequencing business, continue to dominate within their respective niches, however they have not delivered the levels of growth that we hoped for.

Outlook

It has been a better year. The storm is easing. We know we cannot assume that the sun will always shine, but we take comfort from the fact that the companies held in your portfolio are executing, and executing well. When fundamentals will be better reflected in share prices is nigh on impossible to predict. Trying to predict the mood of the multitude of market participants is a fool's game for the long-term stock picker. Instead, we must double down on what differentiates us – long-term, active, growth, bottom-up stock pickers focused on fundamentals.

British physicist David Deutsch said, "We have a duty to be optimistic. Because the future is open, not predetermined and therefore cannot just be accepted: we are all responsible for what it holds". We take that responsibility seriously. US Growth holds companies which are determining that future. But it will take time. Navigating storms is part of the process. We believe the portfolio is well-positioned to navigate and realise its potential. That feels like a dream opportunity.

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

Baillie Gifford & Co
Managers and Secretaries
22 January 2024

Valuing private companies

We aim to hold our private company investments at 'fair value', i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations 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 much more frequently than would have been the case with the quarterly valuations cycle.

Baillie Gifford US Growth Trust*	
Instruments (lines of stock reviewed)	57
Revaluations performed	150
Percentage of portfolio revalued up to 2 times	64.9%
Percentage of portfolio revalued up to 4 times	94.7%
Percentage of portfolio revalued at least 5 times	5.3%

For the six months to 30 November 2023, most revaluations have been decreases, however we have seen some recovery within the portfolio. In the period, we have seen one portfolio company raise capital at an increased valuation reflecting the continued robust performance of the underlying investment and the changing market backdrop in specific sectors at the time of the raise. The average movement in both company valuation and share price for those that have decreased in value is shown below.

	Average movement in investee company valuation	**Average movement in investee share price**
Baillie Gifford US Growth Trust*	-6.2%	2.1%

Share prices have increased compared to the decrease in headline valuations. This is a result of holding classes of stock with preferential liquidation rights and therefore providing down side protection.

The share price movement reflects a probability-weighted average of both the regular valuation, which would be realised in an IPO, and the downside protected valuation, which would normally be triggered in the event of a corporate sale or liquidation.

* Data reflecting period 1 June 2023 to 30 November 2023 to align with the Company's reporting period end.

Baillie Gifford's stewardship principles

Baillie Gifford's overarching ethos is that we are 'Actual' investors. That means we seek to invest for the long term. Our role as an engaged owner is core to our mission to be effective stewards for our clients. As an active manager, we invest in companies at different stages of their evolution across many industries and geographies, and focus on their unique circumstances and opportunities. Our approach favours a small number of simple principles rather than overly prescriptive policies. This helps shape our interactions with holdings and ensures our investment teams have the freedom and retain the responsibility to act in clients' best interests.

Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments over our clients' time horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capital deployment for growth. We know events will not always run according to plan. In these instances we expect management to act deliberately and to provide appropriate transparency. We think helping management to resist short-term demands from shareholders often protects returns. We regard it as our responsibility to encourage holdings away from destructive financial engineering towards activities that create genuine value over the long run. Our value will often be in supporting management when others don't.

Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of all shareholders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence of alignment in everything from capital allocation decisions in moments of stress to the details of executive remuneration plans and committed share ownership. We expect companies to deepen alignment with us, rather than weaken it, where the opportunity presents itself.

Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between systems, processes and people. Good governance is the essential foundation for long-term company success. We firmly believe that there is no single governance model that delivers the best long-term outcomes. We therefore strive to push back against one-dimensional global governance principles in favour of a deep understanding of each company we invest in. We look, very simply, for structures, people and processes which we think can maximise the likelihood of long-term success. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.

Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependencies between the company and the economy, society and environment in which it operates. We expect holdings to consider how their actions impact and rely on these relationships. We believe long-term success depends on maintaining a social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. Material factors should be addressed at the board level as appropriate.

List of investments

as at 30 November 2023 (unaudited)

Name	Business	2023 Value £'000	2023 % of total assets *
Space Exploration Technologies Series J Preferred[U]	Rocket and spacecraft company	20,640	3.3
Space Exploration Technologies Series N Preferred[U]	Rocket and spacecraft company	11,848	1.9
Space Exploration Technologies Series K Preferred[U]	Rocket and spacecraft company	4,704	0.7
Space Exploration Technologies Class A Common[U]	Rocket and spacecraft company	2,445	0.4
Space Exploration Technologies Class C Common[U]	Rocket and spacecraft company	754	0.1
		40,391	6.4
Shopify Class A	Cloud-based commerce platform provider	36,477	5.8
The Trade Desk	Advertising technology company	31,210	4.9
Amazon	Online retailer and cloud computing provider	30,664	4.9
NVIDIA	Graphics chips	28,765	4.6
Stripe Series G Preferred[U]	Online payment platform	12,037	1.9
Stripe Series I Preferred[U]	Online payment platform	11,729	1.9
Stripe Class B Common[U]	Online payment platform	2,472	0.4
Stripe Series H Preferred[U]	Online payment platform	1,450	0.2
		27,688	4.4
Tesla	Electric cars, autonomous driving and solar energy	24,089	3.8
Netflix	Subscription service for TV shows and movies	17,962	2.8
Workday	Enterprise information technology	16,545	2.6
Duolingo	Mobile learning platform	16,229	2.6
Brex Class B Common[U]	Corporate credit cards for start-ups	8,283	1.3
Brex Series D Preferred[U]	Corporate credit cards for start-ups	7,793	1.3
		16,076	2.6
CoStar Group	Commercial property information provider	15,811	2.5
Doordash	Online local delivery	15,797	2.5
Zipline International Series C Preferred[U]	Drone-based medical delivery	8,587	1.4
Zipline International Series E Preferred[U]	Drone-based medical delivery	4,866	0.8
Zipline International Series F Preferred[U]	Drone-based medical delivery	790	0.1
		14,243	2.3

Name	Business	2023 Value £'000	2023 % of total assets *
Meta Platforms	Social networking website	13,535	2.1
Cloudflare	Cloud-based provider of network services	13,406	2.1
Faire Wholesale Series F Preferred[U]	Online wholesale marketplace	4,942	0.8
Faire Wholesale[U]	Online wholesale marketplace	4,338	0.7
Faire Wholesale Series G Preferred[U]	Online wholesale marketplace	3,674	0.6
		12,954	2.1
Watsco	Air conditioning, heating and refrigeration equipment distributor	12,481	2.0
Moderna	Therapeutic messenger RNA	12,225	1.9
Discord Series I Preferred[U]	Communication software	11,044	1.8
Databricks Series H Preferred[U]	Data and AI platform	10,587	1.6
Databricks Series I Preferred[U]	Data and AI platform	395	0.1
		10,982	1.7
Affirm Class B[P]	Consumer finance	5,368	0.9
Affirm[P]	Consumer finance	4,413	0.7
		9,781	1.6
Datadog	IT monitoring and analytics platform	9,622	1.5
Alnylam Pharmaceuticals	Therapeutic gene silencing	9,618	1.5
Pinterest	Image sharing and social media company	9,191	1.5
Snyk Series F Preferred[U]	Developer of security software	5,357	0.8
Snyk Ordinary Shares[U]	Developer of security software	3,197	0.5
		8,554	1.3
Solugen Series C-1 Preferred[U]	Combines enzymes and metal catalysts to make chemicals	5,720	0.9
Solugen Series D Preferred[U]	Combines enzymes and metal catalysts to make chemicals	2,783	0.4
		8,503	1.3
Roku	Online media player	8,376	1.3
Snowflake[P]	Developer of a SaaS-based cloud data warehousing platform	8,242	1.3
Lyra Health Series E Preferred[U]	Digital mental health platform for enterprises	6,449	1.0
Lyra Health Series F Preferred[U]	Digital mental health platform for enterprises	1,546	0.2
		7,995	1.2
Coursera	Online educational services provider	7,660	1.2
Roblox	User generated content game company	7,288	1.2
Oddity[P]	Online cosmetics and skincare company	6,794	1.1
Twilio	Cloud-based communications platform	6,571	1.0
Wayfair	Online furniture and homeware retailer	6,367	1.0
Workrise Technologies Series E Preferred[U]	Jobs marketplace for the energy sector	2,501	0.4
Workrise Technologies Series D Preferred[U]	Jobs marketplace for the energy sector	2,400	0.4
Workrise Technologies Series D-1 Preferred[U]	Jobs marketplace for the energy sector	533	0.1
		5,434	0.9

Name	Business	2023 Value £'000	2023 % of total assets *
Epic Games[U]	Video game platform and software developer	5,349	0.8
Sprout Social	Social media management firm	5,015	0.8
BillionToOne Series C Preferred[U]	Molecular diagnostics technology platform	3,281	0.5
BillionToOne Promissory Note[U]	Molecular diagnostics technology platform	1,605	0.3
		4,886	0.8
Away (JRSK) Series D Preferred[U]	Travel and lifestyle brand	1,518	0.2
Away (JRSK) Convertible Promissory Note[U]	Travel and lifestyle brand	1,019	0.2
Away (JRSK) Convertible Promissory Note 2021[U]	Travel and lifestyle brand	1,019	0.2
Away (JRSK) Series Seed Preferred[U]	Travel and lifestyle brand	918	0.1
		4,474	0.7
Tanium Class B Common[U]	Online security management	4,341	0.7
Zoom Video Communications	Remote conferencing service provider	3,950	0.6
Penumbra	Medical tools to treat vascular diseases	3,860	0.6
Nuro Series C Preferred[U]	Self-driving vehicles for local delivery	2,072	0.3
Nuro Series D Preferred[U]	Self-driving vehicles for local delivery	1,667	0.3
		3,739	0.6
PsiQuantum Series D Preferred[U]	Silicon photonic quantum computing	3,510	0.6
Chewy	Online pet supplies retailer	3,471	0.5
10X Genomics	Single cell sequencing company	3,449	0.5
Denali Therapeutics	Clinical stage neurodegeneration company	3,400	0.5
Samsara	Connected operations cloud software company	3,137	0.5
Airbnb Class B Common[P]	Online market place for travel accommodation	3,070	0.5
Thumbtack Class A Common[U]	Online directory service for local businesses	1,700	0.3
Thumbtack Series I Preferred[U]	Online directory service for local businesses	1,202	0.2
Thumbtack Series A Preferred[U]	Online directory service for local businesses	121	<0.1
Thumbtack Series C Preferred[U]	Online directory service for local businesses	35	<0.1
Thumbtack Series B Preferred[U]	Online directory service for local businesses	8	<0.1
		3,066	0.5
Sweetgreen	Salad fast food chain	2,974	0.5
HashiCorp	Open source infrastructure software	2,856	0.5
Niantic Series C Preferred[U]	Augmented reality games	2,775	0.4
Doximity	Social network and digital workflow tools for medical professionals	2,725	0.4
Ginkgo Bioworks[P]	Bioengineering company developing micro organisms that produce various proteins	2,347	0.4
Lemonade	Insurance company	2,269	0.4
Warby Parker[P]	Online and physical glasses retailer	2,204	0.3
Aurora Innovation Class B Common[P]	Self-driving technology	1,214	0.2
Aurora[P]	Self-driving technology	888	0.1
		2,102	0.3

Name	Business	2023 Value £'000	2023 % of total assets *
Chegg	Online education company	1,924	0.3
Rivian Automotive	Developer security platform	1,736	0.3
Recursion Pharmaceuticals	Drug discovery platform	1,606	0.3
Honor Technology Series D PreferredⓊ	Home care provider	855	0.1
Honor Technology Series E PreferredⓊ	Home care provider	370	0.1
Honor Technology Subordinated Convertible Promissory NoteⓊ	Home care provider	99	<0.1
		1,324	0.2
Capsule Series 1-D PreferredⓊ	Digital pharmacy	724	0.1
Capsule Series E PreferredⓊ	Digital pharmacy	447	0.1
		1,171	0.2
Blockstream Series B-1 PreferredⓊ	Bitcoin and digital asset infrastructure	1,151	0.2
Sana Biotechnology	Gene editing technology	612	0.1
Indigo Agriculture Class A CommonⓊ	Agricultural technology company	131	<0.1
Convoy Common#Ⓤ	Marketplace for truckers and shippers	–	–
Convoy Convertible Loan Note#Ⓤ	Marketplace for truckers and shippers	–	–
Convoy Series D Preferred#Ⓤ	Marketplace for truckers and shippers	–	–
Convoy Series E Preferred#Ⓤ	Marketplace for truckers and shippers	–	–
Total investments		**627,194**	**99.3**
Net liquid assets*		**4,234**	**0.7**
Total assets*		**631,428**	**100.0**

	Listed equities %	Private company investments † %	Net liquid assets * %	Total assets* %
30 November 2023	**67.6**	**31.7**	**0.7**	**100.0**
31 May 2023	65.0	34.5	0.5	100.0

Notes

* See Glossary of terms and Alternative Performance Measures on pages 29 to 32.

Ⓟ Denotes listed investment previously held in portfolio as a private company (unlisted) investment.

Ⓤ Denotes private company (unlisted) investment.

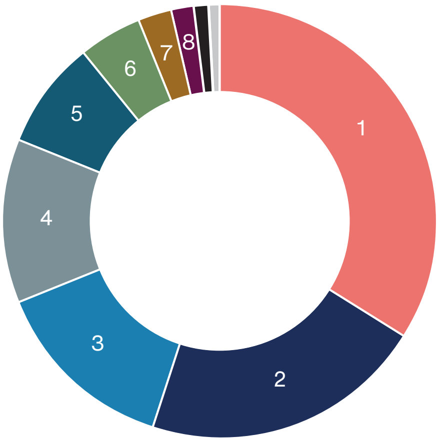
† Includes holdings in ordinary shares, preference shares and promissory notes.

\# The Convoy holdings were valued at nil at 30 November 2023 subsequent to the company ceasing operations. More information can be found in the Interim management report on page 6.

Figures represent percentage of total assets.

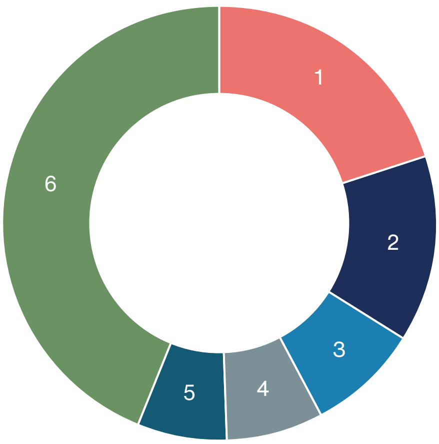
Distribution of total assets* (unaudited)

Sectoral analysis as at 30 November 2023



	Sector	% at 30 November 2023	% at 31 May 2023
1	Information technology	34.0	31.3
2	Consumer discretionary	21.2	18.8
3	Communication services	13.8	11.7
4	Industrials	12.2	16.2
5	Healthcare	8.2	13.7
6	Financials	4.6	3.9
7	Real estate	2.5	0.3
8	Materials	1.7	2.3
9	Consumer staples	1.1	1.3
10	Net liquid assets	0.7	0.5

Private company exposure as at 30 November 2023

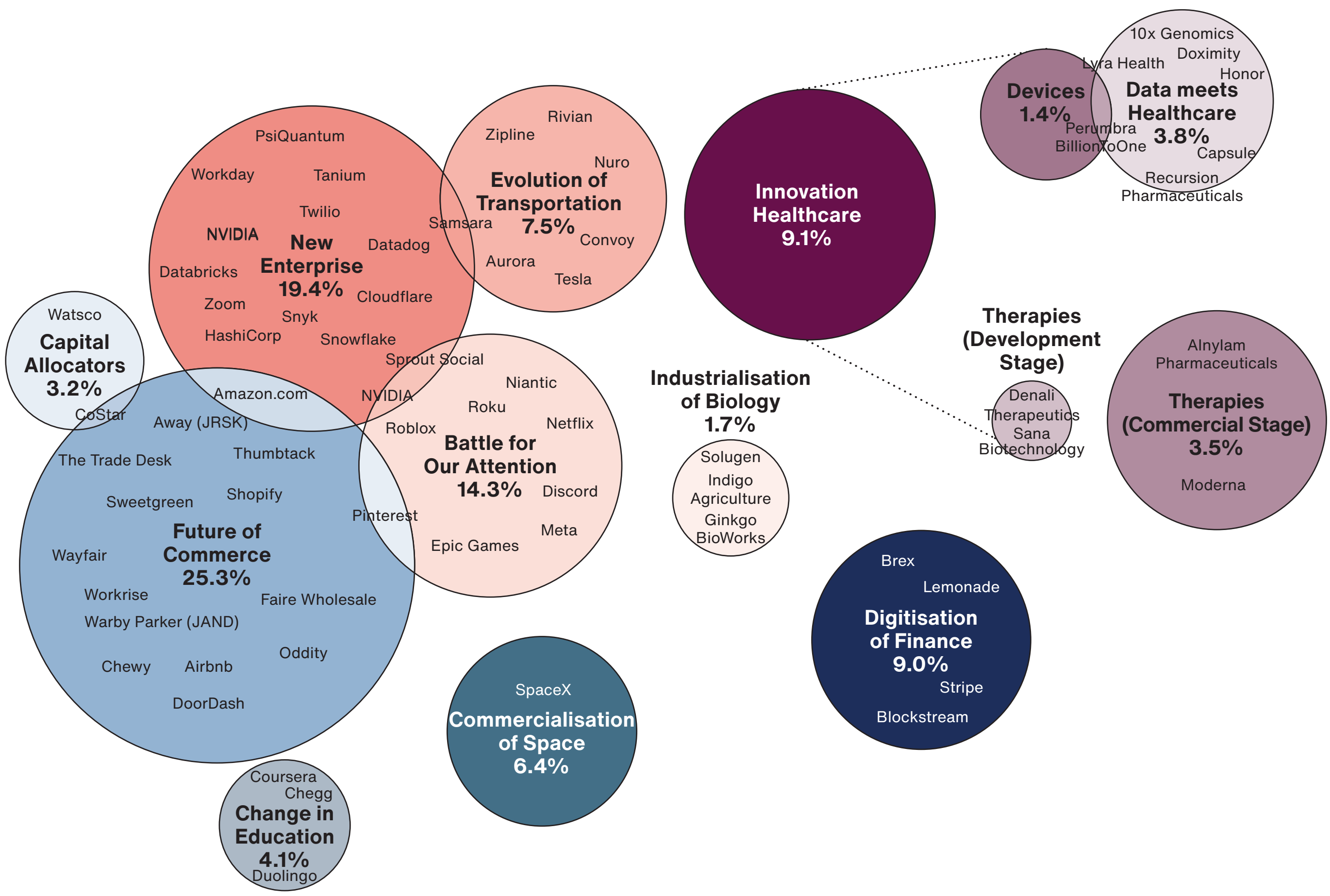


	Sector	% at 30 November 2023	% at 31 May 2023
1	Space Exploration Technologies	6.4	6.5
2	Stripe	4.4	4.2
3	Brex	2.6	2.6
4	Zipline	2.3	2.3
5	Faire Wholesale	2.1	2.2
6	Other	13.9	16.7

* See Glossary of terms and Alternative Performance Measures on pages 29 to 32.

Growth driver analysis as at 30 November 2023

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* which represent 0.7% of total assets*.

* See Glossary of terms and Alternative Performance Measures on pages 29 to 32.

Income statement (unaudited)

	Notes	For the six months ended 30 November 2023 Revenue £'000	Capital £'000	Total £'000	For the six months ended 30 November 2022 Revenue £'000	Capital £'000	Total £'000	For the year ended 31 May 2023 (audited) Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	25,868	**25,868**	–	(8,235)	**(8,235)**	–	(10,169)	**(10,169)**
Currency gains/(losses)		–	697	**697**	–	(2,100)	**(2,100)**	–	(700)	**(700)**
Income		305	–	**305**	363	–	**363**	850	–	**850**
Investment management fee	3	(1,707)	–	**(1,707)**	(1,719)	–	**(1,719)**	(3,345)	–	**(3,345)**
Other administrative expenses		(341)	–	**(341)**	(331)	–	**(331)**	(670)	–	**(670)**
Net return before finance costs and taxation		**(1,743)**	**26,565**	**24,822**	**(1,687)**	**(10,335)**	**(12,022)**	**(3,165)**	**(10,869)**	**(14,034)**
Finance cost of borrowings		(1,144)	–	**(1,144)**	(621)	–	**(621)**	(1,482)	–	**(1,482)**
Net return before taxation		**(2,887)**	**26,565**	**23,678**	**(2,308)**	**(10,335)**	**(12,643)**	**(4,647)**	**(10,869)**	**(15,516)**
Tax		(27)	–	**(27)**	(37)	–	**(37)**	(71)	–	**(71)**
Net return after taxation		**(2,914)**	**26,565**	**23,651**	**(2,345)**	**(10,335)**	**(12,680)**	**(4,718)**	**(10,869)**	**(15,587)**
Net return per ordinary share	4	**(0.96p)**	**8.71p**	**7.75p**	**(0.77p)**	**(3.39p)**	**(4.16p)**	**(1.55p)**	**(3.56p)**	**(5.11p)**

The accompanying notes on pages 23 to 25 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 2023 £'000	At 31 May 2023 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	6	627,194	605,908
Current assets			
Debtors		895	657
Cash at bank		4,959	3,440
		5,854	4,097
Creditors			
Amounts falling due within one year	7	(41,117)	(41,406)
Net current liabilities		(35,263)	(37,309)
Total assets less current liabilities		**591,931**	**568,599**
Creditors			
Amounts falling due after more than one year	7	–	–
Net assets		**591,931**	**568,599**
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		192,177	165,931
Revenue reserve		(23,088)	(20,174)
Shareholders' funds		**591,931**	**568,599**
Net asset value per ordinary share (after deducting borrowings at book value)		**194.11p**	**186.33p**
Ordinary shares in issue	8	**304,953,700**	**305,153,700**

The accompanying notes on pages 23 to 25 are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

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**

For the six months to 30 November 2022

	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 2022		3,073	250,827	168,942	176,800	(15,456)	**584,186**
Ordinary shares bought back into treasury	8	–	–	–	–	–	**–**
Net return after taxation		–	–	–	(10,335)	(2,345)	**(12,680)**
Shareholders' funds at 30 November 2022		**3,073**	**250,827**	**168,942**	**166,465**	**(17,801)**	**571,506**

* The capital reserve as at 30 November 2023 includes investment holding gains of £70,038,000 (30 November 2022 – gains of £14,173,000).

The accompanying notes on pages 23 to 25 are an integral part of the Financial Statements.

Cash flow statement (unaudited)

For the six months to 30 November

	2023 £'000	2022 £'000
Cash flows from operating activities		
Net return before taxation	23,678	(12,643)
Net (gains)/losses on investments	(25,868)	8,235
Currency (gains)/losses	(697)	2,100
Finance costs of borrowings	1,144	621
Overseas withholding tax incurred	(27)	(36)
Changes in debtors and creditors	40	(226)
Cash from operations*	(1,730)	(1,949)
Finance costs paid	(865)	(619)
Net cash outflow from operating activities	**(2,595)**	**(2,568)**
Cash flows from investing activities		
Acquisitions of investments	(31,575)	(19,787)
Disposals of investments	36,157	23,905
Net cash inflow from investing activities	**4,582**	**4,118**
Cash flows from financing activities		
Ordinary shares bought back into treasury	(319)	–
Bank loans drawn down†	–	–
Bank loans repaid†	–	–
Net cash outflow from financing activities	**(319)**	–
Increase in cash and cash equivalents	**1,668**	**1,550**
Exchange movements	(149)	211
Cash and cash equivalents at start of period	3,440	3,007
Cash and cash equivalents at 30 November	**4,959**	**4,768**

* Cash from operations includes dividends received in the period of £182,000 (30 November 2022 – £246,000) and interest paid of £24,000 (30 November 2022 – interest received of £13,000).

† Cash movements in bank loans are shown on a net basis. Prior year balances have been updated to reflect this.

The accompanying notes on pages 23 to 25 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 2023 comprise the statements set out on pages 18 to 22 together with the related notes on pages 23 to 25. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014, updated in October 2019, April 2021 and 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 2023 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 2023.

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 2023, the Company had a net current liability of £35 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 2023 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 2023		For the six months to 30 November 2022		For the year ended 31 May 2023 (audited)	
	£'000	p	£'000	p	£'000	p
Revenue return after taxation	(2,914)	(0.96)	(2,345)	(0.77)	(4,718)	(1.55)
Capital return after taxation	26,565	8.71	(10,335)	(3.39)	(10,869)	(3.56)
Net return	**23,651**	**7.75**	**(12,680)**	**(4.16)**	**(15,587)**	**(5.11)**
Weighted average number of ordinary shares in issue	305,143,317		305,153,700		305,153,700	

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 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	427,413	–	–	**427,413**
Unlisted ordinary shares	–	–	33,010	**33,010**
Unlisted preference shares*	–	–	163,029	**163,029**
Unlisted convertible promissory notes	–	–	3,742	**3,742**
Total financial asset investments	**427,413**	**–**	**199,781**	**627,194**

As at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	396,272	–	–	**396,272**
Unlisted ordinary shares	–	–	37,307	**37,307**
Unlisted preference shares*	–	–	168,162	**168,162**
Unlisted convertible promissory notes	–	–	4,167	**4,167**
Total financial asset investments	**396,272**	**–**	**209,636**	**605,908**

* 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.

06 Fixed assets – investments (continued)

The valuation techniques used by the Company are explained in the accounting policies on page 55 of the Annual Report and Financial Statements for the year ended 31 May 2023. 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 investments with a book value of £5,725,000 (31 May 2023 – none) 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 2023, creditors falling due within one year include US$50,000,000 (sterling value £39,496,000) drawn down under the two three year revolving credit facilities. At 30 November 2023, there were no creditors falling due after more than one year. At 31 May 2023, creditors falling due within one year included US$50,000,000 (sterling value £40,342,000) drawn under the five year revolving credit facility and the three year fixed rate facility.

The fair value of borrowings as at 30 November 2023 was £39,496,000 (31 May 2023 – £39,904,000).

08 Share capital

	30 November 2023 Number	30 November 2023 £'000	31 May 2023 Number	31 May 2023 £'000
Allotted, called up and fully paid ordinary shares of 1p each	304,953,700	3,049	305,153,700	3,051
Treasury shares of 1p each	2,406,300	24	2,206,300	22
	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 2023, the Company issued no ordinary shares (in the year to 31 May 2023, the Company issued no shares).

Over the period from 30 November 2023 to 22 January 2024 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 18 September 2023. 200,000 shares with a nominal value of £2,000 were bought back at a total cost of £319,000 and held in treasury in the six months to 30 November 2023 (year to 31 May 2023 – no shares were bought back). At 30 November 2023 the Company had authority to buy back 45,542,539 ordinary shares.

Over the period from 30 November 2023 to 22 January 2024 the Company bought back a further 100,000 shares.

09 Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there 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.

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

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**.

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 33.

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**.

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 ('SPDJI'). 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.

Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As Baillie Gifford US Growth is marketed in the EU by the AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime ('NPPR') the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's stewardship principles and guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture, and operating practices. Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the portfolio from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

Whilst consideration is given to sustainability matters, there are no restrictions on the investment universe of the Company, unless otherwise stated within in its Investment Objective and Policy. Baillie Gifford & Co can invest in any companies it believes could create beneficial long-term returns for investors. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Manager's approach to sustainability can be found in the stewardship principles and guidelines document, available publicly on the Baillie Gifford website **bailliegifford.com**.

The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities established under the EU Taxonomy Regulation.

Glossary of terms and Alternative Performance Measures ('APM')

An Alternative Performance Measure 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 25.

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 25 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 2023	31 May 2023
Net asset value per ordinary share (borrowings at book value)	**194.11p**	**186.33p**
Shareholders' funds (borrowings at book value)	£591,931,000	£568,599,000
Add: book value of borrowings	£39,496,000	£40,342,000
Less: fair value of borrowings	(£39,496,000)	(£39,904,000)
Shareholders' funds (borrowings at fair value)	**£591,931,000**	**£569,037,000**
Number of shares in issue	304,953,700	305,153,700
Net asset value per ordinary share (borrowings at fair value)	**194.11p**	**186.48p**

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 2023	31 May 2023
Net asset value per ordinary share (after deducting borrowings at fair value)	(a)	194.11p	186.48p
Share price	(b)	162.60p	144.80p
Discount (borrowings at fair value)	**(b - a) ÷ a**	**16.2%**	**22.4%**

		30 November 2023	31 May 2023
Net asset value per ordinary share (after deducting borrowing at book value)	(a)	194.11p	186.33p
Share price	(b)	162.60p	144.80p
Discount (borrowings at book value)	**(b - a) ÷ a**	**16.2%**	**22.3%**

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 2023	31 May 2023
Borrowings (at book value)		£39,496,000	£40,342,000
Less: cash and cash equivalents		(£4,959,000)	(£3,440,000)
Less: sales for subsequent settlement		–	–
Add: purchases for subsequent settlement		–	–
Adjusted borrowings	(a)	£34,537,000	£36,902,000
Shareholders' funds	(b)	£591,931,000	£568,599,000
Gearing: (a) as a percentage of (b)		**6%**	**6%**

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

		30 November 2023	31 May 2023
Borrowings (at book value)	(a)	£39,496,000	£40,342,000
Shareholders' funds	(b)	£591,931,000	£568,599,000
Gross gearing: (a) as a percentage of (b)		**7%**	**7%**

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.

Company information

Directors

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

Company details

bgusgrowthtrust.com

Company Registration No. 11194060

ISIN: GB00BDFGHW41

Sedol: BDFGHW4

Ticker: USA

Legal Entity Identifier
213800UM1OUWXZPKE539

Registered office

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