

BAILLIE GIFFORD US GROWTH TRUST plc

In search of
exceptional growth



Interim Financial Report
30 November 2022





Objective

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 (unlisted) investments 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 2022 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 to the best of our knowledge that:

- 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
Chairman
20 January 2023

Summary of Unaudited Results*

	30 November 2022	31 May 2022	% change
Total assets (before deduction of borrowings)	£613.5m	£623.9m	
Borrowings	£42.0m	£39.7m	
Shareholders' funds	£571.5m	£584.2m	
Net asset value per ordinary share (after deducting borrowings at fair value)‡	187.57p	191.63p	(2.1)
Net asset value per ordinary share (after deducting borrowings at book value)	187.28p	191.44p	(2.2)
Share price	160.20p	168.00p	(4.6)
Comparative index (in sterling terms)†#			5.4
(Discount)/premium (after deducting borrowings at fair value)‡	(14.6%)	(12.3%)	
(Discount)/premium (after deducting borrowings at book value)‡	(14.5%)	(12.2%)	
Active share (relative to S&P 500 Index)‡	94%	93%	
Number of shares in issue	305,153,700	305,153,700	
Market capitalisation	£488.9m	£512.7m	

	Six months to 30 November 2022	Six months to 30 November 2021
Revenue earnings per share	(0.77p)	(1.11p)

	Six months to 30 November 2022		Year to 31 May 2022	
Period's high and low	High	Low	High	Low
Net asset value per ordinary share (after deducting borrowings at fair value)‡	223.16p	175.72p	360.20p	179.40p
Net asset value per ordinary share (after deducting borrowings at book value)	222.91p	175.45p	360.19p	179.19p
Share price	197.00p	148.60p	358.00p	146.00p
Premium/(discount) (after deducting borrowings at fair value)‡	(9.8%)	(20.5%)	7.5%	(18.9%)
Premium/(discount) (after deducting borrowings at book value)‡	(9.7%)	(20.3%)	7.4%	(18.8%)

Notes

* For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 27 and 28.

† S&P 500 Index total return (in sterling terms). See disclaimer on page 25.

Source: Refinitiv and relevant underlying index providers. See disclaimer on page 25.

‡ Alternative Performance Measure, see Glossary of Terms and Alternative Performance Measures on pages 27 and 28.

Past performance is not a guide to future performance.

Summary of Unaudited Results*

	30 November 2022	23 March 2018 ¶	% change
Performance since inception			
Net asset value per ordinary share (after deducting borrowings at fair value)‡	187.57p	97.96p	91.5
Net asset value per ordinary share (after deducting borrowings at book value)	187.28p	97.96p	91.2
Share price	160.20p	100.50p	59.4
Comparative index (in sterling terms)†#			103.4

Notes

* For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 27 and 28.

† S&P 500 Index total return (in sterling terms). See disclaimer on page 25.

Source: Refinitiv and relevant underlying index providers. See disclaimer on page 25.

‡ Alternative Performance Measure, see Glossary of Terms and Alternative Performance Measures on pages 27 and 28.

¶ Close of business on 23 March 2018.

Past performance is not a guide to future performance.

Interim Management Report

During the period from 23 March 2018, launch date and first trade date, to 30 November 2022, the Company's share price and NAV (after deducting borrowings at fair value) returned 59.4% and 91.5% respectively. This compares with a total return of 103.4% for the S&P 500 Index* (in sterling terms). During the six months to 30 November 2022, the Company's share price and NAV (after deducting borrowings at fair value) returned -4.6% and -2.1% respectively. This compares with a total return of 5.4% 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

Market conditions remain challenging. The Federal Reserve's attempts to bring down inflation through aggressive interest rate rises has led to a re-pricing of growth stocks. And whilst there are now some signs of inflationary pressures abating, the Federal Reserve has maintained a hawkish stance, leading to fears that they will go too far with rate rises and tip the economy into recession.

We do not believe we can add value by making macro predictions or second guessing the Federal Reserve. Our approach remains resolutely bottom up. Our aim is to identify the exceptional growth companies in America and hold on to them for long periods of time. In doing so, we hope to capture the upside inherent in their business models. We believe this is the right approach for long-term investors because, whilst share prices and fundamentals can become detached in the short-term, over the long-term they are strongly correlated.

Of course, for companies to reach their long-term potential they must have the resilience and adaptability to navigate the inevitable macroeconomic, internal and competitive challenges that they will face along the way. We believe our portfolio companies are in aggregate well placed to manage through a more challenging environment given the strength of their competitive positions and corporate cultures. Indeed, we place a lot of emphasis on culture in our research and, in our experience, companies with distinctive cultures tend to be more durable and adaptable than average.

The reporting period has been one of a contrast between weak share prices and strong fundamental progress in many of our holdings. As we have said in the past, we believe the world is going through a period of almost unprecedented change, driven by the convergence of a multitude of technologies such as the internet, mobile devices and machine learning. The associated disruption was initially concentrated in a couple of big and important sectors, like retail and advertising, but it seems to be speeding up and spreading out. Over the last six months, whilst the market has been preoccupied by macroeconomic and geopolitical risks and uncertainties, our portfolio holdings have continued to innovate and drive progress across a wide range of sectors of the economy.

Take healthcare as an example. We have owned Moderna in this portfolio since the Company's IPO in December 2018, well before the start of the pandemic. We were enthusiastic because we thought Moderna's mRNA technology had the potential to be a true platform and tackle a broad range of diseases. The development of a vaccine during the coronavirus pandemic served as proof of concept for the technology. It also accelerated Moderna's route to market and helped build the company's financial strength. However, as encouraging as it was for the platform hypothesis, the Covid-19 vaccine was just a single indication.

* Source: Refinitiv and relevant underlying index providers. See disclaimer on page 25.

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Interim Management Report (continued)

In recent months we have had further evidence to support the hypothesis that mRNA has broad therapeutic potential. For example, at its R&D day back in September, Moderna published encouraging early-stage data in two rare diseases. And then in December, it released phase 2 data from its personalised cancer vaccine trial, which is being run in collaboration with Merck. The trial showed that the combination of Moderna's mRNA drug and Merck's drug Keytruda reduced the risk of cancer recurrence or death by 44% compared with Keytruda alone in melanoma patients. This is a truly remarkable result and speaks to both the power and flexibility of Moderna's mRNA technology. The company expects to move this drug into phase 3 trials in 2023 and it will also expand its efforts to study additional tumour types beyond melanoma. It is difficult to overstate the significance of this development for Moderna and for patients. This new data indicates that we are moving from a world of spaghetti at the wall drug development with low probabilities of success to one of true repeatable technology platforms where learnings are carried across from one drug to the next and success begets success.

There have also been interesting developments at one of our holdings in the education sector. Duolingo, the maker of the world's most downloaded language learning app, uses data and machine learning to deliver effective, engaging and personalised language lessons. The app benefits from a powerful data flywheel. The more users who use the app, the more data the company collects, the better the lessons become. Despite this, until recently, founder Luis von Ahn thought we were still over a decade away from the point where the app would be more effective than having a human tutor. However, recent

breakthroughs in generative AI, the field of AI associated with text and image generation, have caused him to reassess this and he now thinks Duolingo may be able to match human tutors within five years. Historically, personalised tuition was reserved only for those of the greatest means. However, Duolingo is now well on the path to changing this and democratising access to tailored education.

Just as Duolingo has been democratising access to education, the Company's largest holding SpaceX has been helping a larger percentage of the world's population gain access to fast internet via Starlink. Starlink is an internet service powered by a constellation of low-earth orbit satellites. SpaceX's reusable rockets have made such a service economical for the first time. It is easy to take fast internet for granted if you live in an urban area but more than 90% of the earth's surface remains uncovered by wireless networks. Starlink promises to deliver fast internet just about anywhere on earth. Furthermore, as the service is space-based rather than land-based, it is less susceptible to interference, as demonstrated during the war in Ukraine. Starlink is scaling rapidly, and in December SpaceX announced that it had acquired its one millionth subscriber.

These three developments represent just a small snapshot of the progress that is being made across the portfolio. During challenging times like these it is easy to become distracted by share price volatility and short-term macro uncertainty, but it is innovations like those mentioned above which matter most for long-term investors.

We made few changes to the portfolio during the reporting period. Turnover has been low even by historic standards. This partly reflects our conviction in existing holdings. Most of the stocks in the portfolio are executing well and we remain confident in their long-term potential.

We made two new purchases during the period. We took a holding in gaming platform Roblox. We have been researching the company since before its IPO and used recent share price weakness as an opportunity to initiate a holding. We also bought a small position in salad restaurant chain Sweetgreen. Again, this is a stock we have been following for some time. The company is early in its rollout and has the potential to increase its locations manyfold. We hold the founders in high regard and believe the company has built a defensible moat through the combination of its supply chain expertise and its use of technology in ordering. We also made two complete sales during the period: telemedicine company Teladoc and connected fitness company Peloton.

Outlook

We are in a period of heightened geopolitical and economic uncertainty and the short-term outlook is unclear. We do not believe there is value in us making macro predictions. This is not where our core skill set lies. We do not know what inflation or GDP growth will be next year. And even if we did, we're not convinced it would help us make better long-term decisions. What we remain focused on is trying to identify and own the exceptional growth companies in America. Exceptional growth companies address large market opportunities, and it is their ability to capture these opportunities, rather than economic cycles, which will be the primary determinant of long-term outcomes.

The last few years have been tough, but we remain optimistic about the future. We are facing short-term headwinds, but we believe we will come through these as we always have done. The structural forces of change – from Moore's Law in semiconductors, to Wright's Law in clean energy and Flatley's Law in healthcare – continue unabated. We are on a path towards abundance. The path may not be smooth, but we are convinced that the future holds promise and that the innovative companies that have the potential to drive us there will be the outliers that drive stock markets for the next decade. We understand that weak performance is challenging for shareholders to endure but we can assure you that we remain confident in, and committed to, our approach. We are hugely appreciative of your ongoing support and patience.

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

Valuing Private Companies

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

The valuation process is overseen by a valuations committee at Baillie Gifford, which takes advice from an independent third party (S&P Global). The valuations committee is independent from the portfolio managers, as well as Baillie Gifford’s Private Companies Specialist team, with all voting members being from different operational areas of the firm, and the portfolio managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. For 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.

Recent market volatility has meant that recent pricing has moved much more frequently than would have been the case with the quarterly valuations cycle.

Beyond the regular cycle, the valuations committee also monitors the portfolio for certain ‘trigger events’. These may include changes in fundamentals, a takeover approach, an intention to carry out an Initial Public Offering (‘IPO’), company news which is identified by the valuation team or by the portfolio managers or changes to the valuation of comparable public companies.

The valuations committee also monitors relevant market indices on a weekly basis and update valuations in a manner consistent with our external valuer’s (S&P Global) most recent valuation report

where appropriate. When market volatility is particularly pronounced the team does these checks daily. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value. There is no delay.

Baillie Gifford US Growth Trust*

Instruments valued	53
Revaluations performed	168
Percentage of portfolio revalued 2 times	26%
Percentage of portfolio revalued 3+ times	74%

* Data reflecting period 1 June 2022 to 30 November 2022 to align with the Company’s reporting period end.

For the six months to 30 November 2022, most revaluations have been decreases. Two companies have raised capital at an increased valuation reflecting exceptional performance. The average movement in both valuation and share price for those which have decreased in value is shown below.

	Average movement in investee company valuation	Average movement in investee share price
Instruments valued*	(14%)	(10%)

* Data reflecting period 1 June 2022 to 30 November 2022 to align with the Company’s reporting period end.

Share prices have decreased less than headline valuations because Baillie Gifford US Growth typically holds preference stock, which provides downside 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.

Baillie Gifford Statement on Stewardship

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

Our Stewardship Principles

Prioritisation of Long-term Value Creation

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

A Constructive and Purposeful Board

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

Long-term Focused Remuneration with Stretching Targets

We look for remuneration policies that are simple, transparent and reward superior strategic and operational endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create genuine long-term alignment with external capital providers. We are accepting of significant payouts to executives if these are commensurate with

outstanding long-run value creation, but plans should not reward mediocre outcomes. We think that performance hurdles should be skewed towards long-term results and that remuneration plans should be subject to shareholder approval.

Fair Treatment of Stakeholders

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

Sustainable Business Practices

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

List of Investments as at 30 November 2022 (unaudited)

Name	Business	2022 Value £'000	2022 % of total assets *
Space Exploration Technologies Class A Common ^①	Rocket and spacecraft company	2,246	0.4
Space Exploration Technologies Class C Common ^①	Rocket and spacecraft company	693	0.1
Space Exploration Technologies Series J Preferred ^①	Rocket and spacecraft company	18,961	3.1
Space Exploration Technologies Series K Preferred ^①	Rocket and spacecraft company	4,321	0.7
Space Exploration Technologies Series N Preferred ^①	Rocket and spacecraft company	10,885	1.8
		37,106	6.1
Moderna	Therapeutic messenger RNA	31,609	5.2
Stripe Class B Common ^①	Online payment platform	4,233	0.7
Stripe Series G Preferred ^①	Online payment platform	20,614	3.4
Stripe Series H Preferred ^①	Online payment platform	1,875	0.3
		26,722	4.4
The Trade Desk	Advertising technology company	24,689	4.0
Tesla	Electric cars, autonomous driving and solar energy	23,930	3.9
Shopify Class A	Cloud-based commerce platform provider	23,131	3.8
Amazon	Online retailer and cloud computing provider	18,052	2.9
Brex Class B Common ^①	Corporate credit cards for start-ups	9,057	1.5
Brex Series D Preferred ^①	Corporate credit cards for start-ups	8,522	1.4
		17,579	2.9
CoStar Group	Commercial property information provider	17,162	2.8
Faire Wholesale ^①	Online wholesale marketplace	5,438	0.8
Faire Wholesale Series F Preferred ^①	Online wholesale marketplace	5,671	0.9
Faire Wholesale Series G Preferred ^①	Online wholesale marketplace	4,130	0.7
		15,239	2.4

Name	Business	2022 Value £'000	2022 % of total assets *
Abiomed	Manufacturer of heart pumps	14,879	2.4
Netflix	Subscription service for TV shows and movies	14,165	2.3
Alnylam Pharmaceuticals	Therapeutic gene silencing	14,033	2.3
Solugen Series C-1 Preferred	Combines enzymes and metal catalysts to make chemicals	9,203	1.5
Solugen Series D Preferred	Combines enzymes and metal catalysts to make chemicals	4,199	0.7
		13,402	2.2
NVIDIA	Graphics chips	11,576	1.9
Workday	Enterprise information technology	11,402	1.9
Watsco	Air conditioning, heating and refrigeration equipment distributor	10,782	1.8
Discord Series I Preferred	Communication software	10,647	1.7
Zipline International Series C Preferred	Drone-based medical delivery	5,843	0.9
Zipline International Series E Preferred	Drone-based medical delivery	3,775	0.6
		9,618	1.5
Epic Games	Video game platform and software developer	9,168	1.5
Databricks Series H Preferred	Data and AI platform	9,143	1.5
Lyra Health Series E Preferred	Digital mental health platform for enterprises	7,295	1.2
Lyra Health Series F Preferred	Digital mental health platform for enterprises	1,701	0.3
		8,996	1.5
Chewy	Online pet supplies retailer	8,829	1.4
Cloudflare	Cloud-based provider of network services	8,756	1.4
Illumina	Gene sequencing equipment and consumables	8,462	1.4
Novocure	Electric field based cancer therapies	8,386	1.4
Chegg	Online education company	7,991	1.3
Convoy Series D Preferred	Marketplace for truckers and shippers	3,907	0.6
Convoy Series E Preferred	Marketplace for truckers and shippers	3,583	0.6
		7,490	1.2

List of Investments as at 30 November 2022 (unaudited)

Name	Business	2022 Value £'000	2022 % of total assets *
Workrise Technologies Series D Preferred ^①	Jobs marketplace for the energy sector	3,242	0.5
Workrise Technologies Series D-1 Preferred ^①	Jobs marketplace for the energy sector	721	0.1
Workrise Technologies Series E Preferred ^①	Jobs marketplace for the energy sector	3,256	0.6
		7,219	1.2
Penumbra	Medical tools to treat vascular diseases	7,207	1.2
Snowflake ^②	Developer of a SaaS-based cloud data warehousing platform	7,169	1.2
First Republic Bank San Francisco	Private banking	7,139	1.1
Nuro Series C Preferred ^①	Self-driving vehicles for local delivery	3,821	0.6
Nuro Series D Preferred ^①	Self-driving vehicles for local delivery	3,178	0.5
		6,999	1.1
Denali Therapeutics	Clinical stage neurodegeneration company	6,683	1.1
Zoom Video Communications	Remote conferencing service provider	6,606	1.1
Snyk Ordinary Shares ^①	Developer security platform	2,257	0.4
Snyk Series F Preferred ^①	Developer security platform	4,251	0.7
		6,508	1.1
Datadog	IT monitoring and analytics platform	6,348	1.0
Twilio	Cloud-based communications platform	5,691	0.9
Doordash	Online local delivery	5,602	0.9
BillionToOne Series C Preferred ^①	Molecular diagnostics technology platform	3,776	0.6
BillionToOne Promissory Note ^①	Molecular diagnostics technology platform	1,679	0.3
		5,455	0.9
Roku	Online media player	5,451	0.9
MarketAxess Holdings	Electronic bond trading platform	5,440	0.9
Coursera	Online educational services provider	5,006	0.8
Wayfair	Online furniture and homeware retailer	4,800	0.8
Pinterest	Image sharing and social media company	4,792	0.8
Roblox	Online game platform and game creation system	4,680	0.8
Affirm ^②	Consumer finance	2,261	0.4
Affirm Class B ^②	Consumer finance	2,312	0.4
		4,573	0.8

Name	Business	2022 Value £'000	2022 % of total assets *
Away (JRSK) Series Seed Preferred📍	Travel and lifestyle brand	873	0.1
Away (JRSK) Series D Preferred📍	Travel and lifestyle brand	1,546	0.3
Away (JRSK) Convertible Promissory Note 2021📍	Travel and lifestyle brand	1,069	0.2
Away (JRSK) Convertible Promissory Note📍	Travel and lifestyle brand	1,069	0.2
		4,557	0.8
HashiCorp	Open source infrastructure software	4,093	0.6
Warby Parker📍	Online and physical glasses retailer	4,057	0.6
Ginkgo Bioworks📍	Bioengineering company developing micro organisms that produce various proteins	4,055	0.6
Tanium Class B Common📍	Online security management	3,910	0.6
Snap Class A	Camera and social media company	3,747	0.6
Rivian Automotive	Electric vehicle manufacturer	3,702	0.6
10X Genomics	Single cell sequencing company	3,512	0.6
PsiQuantum Series D Preferred📍	Silicon photonic quantum computing	3,443	0.6
Duolingo	Mobile learning platform	3,384	0.6
Indigo Agriculture Common📍	Agricultural technology company	30	<0.1
Indigo Agriculture Series E Preferred📍	Agricultural technology company	1,866	0.3
Indigo Agriculture Series F Preferred📍	Agricultural technology company	526	0.1
Indigo Agriculture Series G Preferred📍	Agricultural technology company	730	0.1
		3,152	0.5
Niantic Series C Preferred📍	Augmented reality games	2,978	0.5
Lemonade	Insurance company	2,870	0.5
Capsule Series D Preferred📍	Digital pharmacy	2,777	0.4
Appian	Enterprise software developer	2,741	0.4
Airbnb Class B Common📍	Online market place for travel accommodation	2,638	0.4
Honor Technology Series D Preferred📍	Home care provider	1,757	0.3
Honor Technology Series E Preferred📍	Home care provider	758	0.1
		2,515	0.4
Recursion Pharmaceuticals	Drug discovery platform	2,481	0.4
Butterfly Network📍	Portable ultrasound and diagnostics	2,167	0.4

List of Investments as at 30 November 2022 (unaudited)

Name	Business	2022 Value £'000	2022 % of total assets *
Sweetgreen	Salad restaurant chain	1,997	0.3
Blockstream Series B-1 Preferred ^①	Bitcoin and digital asset infrastructure	1,989	0.3
Thumbtack Class A Common ^①	Online directory service for local businesses	654	0.1
Thumbtack Series A Preferred ^①	Online directory service for local businesses	47	<0.1
Thumbtack Series B Preferred ^①	Online directory service for local businesses	3	<0.1
Thumbtack Series C Preferred ^①	Online directory service for local businesses	14	<0.1
Thumbtack Series I Preferred ^①	Online directory service for local businesses	1,138	0.2
		1,856	0.3
Redfin	Technology-based real estate brokerage firm	1,224	0.2
Aurora	Self-driving technology	413	0.1
Aurora Innovation Class B Common	Self-driving technology	734	0.1
		1,147	0.2
Sana Biotechnology	Gene editing technology	839	0.1
Carvana	Online platform for buying used cars	516	0.1
Total Investments		608,659	99.2
Net Liquid Assets		4,833	0.8
Total Assets		613,492	100.0

* See Glossary of Terms and Alternative Performance Measures on pages 27 and 28.

① Denotes unlisted (private company) security.

② Denotes listed security previously held in portfolio as an unlisted (private company) security.

	Listed equities %	Private company securities † %	Net liquid assets %	Total assets %
30 November 2022	63.6	35.6	0.8	100.0
31 May 2022	63.2	36.4	0.4	100.0

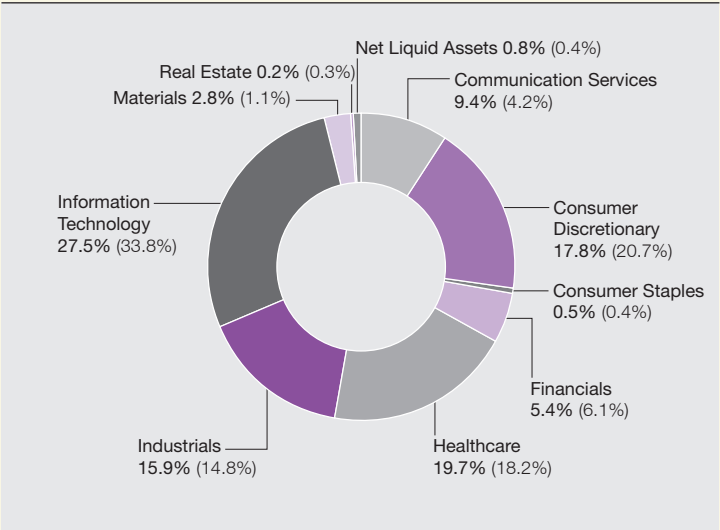
Figures represent percentage of total assets.

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

Distribution of Total Assets* (unaudited)

Sectoral Analysis as at 30 November 2022

(31 May 2022)



* See Glossary of Terms and Alternative Performance Measures on pages 27 and 28.

Income Statement (unaudited)

	For the six months ended 30 November 2022			For the six months ended 30 November 2021			For the year ended 31 May 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on sales of investments	–	(8,958)	(8,958)	–	52,292	52,292	–	49,470	49,470
Movement in investment holding gains/(losses)	–	723	723	–	108,424	108,424	–	(363,623)	(363,623)
Currency losses	–	(2,100)	(2,100)	–	(1,510)	(1,510)	–	(2,976)	(2,976)
Income from investments and interest receivable	363	–	363	281	–	281	568	–	568
Investment management fee (note 3)	(1,719)	–	(1,719)	(2,958)	–	(2,958)	(4,865)	–	(4,865)
Other administrative expenses	(331)	–	(331)	(320)	–	(320)	(676)	–	(676)
Net return before finance costs and taxation	(1,687)	(10,335)	(12,022)	(2,997)	159,206	156,209	(4,973)	(317,129)	(322,102)
Finance costs of borrowings	(621)	–	(621)	(369)	–	(369)	(741)	–	(741)
Net return before taxation	(2,308)	(10,335)	(12,643)	(3,366)	159,206	155,840	(5,714)	(317,129)	(322,843)
Tax	(37)	–	(37)	(34)	–	(34)	(67)	–	(67)
Net return after taxation	(2,345)	(10,335)	(12,680)	(3,400)	159,206	155,806	(5,781)	(317,129)	(322,910)
Net return per ordinary share (note 4)	(0.77p)	(3.39p)	(4.16p)	(1.11p)	51.82p	50.71p	(1.88p)	(103.24p)	(105.12p)

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)

	At 30 November 2022 £'000	At 31 May 2022 (audited) £'000
Fixed assets		
Investments held at fair value through profit or loss (note 6)	608,659	621,587
Current assets		
Debtors	1,329	359
Cash and cash equivalents	4,768	3,007
	6,097	3,366
Creditors		
Amounts falling due within one year (note 7)	(43,250)	(20,930)
Net current liabilities	(37,153)	(17,564)
Total assets less current liabilities	571,506	604,023
Creditors		
Amounts falling due after more than one year (note 7)	–	(19,837)
Net assets	571,506	584,186
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	166,465	176,800
Revenue reserve	(17,801)	(15,456)
Shareholders' funds	571,506	584,186
Net asset value per ordinary share (after deducting borrowings at book value)	187.28p	191.44p
Ordinary shares in issue (note 8)	305,153,700	305,153,700

Statement of Changes in Equity (unaudited)

For the six months to 30 November 2022

	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
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

For the six months to 30 November 2021

	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 2021	3,068	249,020	168,942	497,528	(9,675)	908,883
Ordinary shares issued	5	1,817	–	–	–	1,822
Net return after taxation	–	–	–	159,206	(3,400)	155,806
Shareholders' funds at 30 November 2021	3,073	250,837	168,942	656,734	(13,075)	1,066,511

* The capital reserve as at 30 November 2022 includes investment holding gains of £14,173,000 (30 November 2021 – gains of £485,191,000).

Cash Flow Statement (unaudited)

For the six months to 30 November

	2022 £'000	2021 £'000
Cash flows from operating activities		
Net return before taxation	(12,643)	155,840
Net losses/(gains) on investments	8,235	(160,716)
Currency losses	2,100	1,510
Finance costs of borrowings	621	369
Overseas withholding tax incurred	(36)	(34)
Changes in debtors and creditors	(226)	238
Cash from operations*	(1,949)	(2,793)
Finance costs paid	(619)	(375)
Net cash outflow from operating activities	(2,568)	(3,168)
Cash flows from investing activities		
Acquisitions of investments	(19,787)	(119,209)
Disposals of investments	23,905	109,320
Net cash inflow/(outflow) from investing activities	4,118	(9,889)
Cash flows from financing activities		
Ordinary shares issued	–	1,822
Bank loans drawn down	42,328	46,057
Bank loans repaid	(42,328)	(36,975)
Net cash inflow from financing activities	–	10,904
Increase/(decrease) in cash and cash equivalents	1,550	(2,153)
Exchange movements	211	862
Cash and cash equivalents at start of period	3,007	18,484
Cash and cash equivalents at 30 November	4,768	17,193

* Cash from operations includes dividends received in the period of £246,000 (30 November 2021 – £226,000) and interest received of £13,000 (30 November 2021 – £1,000).

Notes to the Condensed Financial Statements (unaudited)

- 1** The condensed Financial Statements for the six months to 30 November 2022 comprise the statements set out on pages 14 to 18 together with the related notes on pages 19 to 22. 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 2022 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 2022.

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, and projected income and expenditure, together with 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 since the Covid-19 pandemic and over recent months due to the 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 2022, the Company had a net current liability of £37.2 million primarily as a result of the US\$25 million five year revolving credit facility and the US\$25 million three year fixed rate facility with ING Bank N.V., London Branch, which are due to mature on 1 August 2023 and 23 October 2023 respectively. 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.

- 2** 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 2022 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.

- 3** The Company has appointed Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, as its Alternative Investment Fund Manager and Company Secretary. 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.

With effect from 1 September 2021 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. Prior to 1 September 2021 the fee was 0.70% on the first £100 million of net assets and 0.55% on the remaining net assets. Management fees are calculated and payable quarterly.

Notes to the Condensed Financial Statements (unaudited)

	For the six months to 30 November 2022		For the six months to 30 November 2021		For the year ended 31 May 2022 (audited)	
	£'000	p	£'000	p	£'000	p
4 Net Return Per Ordinary Share						
Revenue return after taxation	(2,345)	(0.77)	(3,400)	(1.11)	(5,781)	(1.88)
Capital return after taxation	(10,335)	(3.39)	159,206	51.82	(317,129)	(103.24)
Net return	(12,680)	(4.16)	155,806	50.71	(322,910)	(105.12)
Weighted average number of ordinary shares in issue	305,153,700		307,211,230		307,185,443	

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.

- 5** 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.

6 Fair Value Hierarchy

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).

An analysis of the Company's financial asset investments based on the fair value hierarchy described above is shown below.

Investments held at fair value through profit or loss

As at 30 November 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed securities	390,191	–	–	390,191
Private company ordinary shares	–	–	37,686	37,686
Private company preference shares*	–	–	176,965	176,965
Private company convertible promissory notes	–	–	3,817	3,817
Total financial asset investments	390,191	–	218,468	608,659

6 Fair Value Hierarchy (continued)

Investments held at fair value through profit or loss

As at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed securities	394,228	–	–	394,228
Private company ordinary shares	–	–	45,842	45,842
Private company preference shares*	–	–	179,347	179,347
Private company convertible promissory notes	–	–	2,170	2,170
Total financial asset investments	394,228	–	227,359	621,587

* 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 valuation techniques used by the Company are explained in the accounting policies on page 51 of the Annual Report and Financial Statements for the year ended 31 May 2022. 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.

During the period investments with a book value of nil (31 May 2022 – £10,542,000) were transferred from Level 3 to Level 1 on becoming listed.

- 7 The Company has a US\$25,000,000 five year revolving credit facility with ING Bank N.V., London Branch which expires on 1 August 2023 and a US\$25,000,000 three year fixed rate facility with ING Bank N.V., London Branch which expires on 23 October 2023. At 30 November 2022, creditors falling due within one year include US\$25,000,000 (sterling value £20,993,000) drawn down under the five year revolving credit facility and US\$25,000,000 (sterling value £20,993,000) drawn down under the three year fixed rate facility. At 30 November 2022, there were no creditors falling due after more than one year. At 31 May 2022, creditors falling due within one year included US\$25,000,000 (sterling value £19,837,000) drawn under the five year revolving credit facility and creditors due in more than one year included US\$25,000,000 (sterling value £19,837,000) drawn under the three year fixed rate facility.

The fair value of borrowings as at 30 November 2022 was £41,113,000 (31 May 2022 – £39,081,000).

Notes to the Condensed Financial Statements (unaudited)

	30 November 2022 Number	30 November 2022 £'000	31 May 2022 Number	31 May 2022 £'000
8 Share Capital				
Allotted, called up and fully paid ordinary shares of 1p each	305,153,700	3,051	305,153,700	3,051
Treasury shares of 1p each	2,206,300	22	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 2022, the Company issued no ordinary shares (in the year to 31 May 2022, the Company issued a total of 525,000 shares (nominal value £5,000, representing 0.2% of the issued share capital at 31 May 2021) raising net proceeds of £1,812,000).

Over the period from 30 November 2022 to 20 January 2023 the Company has issued no further 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 16 September 2022. No shares were bought back in the six months to 30 November 2022 (year to 31 May 2022 – 2,206,300 shares with a nominal value of £22,000 were bought back at a total cost of £3,599,000 and held in treasury). At 30 November 2022 the Company had authority to buy back 45,742,539 ordinary shares.

Over the period from 30 November 2022 to 20 January 2023 the Company bought back no further shares.

- 9** During the period the Company incurred transaction costs on purchases of investments of £5,000 (six months to 30 November 2021 – £16,000; year to 31 May 2022 – £29,000) and transaction costs on sales of £7,000 (six months to 30 November 2021 – £19,000; year to 31 May 2022 – £25,000).

10 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 'Further Information' box on the back cover.

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.

Risk Warnings

Past performance is not a guide to future performance.

Baillie Gifford US Growth Trust plc ('Baillie Gifford US Growth') is a listed UK company. The value of its shares, and any income from them, can fall as well as rise and you may not get back the amount invested.

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

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

Baillie Gifford US Growth can buy back its own shares. The risks from borrowing, referred to above, are increased when a company buys back its own shares.

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

Baillie Gifford US Growth can make use of derivatives which may impact on its performance.

Investments in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.

Baillie Gifford US Growth's exposure to a single market and currency may increase risk.

Baillie Gifford US Growth has a significant exposure to unlisted securities. The Company's risk could be increased as these assets may be more difficult to sell, so changes in their prices may be greater.

Further Shareholder Information (continued)

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

Charges are deducted from income. Where income is low, the expenses may be greater than the total income received and the capital value would be reduced.

The aim of Baillie Gifford US Growth is to achieve capital growth and it is unlikely that the Company will provide a steady, or indeed any, income.

Baillie Gifford US Growth is a UK public listed company and as such complies with the requirements of the Financial Conduct Authority but is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this Interim Financial Report are subject to change without notice.

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

Further details of the risks associated with investing in the Company, including a Key Information Document and how charges are applied, can be found at **[bgusgrowthtrust.com](https://www.bgusgrowthtrust.com)**, or by calling Baillie Gifford on 0800 917 2112.

This information has been issued and approved by Baillie Gifford & Co Limited, the Managers and Secretaries, and does not in any way constitute investment advice.

Third Party Data Provider Disclaimer

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S&P Index Data

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Sustainable Finance Disclosures 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 Trust plc is marketed in the EU by the AIFM, BG & 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 Governance and Sustainable Principles and Guidelines as its policy on integration of sustainability risks in investment decisions. Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy

sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment. More detail on the Managers' approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website ([bailliegifford.com](https://www.bailliegifford.com)).

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of alternative investment funds

that invest in an economic activity that contributes to an environmental objective. The Company does not commit to make sustainable investments as defined under SFDR. As such, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

An alternative performance measure 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

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

Borrowings are valued at nominal par value (book value).

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 (Reconciliation of NAV at Book Value to NAV at Fair Value)

	30 November 2022	31 May 2022
Net asset value per ordinary share (borrowings at book value)	187.28p	191.44p
Shareholders' funds (borrowings at book value)	£571,506,000	£584,186,000
Add: book value of borrowings	£41,986,000	£39,674,000
Less: fair value of borrowings	(£41,113,000)	(£39,081,000)
Shareholders' funds (borrowings at fair value)	£572,379,000	£584,779,000
Number of shares in issue	305,153,700	305,153,700
Net asset value per ordinary share (borrowings at fair value)	187.57p	191.63p

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 2022	31 May 2022
Net asset value per ordinary share (after deducting borrowings at fair value) (a)	187.57p	191.63p
Share price (b)	160.20p	168.00p
(Discount)/premium (borrowings at fair value) ((b)-(a)) ÷ (a)	(14.6%)	(12.3%)
	30 November 2022	31 May 2022
Net asset value per ordinary share (after deducting borrowings at book value) (a)	187.28p	191.44p
Share price (b)	160.20p	168.00p
(Discount)/premium (borrowings at book value) ((b)-(a)) ÷ (a)	(14.5%)	(12.2%)

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 one 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.

Glossary of Terms and Alternative Performance Measures ('APM') (continued)

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 2022	31 May 2022
Borrowings (at book cost)	£41,986,000	£39,674,000
Less: cash and cash equivalents	(£4,768,000)	(£3,007,000)
Less: sales for subsequent settlement	(£860,000)	–
Add: purchases for subsequent settlement	–	–
Adjusted borrowings (a)	£36,358,000	£36,667,000
Shareholders' funds (b)	£571,506,000	£584,186,000
Gearing: (a) as a percentage of (b)	6%	6%

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

	30 November 2022	31 May 2022
Borrowings (at book cost) (a)	£41,986,000	£39,674,000
Shareholders' funds (b)	£571,506,000	£584,186,000
Potential 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, 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.

Private Company

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

Directors

Chairman:
TJW Burnet

SP Inglis
CRD van der Kuyl
RL Palmer
GD Paterson

Registered Office

Baillie Gifford & Co Limited
Grimaldi House
28 St James's Square
London
SW1Y 4JH

Alternative Investment Fund Manager and Company Secretary

Baillie Gifford & Co Limited
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN
Tel: 0131 275 2000
bailliegifford.com

Registrar

Computershare
Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Tel: 0370 707 1711

Depository

The Bank of New York Mellon
(International) Limited
1 Canada Square
London
E14 5AL

Company Broker

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Independent Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Company Details

bgusgrowthtrust.com
Company Registration
No. 11194060
ISIN GB00BDFGHW41
Sedol BDFGHW4
Ticker USA

Legal Entity Identifier:
213800UMIOUWXZPKE539

Further Information

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