

Baillie Gifford US Growth Trust plc ('USA')

Legal Entity Identifier: 213800UM1OUWXZPKE539

Regulated Information Classification: Notice of Results

Results for the year ended 31 May 2025

During the financial year to 31 May 2025, the Company's share price and net asset value ('NAV' after deducting borrowings at fair value) returned 24.5% and 22.1% respectively. This compares with a total return of 7.2% for the S&P 500 Index* (in sterling terms).

- As at 31 May 2025, we held 27 private company investments which collectively comprised 34.9% of total assets.
- Turnover in the portfolio over the financial year was 9.1% which is consistent with our five year plus time horizon.
- Three new private company investments were made: Rippling (a workforce management system), Runway AI (a generative AI video platform) and Cosm (an immersive entertainment company).
- Five listed holdings were added to the portfolio: DraftKings, Globant, Lineage, SharkNinja and The Ensign Group.
- 10X Genomics, Coursera, HashiCorp and Sprout Social were sold during the period.

Tom Burnet, Chair

'The year ahead presents significant opportunities for our investment strategy. Technology continues to reshape entire industries, creating opportunities for the visionary companies in our portfolio. Our shareholders' patient capital enables us to participate in this transformation, and I am optimistic about what we can achieve together and the resulting returns for shareholders.'

Gary Robinson & Kirsty Gibson, Portfolio Managers

'As long-term investors, we anchor our approach for Baillie Gifford US Growth Trust on patience through volatility, conviction-led investing, and relentless focus on growth. Identifying tomorrow's exceptional companies can be challenging, and success rarely unfolds smoothly. Our focus is therefore on identifying resilient, adaptable companies which are underpinned by structural growth drivers and whose trajectories are largely price-indifferent. Whilst periods of extreme volatility - such as that witnessed over the past five years - can appear daunting, they can also be periods in which truly foundational companies demonstrate their value. We believe that our investment team has the resource, access and expertise to identify these companies and hold them for long term growth.'

Baillie Gifford US Growth Trust seeks to invest predominantly in listed and private 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. The Company has total assets of £780.9 million (before deduction of loans of £37.1 million) as at 31 May 2025.

You can find up to date performance information about Baillie Gifford US Growth on the Company website at bgusgrowthtrust.com[†].

Baillie Gifford US Growth Trust is managed by Baillie Gifford & Co, the Edinburgh based fund management group with approximately £210.2 billion under management and advice in active equity and bond portfolios for clients in the UK and throughout the world (as at 6 August 2025).

* Source: LSEG and relevant underlying index providers. See disclaimer at the end of this announcement. For a definition of terms see Glossary of terms and alternative performance measures at the end of this announcement.

† Neither the contents of the Company website nor the contents of any website accessible from hyperlinks on the Company website (or any other website) is incorporated into, or forms part of, this announcement.

Past performance is not a guide to future performance. The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares.

12 August 2025

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The following text is extracted from the Annual Report and Financial Statements of the Company for the year ended 31 May 2025 which was approved by the Board on 11 August 2025. All page numbers below refer to the Annual Report and Financial Statements which will be made available on the Company's website.

Chair's statement

Performance

I am pleased to report a strong period of performance for the financial year ending 31 May 2025. Your Company has delivered excellent returns, with the share price and net asset value total returns reaching 24.5% and 22.1% respectively - significantly outperforming the S&P 500 Index's 7.2% total return in sterling terms*.

Over the five years to 31 May 2025 the share price and net asset value returned 26.7% and 45.4% respectively. The comparative index returned 92.1%* (total return and in sterling terms) over the same period. As flagged in the Managers' review on pages 10 to 14 our five year performance is not where we hoped it would be. Following a thorough and methodical review the Manager's implemented a number of portfolio construction enhancements and guide rails to improve how they build and maintain a high-conviction, high-growth portfolio.

Since we launched on 23 March 2018, we have delivered share price and net asset value total returns of 138.3% and 170.0% respectively, noting our net asset value total return has kept pace with the S&P 500 Index's 170.1% total return (in sterling terms)*. This reflects the bottom-up, long-term approach that Gary Robinson and Kirsty Gibson bring to managing your portfolio, and I encourage you to read their detailed insights in the Managers' review.

Share issuance and buy-backs

I am encouraged by the gradual shift in sentiment we have witnessed this year. While we began the period trading at an 11.2% discount, this narrowed to 9.4% by year-end.

We have remained active stewards of your capital, buying back 16 million shares during the year for £35.5 million - representing 5.4% of our issued share capital. The Board discusses the Company's liquidity policy and other discount management options regularly, as we understand how important this is to you as shareholders.

Looking ahead, we have the flexibility to issue up to 29.5 million new shares or buy back 33.7 million shares under authorities granted at last year's Annual General Meeting. We will be seeking to renew both authorities at our upcoming October Annual General Meeting.

Gearing

The Company has two loan facilities in place: (i) a US 25 million three-year revolving credit facility from ING Bank N.V., London Branch that expires on 31 July 2026; and (ii) a US 25 million three year revolving credit facility from The Royal Bank of Scotland International Limited that expires on 18 October 2026. The facilities are available to be used to fund purchases of securities as and when suitable opportunities arise. As at 31 May 2025, the facilities had been drawn down in full (31 May 2024 - US 50 million). Gearing fell from 5% to 4% over the course of the year.

Earnings and dividend

The Company's priority is to generate capital growth over the long term by identifying exceptional American growth businesses and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their valuations. The Company therefore has no dividend target and does not seek to provide shareholders with any level of dividend. The net revenue return per share for the year to 31 May 2025 was a negative 2.54p (period to 31 May 2024, a negative 2.07p). As the revenue account is again running at a deficit, the Board has decided that no final dividend be paid. Should the level of underlying income increase in future years, the Board will seek to distribute the minimum permissible to maintain investment trust status by way of a final dividend.

Private company (unlisted) investments

As at the Company's year end, the portfolio weighting in private company (unlisted) investments stood at 34.9% of total assets, invested in twenty-seven companies (2024 - 34.1% invested in twenty-four companies). There were three new purchases in the year, Cosm, Rippling and Runway AI. There is commentary on the new and existing holdings in the Managers' review and Review of investments on pages 10 to 14 and 28 to 32. Your portfolio managers remain alert to further special and high potential opportunities not widely accessible through public markets.

Requisitioned general meeting

As shareholders will be aware, the Company was requisitioned on 18 December 2024. In response to the requisition, the Company published a circular on 6 January 2025 and held a general meeting on 3 February 2025. The Board would like to thank shareholders for their support during this period, in particular, for their participation in the shareholder vote at the general meeting.

Following the general meeting, the Board engaged with a significant number of shareholders to understand their views on the Company including those of our largest shareholder Saba Capital Management L.P. ('Saba'). This proved to be a most helpful exercise. The Board was pleased to hear the overwhelming shareholder support for the Company's long-term objective of investing in the most exceptional growth companies America has to offer. Feedback from shareholders continues to inform decisions the Board makes on a number of topics including strategy, marketing, capital allocation and liquidity. Shareholders continue to back the Manager in its aim to build Baillie Gifford US Growth Trust into a world class savings vehicle for shareholders, delivering above average long-term returns.

Board composition

During the period, Ms Palmer resigned from the Board to pursue other opportunities. The Board and I would like to thank her for her significant contribution to the Company. The Board continues to carefully consider succession planning and we are actively reviewing our composition.

Environmental, Social and Governance (ESG)

The Company's Managers believe that sustainability is inextricably linked to being a long-term investor, and their thoughts on this topic are set out in more detail on page 16. The Managers pursuit of long-term growth opportunities typically involves investment in entrepreneurial, disruptive and technology-driven businesses. These companies are often capital-light with a low carbon footprint.

Annual General Meeting

I would welcome the chance to meet you in person at our Annual General Meeting on Thursday, 2 October 2025, at 12.00pm in Edinburgh, at the offices of Baillie Gifford & Co. After the formal business of the meeting the Managers will be presenting their latest insights and there will be the chance to meet with and question the Board. If you cannot attend, please do send us your questions - we will read and answer every one. Questions can be submitted in advance by email to enquiries@bailliegifford.com or by calling 0800 917 2113 (Baillie Gifford may record your call). Irrespective of whether you are attending, we would encourage you to submit your proxy votes in advance - we value the views of all shareholders, regardless of the size of their shareholding, and every vote counts. Details on how to cast your votes, depending on whether you hold your shares directly or indirectly (for example, through an investor platform), are set out on page 118.

Outlook

The year ahead presents significant opportunities for our investment strategy. Technology continues to reshape entire industries, creating opportunities for the visionary companies in our portfolio. Our shareholders' patient capital enables us to participate in this transformation, and I am optimistic about what we can achieve together and the resulting returns for shareholders.

Thank you for your continued trust and support.

Tom Burnet
Chairman
11 August 2025

* Source: LSEG and relevant underlying index providers. See disclaimer on page 125.

For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 132.

Past performance is not a guide to future performance.

Managers' Review

During the period from 23 March 2018, launch date and first trade date, to 31 May 2025, the Company's share price and net asset value (after deducting borrowings at fair value) returned 138.3% and 170.0%, respectively. This compares with a total return of 170.1% for the S&P 500 Index* (in sterling terms).

The Company's one-year share price and net asset value (after deducting borrowings at fair value) total returns were 24.5% and 22.1%, respectively. This compares with a total return of 7.2% for the S&P 500 Index* (in sterling terms).

The Company's five-year relative performance remains weak, due to the base effect created by the extreme outperformance during the COVID period. We are disappointed with this but we are satisfied to have matched a period of strong growth from the index since inception.

Successful high growth investing requires tolerance for volatility. However the volatility that we delivered during and after the pandemic exceeded our expectations. We have taken steps to reduce the probability of such extreme outcomes occurring again. For example, we now automatically retest the upside of our listed stocks once they cross our 2.5x return threshold, regardless of the time frame over which this return was generated. We're also more closely monitoring the overall shape of the portfolio to ensure an appropriate balance of growth styles, maturities, and structural growth drivers across our listed holdings. Due to the illiquid nature of the private company investments, it is difficult to apply the same guide rails, but, when making new investments in private companies, the team has regard to the overall balance in the portfolio.

Cultural architects and master builders

"It is not the beauty of a building you should look at; it's the construction of the foundation that will stand the test of time."

- David Allan Coe

Since Baillie Gifford US Growth Trust launched in March 2018, we have endured a global pandemic, war-sparked supply shocks, and, most recently, the re-election of an uncommonly unpredictable US president. These once-in-a-generation events can tempt investors to cling to yesterday's certainties, the recognisable structures. However, if the past few years have taught us anything, what matters is not the structure you can see but the foundation beneath. When the ground keeps shifting, the best architects focus on the foundations before building above.

As long-term investors, we anchor our approach on patience through volatility, conviction-led investing, and relentless focus on growth. While identifying tomorrow's exceptional companies is challenging, we know that holding onto them through inevitable setbacks is even harder. History confirms that even the greatest investments - NVIDIA, Amazon, Netflix - have required unwavering patience through multiple drawdowns exceeding 30%. Success rarely unfolds smoothly.

The same lesson governs our handling of today's headlines. President Trump's second-term trade volleys and tariff threats move markets week by week, yet predicting his next tweet is not our edge. Instead, we must double down on the things we believe matter, the things we believe we have an edge in analysing, and the forces whose trajectories remain largely price-indifferent. Like the structural drivers of lasting growth - declining battery costs underpinning electric vehicles, falling inference costs fuelling artificial intelligence (AI), and unprecedented biological insights reshaping healthcare, to name a few. Or the resilience and adaptability of the companies we invest in. Resilience to navigate the short term - the macroeconomic environment, the changes in administration, and the ebbs and flows of geopolitics. Adaptability to navigate the long run -

embracing paradigm-shifting technologies and traversing changing cultural trends.

Yet, tailwinds and resilience alone are insufficient. The true differentiator underpinning adaptability and sustained long-term growth is a company's culture. Ask any structural engineer: steel reinforcement makes concrete resilient and permits daring shapes. Inside companies, culture plays the same role, supporting companies in building into their opportunities.

We can categorise culture into two complementary forms:

- Foundational culture - The deeply embedded vision set out by a company's CEO or founder, guiding strategy and defining its long-term purpose.
- Created culture - How the foundational principles manifest daily - guiding team behaviour, employee incentives and operational responsiveness.

Dee Hock, founder of Visa, elegantly captures this concept: *"Understanding events and influencing the future requires mastering four ways of looking at things: as they were, as they are, as they might become, and as they ought to be."* Foundational culture embodies how things ought to be, while created culture bridges today's reality to that aspirational state.

While foundational culture is slow to change, created culture adapts and evolves to help a business unlock its long-term opportunity. That said, it is important to recognise that a management team cannot directly control how its foundational culture manifests. What it can do is put in place the right scaffolding to ensure the core tenants of what they believe to be important are able to permeate throughout the organisation.

Consequently, CEOs and founders are builders. Builders, with a clear vision of what they are creating and a strong cultural foundation that provides the scaffolding for everything they build above. They are willing to build breadth and height and are not afraid to build out the occasional extension, even when it is deeply unpopular. And they will, when necessary, dismantle parts of what they have built, either to unlock something new or to improve the health of the overall design.

Below, we profile several Company holdings whose builder mindset has enabled them to overcome volatility and uncertainty and focus on the opportunity for fresh storeys of growth.

Andy Florance founded **CoStar** in 1987 around a simple insight: real-estate data trapped in silos wasted enormous value. CoStar positioned itself as a facilitator within a very fragmented industry. Over decades, CoStar has steadily transformed an isolated property data asset into a vibrant, interconnected real estate marketplace.

The pivotal acquisition of Apartments.com in 2014 exemplifies CoStar's adaptive approach. Acquired with just 85 million of annual revenues, CoStar has transformed the rental apartment marketplace into a > 1 billion revenue business, surpassing even CoStar's original data unit. Subsequent investments in complementary verticals like LoopNet (commercial properties), STR (hospitality analytics), and recently Homes.com (residential property listings) illustrate its methodical, long-term approach to building a comprehensive industry landscape.

Florance's disciplined vision - a commitment to foundational strengths while seizing new vertical opportunities - has created a flexible yet resilient architecture. CoStar is reinvesting aggressively as competitors struggle, laying deeper foundations to seize future growth opportunities. It is repeating its successful playbook: integrate data, add liquidity, and monetise the network effects.

Under founder Tobi Lütke, **Shopify** has always prioritised merchant success - putting the merchant first is its foundational cultural anchor. Starting in 2006 as a basic online store creation platform, Shopify incrementally added merchant-centric capabilities: Shopify Payments (2013), Shopify Capital (2016), and the Shopify Fulfilment Network (2019).

Yet foundational culture also means strategic adaptability. In 2023, Shopify boldly exited its logistics ambitions. The rationale was cultural and strategic: logistics limited Shopify's ultimate potential. Instead, Lütke embraced artificial intelligence, seeing it as broadly transformative. Shopify's AI-driven "Sidekick" assistant has already significantly reduced merchant complexity. However, the ultimate ambition - "declarative software", allowing merchants to command complex tasks via simple instructions - could make Shopify indispensable, dramatically expanding its market potential.

Building a business takes time; like any secure structure strong foundations are necessary. With the right foundations - if a company's culture is effective - companies can exhibit resilience and adaptability, navigate the short-run storms, and continue to build. A clear culture creates alignment, enabling companies to embrace those moments of transition and thrive in an ever-evolving environment.

This feels like a transition moment. We have had companies steadying the ship post COVID, the emergence of generative AI and the re-election of Donald Trump. But with fundamentals on a more even keel, we are seeing many companies reorient to focus on growth. This is the sort of environment where builders really come into their own.

DoorDash, with its mission to "grow and empower local economies", is stepping beyond its traditional restaurant delivery model and looking to rewire local commerce end-to-end. The company is pushing into high-frequency, non-restaurant baskets that deepen driver-density economics. The company's logistics know-how stays constant; the addressable market multiplies.

Stripe's acquisition of Bridge in February 2025 folds stablecoin rails into its payments stack, slashing costs for cross-border transfers - especially from the global north to the global south. The move extends Stripe's foundational purpose ("grow the GDP of the internet") into a parallel, programmable money system.

Duolingo's cultural north star is language access for all. With Duolingo Max, subscribers practise free-form dialogue with Lily, an AI persona offering personalised feedback - an experience edging ever closer to a human tutor at dramatically lower cost. The addressable learner pool - and lifetime value - expands with each improvement.

SpaceX's reusable Falcon boosters disrupted launch economics; the Starship programme aims to supersize that feat. Eight test flights through 2024 helped to validate rapid iteration within the company and moves SpaceX close to commercialising heavier payloads at lower marginal costs. Starship's scale unlocks bulk satellite deployment (Starlink) and, eventually, human interplanetary travel.

All these companies are building different structures - some are like cityscapes, others skyscrapers. But what unites them is that they are all builders, harnessing their strong cultural foundations and vision to build world-changing businesses.

Portfolio changes

In the year to the end of May, turnover was 9.1%. This reflects the speed and breadth of change we have witnessed since the

emergence of generative AI, and high competition for capital in the portfolio. There were eight new buys (five public, three private) and four complete sales in the period.

Over the last twelve months, we made three additional private investments: **Rippling**, **Runway AI**, and **Cosm**. **Rippling** offers a workforce management system in the US and has ambitions to become the system of record for all employee data. Its deep automation and modular design help fast-growing companies streamline operations across functions. **Runway** is a generative AI video platform built to support creators throughout the entire production process, from storyboarding to post-production. Its cutting-edge models and intuitive design power fast, high-quality video creation for users ranging from individuals to studios like Lionsgate. Runway is emerging as a full-stack platform for the future of media. **Cosm** is an immersive entertainment company creating 360° "shared reality" experiences through massive LED domes in cities like LA and Dallas. Drawing on deep expertise in planetarium tech, it partners with the NBA, UFC, and others to reimagine live events. Cosm is pioneering the future of group-based immersive media.

The net result was that, at the end of May, we held positions in 27 unlisted securities, which collectively comprised 34.9% of total assets.

There have been some changes to the top ten over the last year, with Cloudflare, DoorDash, and Duolingo all moving into its ranks. Duolingo and DoorDash have become large holdings on account of strong share price performance. While we have taken some profits, our conviction in their long-run growth opportunities has cemented their position. For **Cloudflare**, we have been actively adding to our position. We believe the utility of Cloudflare's edge computing platform in an AI world, specifically AI inference workloads, has increased, so we added to the holding to reflect this.

Significant reductions in **NVIDIA**, **Tesla**, and **The Trade Desk** have also impacted the constituents of the top ten. Our conviction in the disruptive potential of AI has not changed. If anything, it has gotten stronger. But we believe that NVIDIA's share price is discounting more of this large opportunity and felt a smaller holding was appropriate given the risk-reward. The re-election of Donald Trump and the aptly named "Trump Bump", which followed, saw some dramatic share price movements. Tesla's market value rose more than 500 billion in the month following Trump's re-election. After revisiting the upside case, we concluded that the holding size no longer reflected our level of conviction. While the opportunity for Tesla in full self-driving, stationary storage, and Optimus robots is exciting, these opportunities remain early and the 2.5x case from a 1.5 trillion market cap requires greater emphasis on them. We have much admiration for The Trade Desk as a business but, after a review and two separate meetings with CEO and founder Jeff Green, we decided to reduce the holding on valuation grounds.

Moderna and **Brex** both dropped out of the top ten due to under-performance. As mentioned in the interim report, Moderna's business suffered in the first half of the reporting period due to a weaker COVID vaccine market in the US and weaker than expected uptake of its second drug, a vaccine for another respiratory illness called RSV. The under performance continued in the second half of the period as these issues were compounded by fears over the incoming administration's attitude towards vaccines. Brex, like many of our holdings, over-invested during COVID, and has spent the last couple of years re-aligning its cost base. This led to a period of slower growth at the company. However we are pleased to report that growth has begun to re-accelerate.

In terms of the listed holdings, our new purchases are across industries. **DraftKings** is a leading online sports betting company in the US, poised to benefit as the sector moves online state by state. With regulatory barriers easing, it is one of two dominant players in a market just beginning to unlock its potential. **Lineage** is the global leader in temperature-controlled warehousing, consolidating a fragmented industry through scale and technology. It delivers strong returns by running acquired assets more efficiently, underpinned by a resilient, mission-critical business and a proven management team driving growth. **SharkNinja** is gaining share in a competitive market by delivering innovative, high-quality appliances at accessible prices. With strong execution and global potential, it still holds only a modest share, leaving room for significant growth. **Globant** is an IT services provider. The company has established a strong reputation for its expertise in software integration and IT resource optimisation. While the headlines focus on AI native companies or those embracing AI tools, a significantly larger pool of businesses don't know where to start with AI. Our working hypothesis is that Globant can provide that helping hand by harnessing its design and engineering skillsets. **The Ensign Group** operates skilled nursing facilities across the US, leading consolidation in a highly fragmented market. Despite being the leader, it holds just a 2% share. Its founder-led team consistently improves both care and financial outcomes at acquired sites, enabled by a strong culture and a decentralised model that drives operational excellence at scale.

Various complete sales funded these purchases. There was no notable pattern to them. We decide to move on from our holding in **Sprout Social**. The company recently suggested there will be no reacceleration of growth in 2025. Perhaps management is being conservative, but this is well below our expectations given the potential for this business, and with the competition for capital within the portfolio we decided to move on. The sales of **10X Genomics** and **Coursera** were driven by investment cases that did not play out as expected. The purchase of **HashiCorp** by IBM forced our hand on its sale.

Outlook

Periods of volatility and disruption - such as those witnessed over the past five years - can appear daunting, even disorientating. Yet, it's precisely during such transitions that truly foundational companies demonstrate their value. Structural upheavals act as a test, revealing the resilience and adaptability inherent in strong foundational cultures. While volatility shakes out weaker enterprises, it simultaneously creates a fertile ground for robust companies prepared to adapt and thrive.

AI is reshaping industries and driving tangible changes across the economy, with growing evidence underscoring the materiality of this transformation. Companies across various sectors are increasingly highlighting significant productivity gains attributable to AI. Notably, industries with already robust free cash flow margins - such as software, finance, and professional services - are emerging as early and rapid adopters of AI tools. These sectors stand to benefit substantially, particularly as AI adoption has the potential to meaningfully reduce payroll expenses and streamline operations.

We recognise there is not a single optimal way to capture AI's potential in the Company's portfolio. Instead, we see opportunities across different layers of the AI stack. **Amazon** is strategically positioned through AWS's vast cloud infrastructure and its growing chip capabilities. **Cloudflare** offers an intriguing edge inference play, bringing AI computation closer to end-users and enhancing real-time processing. Data-centric firms like **Databricks** and **Snowflake** are pivotal, providing essential data management and preparation solutions that underpin effective AI implementation across enterprises. Additionally, we're enthusiastic about application-layer innovators such as **Runway AI**, which leverages existing AI infrastructure to deliver cutting-edge generative AI tools and creative workflow enhancements.

Sceptics will ask, why not simply own an S&P 500 tracker and get exposure to the US broadly and some of its biggest names.

While passive investing can play an important role in many people's portfolios, indexing gives cheap exposure to incumbents; it rarely grants meaningful stakes in the transformational growth companies Baillie Gifford US Growth Trust looks to invest in. It cannot provide access to the most exciting private businesses like **SpaceX**, **Databricks**, and **Stripe**. The Company's closed-ended structure lets us support such companies across listing boundaries, compounding value that a passive vehicle must wait to access - often at a far higher price.

Generative AI's emergence and President Trump's tariff whiplash can make people feel uncomfortable and foster fear, but it is in these moments that builders thrive. Strong foundational cultures provide the scaffolding; adaptable created cultures scramble the workers to pour fresh concrete when cracks appear.

Because, in the end, America's greatness is not gifted by any administration; it is built - brick by stubborn brick - by founders and teams who see the city not as it is, but as it ought to be. Our job is to support the crane arms so that it can keep moving, regardless of who is in power.

That is the American dream made real.

US Equity Growth Team
Baillie Gifford & Co
11 August 2025

* Source: LSEG and relevant underlying index providers. See disclaimer on page 125.

For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 132.

Past performance is not a guide to future performance.

Purpose and investment principles

Baillie Gifford US Growth aims to deliver above average long term returns for shareholders by keeping fees and costs low and harnessing the long term growth potential of companies.

Our purpose

Baillie Gifford US Growth aims to find, own and support the most exceptional public and private growth companies in America.

We believe that our investment approach of long termism, embracing asymmetry, and global perspective gives us an advantage in uncovering exceptional growth companies. Our opportunity set is wide given the Company's structure means we can invest in exceptional growth companies regardless of their listed status.

Exceptional growth companies address huge market opportunities at an early stage, possess a sustainable competitive edge and enjoy powerful and effective cultures that enable them to realise their long term potential. We believe such companies contribute to productive innovation in society and, over the full course of time, these companies will develop deep competitive moats and generate abnormal profits and unusually high shareholder returns.

We endeavour to generate returns for our shareholders by helping in the creation and improvement of such useful enterprises. If we are successful in identifying these companies, we believe that we can multiply our shareholders' wealth over the long term.

Our investment principles

Managing shareholders' money is a huge privilege and not one we take lightly. It is a relationship, not a transaction. Relationships can only be built on a foundation of trust and understanding. With this in mind, we seek to lay out the fundamental principles by which we will manage your money and the framework for how we make decisions so that you, our shareholders, can decide whether it aligns with your investment philosophy.

- We believe the fundamental measure of our success will be the value we create for our shareholders over the long term. It is only over periods of five years or more that the characteristics we look for in businesses become apparent. Our turnover has been low, consistent with our time horizon. We ask that our shareholders measure our performance over similar periods.
- Short term volatility is an inevitable feature of the market, and we will not manage the portfolio to reduce volatility at the expense of long term gain. Many managers are risk averse and fear loss more than they value gain. Therefore, they accept smaller, more predictable risks rather than the larger and less predictable ones. We believe that this is harmful to long term returns, and we will not shy away from making investments that are perceived to be risky if we believe that the potential payoffs are worthwhile. This means that our performance may be lumpy over the short term.
- We believe, and academic work has shown, that long term equity returns are dominated by a small handful of exceptional growth companies that deliver outsized returns. Most stocks do not matter for long term equity returns, and investors will be poorly served by owning them. In our search for exceptional growth companies, we will make mistakes. But the asymmetry inherent in equity markets, where we can make far more in a company if we are right than lose if we are wrong, tells us that the costliest of mistakes is excessive risk aversion.
- We do not believe that the index is the right starting point for portfolio construction. The index allocates capital based on size. We believe that capital should be allocated based on marginal return and the ability to grow at those rates of return. Big companies are not immune to disruption. We do not manage the portfolio to an active share target, but we expect the active share of the Company to be high.
- We are largely indifferent to a company's private or public status. We will conduct diligent analysis and allocate capital to where the highest risk-adjusted returns are likely to be.
- We believe our duty is to maximise the long term wealth of our shareholders, and that placing emphasis on short term performance serves our shareholders poorly.
- We will endeavour to operate in the most efficient, honest and economical way possible. That means keeping our

ongoing costs including management fees low. We recognise that even modest amounts, when allowed to compound over long periods of time, add up to staggering sums, and we do not wish to dilute the compounding of returns with the compounding of costs.

With this foundation, we aim to build Baillie Gifford US Growth Trust into a world class savings vehicle. We are grateful that you have joined us on this journey, and we look forward to a long and hopefully prosperous relationship with you.

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 do not.

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.

Review of investments

A review of the Company's ten largest investments and additions to the private company investments as at 31 May 2025.

Top ten holdings

Space Exploration Technologies[§]

An aerospace and space transportation company that manufactures advanced rockets, like the Falcon 9, and satellites, like Starlink, which provides global broadband services. We are excited by its pursuit of reduced launch costs, thus opening avenues for growth, such as tourism and transportation. A clear segment leader, it looks positioned to capture an attractive share of the growing space industry, while Starlink may become the first globally relevant utility.

Stripe[§]

Stripe is a payments technology company. Founded in 2010 by Irish brothers Patrick and John Collison, the company is in the process of developing a platform for sending money seamlessly and compliantly between any two internet connected nodes in the world. The company processes massive volumes of payments from a broad customer base, ranging from US start-ups to global giants. Stripe's long-term ambition is to make entrepreneurship easier and thus significantly increase the amount of business conducted online.

Netflix

Netflix has the potential to become the first truly global content and distribution media brand. Its base of more than 230 million subscribers allows it to invest in building a strong customer proposition through its library of exclusive and desirable content. This in turn attracts more subscribers, creating a powerful flywheel that distances itself from other likely competitors. The shift

from linear TV to on demand streaming is still in the early stages, and Netflix is a prime beneficiary

Cloudflare

Cloudflare is a global cloud platform that provides security, performance, and reliability services to millions of websites and internet applications. Founded in 2009, the company began as a web security provider and has since evolved into a broad edge computing platform. Cloudflare's network spans over 300 cities worldwide, putting 95% of the global internet population within 50 milliseconds of its infrastructure. Cloudflare is uniquely positioned to play a foundational role in the AI infrastructure stack. Its global, low-latency network enables efficient inference at the edge, while its developer platform, Workers, supports AI-powered applications with minimal overhead. This positions Cloudflare as a key enabler of distributed AI - a fast-growing opportunity as real-time use cases proliferate.

Amazon

In retail, Amazon competes on price, selection and convenience and is improving all three as it gets bigger. Amazon's AWS (Amazon Web Services) division is in a clear position of leadership in what could turn out to be one of the largest and most important market shifts of our time. Both opportunities are outputs of what is perhaps most distinctive of all about Amazon - its culture. The company is run with a uniquely long-term perspective. It is willing to be bold and scale its experiments (and confront failures) as it grows. These cultural distinctions allow Amazon to possess the rare and attractive combination of scale and immaturity.

Meta Platforms

Meta Platforms is the owner of Facebook, WhatsApp and Instagram. We think that AI could be a significant growth driver. In the nearer term, it should facilitate revenue growth as AI systems allow adverts to be targeted more effectively despite Apple's privacy restrictions. Facebook may be unique in having the engineering resources to take advantage of this opportunity. The company addressed its cost base last year, leaving it well-placed to take on this challenge. In the longer term, AI should facilitate the monetisation of WhatsApp, a platform that enjoys widespread usage but has struggled to find a revenue model.

Shopify

Shopify provides software tools which allow merchants to easily set up and manage their businesses across an increasingly complex and fragmented retail landscape. Shopify's software helps to make merchants more efficient by automating large swathes of their operations (e.g. marketing, inventory management, payments, order processing, shipping) thus allowing them to focus on product market fit. The company maintains a rapid pace of innovation and is run by an impressive founder who has built a distinctive merchant focused culture.

DoorDash

DoorDash is the leading on-demand delivery platform in the US, connecting consumers with local restaurants, grocery stores, and retailers across more than 25 countries. It holds a dominant market share in US restaurant delivery and is rapidly expanding into categories like convenience, grocery, and retail. The company operates a three-sided marketplace of consumers, merchants, and Dashers (its delivery drivers), and been effective at balancing the needs of all three, while significantly improving its unit economics. As consumers increasingly expect convenience, DoorDash is positioning itself as the infrastructure for local commerce - not just food delivery - with significant room to grow both in the US and internationally.

Duolingo

Duolingo is the world's most popular language learning platform, combining gamification, AI, and bite-sized lessons to make education accessible and engaging. Its freemium model - offering free access with optional premium subscriptions - has proven highly effective, driving both massive reach and recurring revenue. In recent years, Duolingo has expanded beyond language learning with products like Maths, Music and Chess. At the core of Duolingo's success is a relentless focus on product quality and user engagement. Duolingo's ability to blend rigorous learning science with addictive product design positions it uniquely at the intersection of education and entertainment - a category it is helping to define.

NVIDIA

NVIDIA designs and manufactures graphics processing units for the gaming and professional markets. They are highly specialised semiconductor chips that can be used for a range of applications, from gaming to artificial intelligence. After years of investment into both hardware and software, NVIDIA is well positioned to benefit from the rise of generative AI, as its chips form the infrastructure layer to power large language models. NVIDIA is using its scale to further reinvest in its opportunity; designing new hardware to make data centres more powerful and energy efficient, while building software to help companies adopt AI more quickly.

Private company new buys

Rippling (People Center)§

Rippling is an all-in-one workforce management platform that sits at the intersection of HR, IT, and finance. Founded by Parker Conrad, Rippling aims to solve a critical pain point for businesses: the fragmentation of employee systems across departments and geographies. From a single platform, companies can manage payroll, benefits, device management, app access, time tracking, and more - all tied to a central employee record. The company operates in a massive addressable market, historically served by a mix of legacy providers and narrowly focused software as a service ('SaaS') tools. It has grown rapidly through word-of-mouth and product-led adoption, with strong retention and expansion within its customer base. Its combination of product depth, operational efficiency, and founder ambition makes it a standout in the next generation of enterprise software platforms.

Runway AI§

Runway is a generative AI video platform pioneering the use of machine learning in creative workflows. Founded in 2018, the company aims to become the go-to creative co-pilot for video professionals, supporting the entire production process - from ideation and storyboarding to editing and post-production. Its platform combines intuitive design with cutting-edge AI models, enabling users to generate, edit, and enhance video content with unprecedented speed and flexibility. The company has grown

rapidly with limited marketing spend, driven by the viral appeal of its technology and its tight integration into creators' workflows. Unlike many AI companies building horizontal tools, Runway is pursuing a vertical strategy tailored specifically to video, positioning itself as the full-stack solution for the next generation of content production. As demand for high-quality video explodes across industries and platforms, Runway's ability to automate and enhance the creative process - without sacrificing artistic control - positions it strongly in a new wave of media creation.

Cosm Experience§

Cosm is a pioneering immersive entertainment and technology company redefining how audiences experience live events through its innovative "Shared Reality" platform. Founded in 2020, Cosm has rapidly expanded its presence with flagship venues in Los Angeles and Dallas. These venues feature massive 87-foot diameter, 12K+ resolution LED domes that envelop audiences in 360-degree visuals, delivering an unparalleled sense of presence for live sports, concerts, and cinematic events. With its blend of cutting-edge technology and strategic partnerships, Cosm is poised to become a leader in the evolving landscape of immersive media experiences.

§ Denotes private company investment.

Portfolio executive summary

Key contributors to and detractors from performance - year to 31 May 2025

Contributors	Contribution to absolute performance	Absolute performance
	% [*]	% [†]
Space Exploration Technologies§	4.4	67.0
Duolingo	2.6	156.3
Netflix	2.6	77.6
Cloudflare	2.5	131.9
Shopify	2.5	70.9

Detractors	Contribution to absolute performance	Absolute performance
	% [*]	% [†]
Modema	(3.2)	(82.4)
Brex§	(1.4)	(55.1)
Pinterest	(0.7)	(29.2)
Lyra Health§	(0.6)	(51.4)
Sweetgreen	(0.6)	(58.8)

* Contribution to absolute performance (in sterling terms) has been calculated to illustrate how an individual stock has contributed to the overall return. It is influenced by both share price performance and the weighting of the stock in the portfolio, taking account of any purchases or sales over the period.

† Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 June 2024 to 31 May 2025.

For the definition of total return see Glossary of terms and alternative performance measures on pages 129 to 132. Table ordered by contribution to performance.

§ Denotes private company investment.

Source: Revolution.

Distribution of total assets^{*} by sector 2025

Industry	2025	2024
	%	%
1 Information technology	29.1	29.9
2 Consumer discretionary	20.1	19.0
3 Industrials	15.5	12.5
4 Communication services	15.3	15.6
5 Healthcare	10.1	12.1
6 Financials	4.6	6.2
7 Real estate	1.9	1.6
8 Consumer staples	1.6	1.0
9 Materials	0.8	1.4
10 Net liquid assets	1.0	0.7

Source: Baillie Gifford/LSEG and relevant underlying index providers. See disclaimer on page 125.

* For a definition of terms see Glossary of terms and alternative performance measures on pages 129 to 132.

We 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'. Baillie Gifford's 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 with all voting members being from different operational areas of the firm, and the portfolio managers only receive final notifications once they have been applied.

Baillie Gifford revalues 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 four times in a twelve month period. The valuations are also reviewed twice per year by the Board, which receives copies of Baillie Gifford's proposed valuations as well as the latest valuation reports from its external valuer. The valuations are subject to the scrutiny of the Company's external auditor 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 portfolio managers; 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.

The valuations group also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with Baillie Gifford's external valuer's (S&P Global) most recent valuation report where appropriate.

Periods of market volatility during the period have meant that valuations continue to be reviewed much more frequently, in some instances resulting in further valuation movements. Despite periods of volatility, market sentiment more broadly has improved since the half-year date, which has resulted in a number of the portfolio companies undertake capital raises.

The data below quantifies the revaluations carried out during the twelve months to 31 May 2025, but does not reflect the ongoing monitoring of the private investment portfolio that has not resulted in a change in valuation.

Baillie Gifford US Growth Trust*

Instruments held	58
Number of revaluations	371
Percentage of portfolio valued up to 4 times	14.3%
Percentage of portfolio valued 4+ times	85.7%

* Data reflecting period 1 June 2024 to 31 May 2025 to align with the Company's reporting period end.

The simple average movement in company valuations and share prices across the portfolio in the twelve months to 31 May 2025 are shown below. The valuations of our private company holdings have increased in the period on average. Where there has been a contraction in the valuation of a portfolio company, share prices have decreased less than headline valuations because Baillie Gifford 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.

	Average movement in company valuation	Average movement in share price
Baillie Gifford US Growth Trust*	4.8%	10.7%

* Data reflecting period 1 June 2024 to 31 May 2025 to align with the Company's reporting period end.

Private companies summary

Historical snapshot

Since our first investment in private companies in 2018, Baillie Gifford US Growth has deployed £255.4m of capital in this area.

Portfolio activity - year to 31 May 2025

£12.9m of new capital was deployed in private companies during the year.

New buys

Cosm Experience	Rippling (People Center)
Runway AI	

Niantic's game business was acquired by Scopely during the period. Baillie Gifford US Growth elected to participate in the associated spin-off, receiving a combination of cash and shares in a new company Niantic Spatial (see pages 43 to 46 for a complete list of the Company's investments).

Concentration

At 31 May 2025 we held 27 private companies which equated to 34.9% of total assets*.

- The five largest private companies accounted for 62.5% of the private company exposure.
- The ten largest private companies accounted for 79.4% of the private company exposure.

		31 May 2025 %	31 May 2024 %
	Private exposure		
1	Space Exploration Technologies	11.2	7.6
2	Stripe	5.3	4.6
3	Runway AI	3.8	3.1

3	BillionToOne	2.0	1.4
4	Faire Wholesale	1.7	1.9
5	Databricks	1.6	1.8
6	Other	13.1	16.8

Size

Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late stage private companies which are scaling up and becoming profitable.

Cap	Total equity value (USD)	% of total assets *	Number of holdings
Micro	<300m	0.3	4
Small	300m-2bn	3.4	7
Medium	2bn-10bn	11.5	11
Large	>10bn	19.7	5
		34.9	27

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 129 to 132.

List of investments

as at 31 May 2025

Name	Business	2025 Value £'000	% of total assets *	2024 Value £'000
Space Exploration Technologies Series J Preferred [§]	Rocket and spacecraft company	44,253	5.7	26,502
Space Exploration Technologies Series N Preferred [§]	Rocket and spacecraft company	25,404	3.3	15,214
Space Exploration Technologies Series K Preferred [§]	Rocket and spacecraft company	10,085	1.3	6,040
Space Exploration Technologies Class A Common [§]	Rocket and spacecraft company	5,242	0.7	3,139
Space Exploration Technologies Class C Common [§]	Rocket and spacecraft company	1,617	0.2	969
		86,601	11.2	51,864
Stripe Series G Preferred [§]	Online payment platform	18,157	2.3	13,984
Stripe Series I Preferred [§]	Online payment platform	17,693	2.3	13,625
Stripe Class B Common [§]	Online payment platform	3,729	0.5	2,871
Stripe Series H Preferred [§]	Online payment platform	1,649	0.2	1,527
		41,228	5.3	32,007
Netflix	Subscription service for TV shows and movies	36,574	4.7	23,441
Cloudflare	Cloud-based provider of network services	36,087	4.6	13,357
Amazon	Online retailer and cloud computing provider	35,674	4.6	35,710
Meta Platforms	Social networking website	35,580	4.6	25,369
Shopify Class A	Cloud-based commerce platform provider	27,948	3.6	21,747
DoorDash	Online local delivery	26,506	3.4	17,845
Duolingo	Mobile learning platform	25,104	3.2	10,743
NVIDIA	Graphics chips	19,318	2.5	44,715
BillionToOne Series C Preferred [§]	Molecular diagnostics technology platform	6,699	0.9	3,984
BillionToOne Series D Preferred [§]	Molecular diagnostics technology platform	4,622	0.6	2,749
BillionToOne Series C-1 Preferred [§]	Molecular diagnostics technology platform	4,259	0.5	2,533
		15,580	2.0	9,266
Roblox	User generated content game company	15,338	2.0	6,900
The Trade Desk	Advertising technology company	14,653	1.9	34,288
Faire Wholesale Series F Preferred [§]	Online wholesale marketplace	4,934	0.6	4,972
Faire Wholesale [§]	Online wholesale marketplace	4,661	0.6	4,429
Faire Wholesale Series G Preferred [§]	Online wholesale marketplace	3,608	0.5	3,684
		13,203	1.7	13,085

Name	Business	12025 Value £'000	% of total assets *	12024 Value £'000
Tesla	Electric cars, autonomous driving and solar energy	12,025	1.6	11,647
Databricks Series H Preferred [§]	Data and AI platform	12,508	1.6	11,647
Databricks Series I Preferred [§]	Data and AI platform	467	<0.1	435
		12,975	1.6	12,082
Oddity [‡]	Online cosmetics and skincare company	12,674	1.6	7,072
Zipline International Series C Preferred [§]	Drone-based medical delivery	7,607	1.0	8,910
Zipline International Series E Preferred [§]	Drone-based medical delivery	4,311	0.6	5,049
Zipline International Series F Preferred [§]	Drone-based medical delivery	723	0.1	820
		12,641	1.7	14,779
Affirm Class B [‡]	Consumer finance	7,606	1.0	4,543
Affirm [‡]	Consumer finance	4,714	0.6	3,477
		12,320	1.6	8,020
CoStar Group	Commercial property information provider	11,961	1.5	10,776
Snowflake [‡]	Developer of a SaaS-based cloud data warehousing platform	10,556	1.4	5,771
Samsara	Connected operations cloud software company	10,297	1.3	5,430
Alnylam Pharmaceuticals	Therapeutic gene silencing	9,306	1.2	5,248
Brex Class B Common [§]	Corporate credit cards for start-ups	3,983	0.5	10,648
Brex Series D Preferred [§]	Corporate credit cards for start-ups	5,294	0.7	10,018
		9,277	1.2	20,666
DraftKings	Online sports betting platform	9,147	1.2	-
Insulet	Medical device company	9,086	1.2	5,736
Discord Series I Preferred [§]	Communication software	8,734	1.1	9,448
Watsco	Air conditioning, heating and refrigeration equipment distributor	8,528	1.1	10,611
Datadog	IT monitoring and analytics platform	8,106	1.0	8,768
Pinterest	Image sharing and social media company	7,948	1.0	12,273
Epic Games [§]	Video game platform and software developer	7,704	1.0	6,741
Chewy	Online pet supplies retailer	7,520	1.0	4,084
Penumbra	Medical tools to treat vascular diseases	7,482	1.0	3,178
Aurora [‡]	Self-driving technology	4,218	0.5	1,668
Aurora Innovation Class B Common [‡]	Self-driving technology	3,157	0.4	1,317
		7,375	0.9	2,985
Workday	Enterprise information technology	7,305	0.9	12,450
The Ensign Group	Operator of skilled nursing facilities	6,683	0.9	-
Nuro Series C Preferred [§]	Self-driving vehicles for local delivery	3,672	0.5	2,509
Nuro Series D Preferred [§]	Self-driving vehicles for local delivery	3,006	0.4	1,939
		6,678	0.9	4,448
SharkNinja	Home appliance company	6,409	0.8	-
Solugen Series C-1 Preferred [§]	Combines enzymes and metal catalysts to make chemicals	4,237	0.5	5,821
Solugen Series D Preferred [§]	Combines enzymes and metal catalysts to make chemicals	2,072	0.3	2,827
		6,309	0.8	8,648
Guardant Health	Biotechnology Company	6,015	0.8	4,645
Block	Financial Services merchant and mobile payment company	5,986	0.7	6,127
PsiQuantum Series D Preferred [§]	Silicon photonic quantum computing	5,815	0.7	3,872
Snyk Series F Preferred [§]	Developer security software	3,522	0.5	5,055
Snyk Ordinary Shares [§]	Developer security software	1,968	0.2	3,016
		5,490	0.7	8,071
Wayfair	Online furniture and homeware retailer	5,203	0.7	6,552
Doximity	Social network and digital workflow tools for medical professionals	5,080	0.7	3,136
Rippling (People Center) Series G Preferred [§]	Workforce management platform	4,944	0.6	-
Roku	Online media player	4,846	0.6	4,451
Workrise Technologies Series E Preferred [§]	Jobs marketplace for the energy sector	2,202	0.3	1,975
Workrise Technologies Series D Preferred [§]	Jobs marketplace for the energy sector	2,111	0.3	1,895
Workrise Technologies Series D-1 Preferred [§]	Jobs marketplace for the energy sector	469	<0.1	421
		4,782	0.6	4,291
Human Interest Series E	Retirement benefits platform	4,724	0.6	4,712

Human Interest Series E		Investment Vehicles platform	4/30/2025 Value £'000	% of total assets*	4/13/2024 Value £'000
Preferred\$					
Thumbtack Class A Common\$	Business	Directory service for local businesses			
Thumbtack Series I Preferred\$		Online directory service for local businesses	1,309	0.2	1,293
Thumbtack Series A Preferred\$		Online directory service for local businesses	212	<0.1	174
Thumbtack Series C Preferred\$		Online directory service for local businesses	62	<0.1	51
Thumbtack Series B Preferred\$		Online directory service for local businesses	14	<0.1	12
			4,572	0.6	3,967
Inspire Medical Systems		Medical technology company	4,553	0.6	6,054
Sweetgreen		Salad fast food chain	4,500	0.6	9,370
Lyra Health Series E Preferred\$		Digital mental health platform for enterprises	3,215	0.4	7,136
Lyra Health Series F Preferred\$		Digital mental health platform for enterprises	1,059	0.1	1,664
			4,274	0.5	8,800
Tanium Class B Common\$		Online security management	3,917	0.5	4,548
Moderna		Therapeutic messenger RNA	3,786	0.5	23,506
Runway AI Series D Preferred\$		Generative AI research and technologies platform	3,708	0.5	-
Cosm Experience\$		Immersive entertainment venues	3,708	0.5	-
Lemonade		Insurance company	3,623	0.5	2,068
Lineage		Dynamic temperature-controlled warehousing and logistics	3,465	0.4	-
Away (JRSK) Convertible Promissory Note\$		Travel and lifestyle brand	1,027	0.1	1,039
Away (JRSK) Convertible Promissory Note 2021\$		Travel and lifestyle brand	1,027	0.1	1,039
Away (JRSK) Series D Preferred\$		Travel and lifestyle brand	971	0.1	1,072
Away (JRSK) Series Seed Preferred\$		Travel and lifestyle brand	156	<0.1	234
			3,181	0.3	3,384
Honor Technology Series D Preferred\$		Home care provider	2,032	0.2	1,158
Honor Technology Series E Preferred\$		Home care provider	882	0.1	502
Honor Technology Inc Subordinated Convertible Promissory Note\$		Home care provider	196	<0.1	198
			3,110	0.3	1,858
Airbnb Class B Common†		Online market place for travel accommodation	2,940	0.3	3,501
Globant		Technology services company specialising in software development, IT services and consulting	2,451	0.3	-
Rivian Automotive		Developer security platform	2,435	0.3	1,078
YETI		Consumer products for the outdoor and recreation markets	2,398	0.3	3,726
Denali Therapeutics		Clinical stage neurodegeneration company	2,032	0.3	3,321
Recursion Pharmaceuticals		Drug discovery platform	936	0.1	1,891
Sana Biotechnology		Gene editing technology	313	<0.1	1,239
Ginkgo Bioworks†		Bioengineering company developing micro organisms that produce various proteins	288	<0.1	930
Niantic Spatial Series A Preferred\$		Geospatial AI and spatial computing solutions	242	<0.1	-
Indigo Agriculture Class A Common\$		Agricultural technology company	3	<0.1	130
Blockstream Series B-1 Preferred\$		Bitcoin and digital asset infrastructure	-	0.0	163
Capsule Series 1-D Preferred\$		Digital pharmacy	-	0.0	824
Capsule Series E Preferred\$		Digital pharmacy	-	0.0	509
			-	0.0	1,333
Abiomed CVR\$		Manufacturer of heart pumps	-	0.0	-
Total investments			772,747	99.0	
Net liquid assets†			8,121	1.0	
Total assets*			780,868	100.0	

	Listed equities %	Private company investments # %	Net liquid assets † %	Total assets* %
31 May 2025	64.1	34.9	1.0	100.0
31 May 2024	65.2	34.1	0.7	100.0

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 129 to 132.

† See Glossary of terms and alternative performance measures on pages 129 to 132.

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

§ Denotes private company investment.

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

Past performance is not a guide to future performance.

Principal and emerging risks

As explained on pages 74 and 75 there is an ongoing process for identifying, evaluating and managing the risks faced by the Company on a regular basis. The Directors have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, regulatory compliance, solvency or liquidity. During the year the Audit Committee, in conjunction with the Board and the Manager, undertook a full review of the Company's risk map including the mitigating factors and controls to reduce the impact of the risks. The Committee continues to closely monitor these risks along with any other emerging risks as they develop and implements mitigating actions as necessary. There have been no material changes to the principal risks during the year. A description of these risks and how they are being managed or mitigated is set out below.

The Board considers the heightened macroeconomic and geopolitical concerns to be factors which exacerbate existing risks, rather than discrete risks, within the context of an investment trust. Their impact is considered within the relevant risks.

What is the risk?	How is it managed?	Current assessment of risk
Financial risk: The Company's assets consist of securities and its principal financial risks are therefore market related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. An explanation of those risks and how they are managed is contained in note 17 to the Financial Statements on pages 109 to 116.	The Board has, in particular, considered the impact of heightened market volatility during recent months due to macroeconomic factors such as higher inflation, interest rates and geopolitical concerns. To mitigate this risk the Board considers at each meeting various portfolio metrics including individual stock performance and weightings, the top and bottom contributors to performance, purchases and sales of investments and relative sector weightings against the comparative index. The portfolio managers provide their rationale for stock selection decisions. A comprehensive strategy meeting is held annually to facilitate challenge of the Company's strategy. The value of the Company's investment portfolio would be affected by any impact, positively or negatively, on sterling but such impact would be partially offset by the effect of exchange rate movements on the Company's dollar denominated borrowings.	Risk level: High This risk is unchanged and remains high due to the heightened macroeconomic and geopolitical concerns and the threat to trade from increased protectionism which continue to create a challenging environment for businesses.
What is the risk?	How is it managed?	Current assessment of risk
Private company investment risk: The Company's liquidity risk could be increased by its investment in private company securities. These assets may be more difficult to buy or sell, so changes in their prices may be greater than for listed investments and their valuations may be perceived to be more volatile or out of date.	To mitigate this risk, the Board considers the private company securities in the context of the overall investment strategy and provides guidance to the Managers on the maximum exposure to private company securities. The investment policy limits the amount which may be invested in private company securities to 50% of the total assets of the Company in aggregate, measured at the time of investment. The Managers have a robust valuation methodology, which is applied consistently. In periods of market volatility, the Managers' Private Company	Risk level: Moderate Three new private companies were purchased during the period. This risk is seen as stable. At 31 May 2025, private company investments comprised 34.9% of total assets.

Managers Private Company Valuations Group will perform trigger analyses and, if appropriate, revalue the relevant investments. The valuations are subject to review and challenge by the Board every six months and are subject to scrutiny annually by the external Auditor.

What is the risk?	How is it managed?	Current assessment of risk
Investment strategy risk: Pursuit of an investment strategy to fulfil the Company's objective which the market perceives to be unattractive or inappropriate, or the ineffective implementation of an attractive or appropriate strategy, may lead to reduced returns for shareholders and, as a result, a decreased demand for the Company's shares. This may lead to the Company's shares trading at a wide discount to their net asset value.	To mitigate this risk, the Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance, the level of discount/premium to net asset value at which the shares trade, feedback from regular shareholder engagement and movements in the share register and raises any matters of concern with the Managers.	Risk level: High This risk is considered to be stable as there are signs that the market's appetite for growth stocks, typically held by the Company, is recovering following the recent period of heightened macroeconomic and geopolitical concerns. Shareholder feedback continues to indicate strong support for the strategy.
What is the risk?	How is it managed?	Current assessment of risk
Environmental social and governance risk: Perceived problems on environmental, social and governance ('ESG') matters in an investee company could lead to that company's shares being less attractive to investors, adversely affecting its share price, in addition to potential valuation issues arising from any direct impact of the failure to address the ESG weakness on the operations or management of the investee company (for example a failure to identify a pathway to Net Zero or poor employment practices). Repeated failure by the Managers to identify ESG weaknesses in investee companies could lead to the Company's own shares being less attractive to investors, adversely affecting its own share price.	This is mitigated by the Managers' strong ESG stewardship and engagement policies which are available to view on the Managers' website, bailliegifford.com , and which have been reviewed and endorsed by the Company, and which have been fully integrated into the investment process as well as the extensive up front and ongoing due diligence which the Managers undertake on each investee company. Due diligence includes assessment of the risks inherent in climate change as well as ongoing positive engagement on ESG related issues (see pages 18 to 20).	Risk level: Moderate The Managers continue to embed analysis of ESG factors within the investment process and employ strong ESG stewardship and engagement policies.
What is the risk?	How is it managed?	Current assessment of risk
Discount risk: The discount/premium at which the Company's shares trade relative to their net asset value can change. The risk of a wide discount is that it may undermine investor confidence in the Company and shareholders selling their shares will get less than the net asset value of those shares.	To manage this risk, the Board monitors the level of discount/premium at which the shares trade and the Company has authority to buy back its existing shares, when deemed by the Board to be in the best interests of the Company and its shareholders. The liquidity policy is set out on page 48.	Risk level: High The Company's discount narrowed during the year. Over the year to 31 May 2025 the Company bought back 16,000,000 shares to be held in treasury. The Board continues to monitor closely the discount and the impact of the current liquidity policy being applied.
What is the risk?	How is it managed?	Current assessment of risk
Regulatory risk: Failure to comply with applicable legal and regulatory requirements such as the tax rules for investment trust companies, the UK Listing Rules and the Companies Act could lead to suspension of the Company's Stock Exchange listing, financial penalties, a qualified audit report or the	To mitigate this risk, Baillie Gifford's Business Risk, Internal Audit and Compliance departments provide regular reports to the Audit Committee on Baillie Gifford's monitoring programmes. Major regulatory change could impose disproportionate compliance burdens on the Company. In such circumstances representation is	Risk level: Low All control procedures are working effectively. There have been no material regulatory changes that impacted the Company during the year.

qualified audit report of the Company being subject to tax on capital gains.

circumstances representation is made to ensure that the special circumstances of investment trusts are recognised. Shareholder documents and announcements, including the Company's published Interim and Annual Reports and Financial Statements, are subject to stringent review processes and procedures are in place to ensure adherence to the Transparency Directive and the Market Abuse Directive with reference to inside information.

What is the risk?	How is it managed?	Current assessment of risk
Custody and Depositary risk: Safe custody of the Company's assets may be compromised through control failures by the Depositary, including breaches of cyber security.	To mitigate this risk, the Audit Committee receives six monthly reports from the Depositary confirming safe custody of the Company's assets held by the Custodian. Cash and portfolio holdings are independently reconciled to the Custodian's records by the Managers who also agree uncertificated private portfolio holdings to confirmations from investee companies. The Custodian's assured internal controls reports are reviewed by Baillie Gifford's Business Risk department and a summary of the key points is reported to the Audit Committee and any concerns investigated. In addition, the existence of assets is subject to annual external audit.	Risk level: Low All control procedures are working effectively.
What is the risk?	How is it managed?	Current assessment of risk
Operational risk: Failure of Baillie Gifford's systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets.	To mitigate this risk, Baillie Gifford has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption. The Audit Committee reviews Baillie Gifford's Report on Internal Controls and reports by other key third party providers are reviewed by Baillie Gifford on behalf of the Board and a summary of the key points is reported to the Audit Committee and any concerns investigated.	Risk level: Low All control procedures are working effectively. The other key third party service providers have not experienced significant operational difficulties affecting their respective services to the Company.
What is the risk?	How is it managed?	Current assessment of risk
Cyber security risk: A cyber attack on Baillie Gifford's network or that of a third party service provider could impact the confidentiality, integrity or availability of data and systems.	To mitigate this risk, the Audit Committee reviews reports on Internal Controls published by Baillie Gifford and other third party service providers. Baillie Gifford's Business Risk department reports to the Audit Committee on the effectiveness of information security controls in place at Baillie Gifford and its business continuity framework. Cyber security due diligence is performed by Baillie Gifford on third party service providers which includes a review of crisis management and business continuity frameworks.	Risk level: Moderate This risk is seen as moderate but stable due to the continuation of geopolitical tensions. Emerging technologies, including AI, could potentially increase information security risks. In addition, service providers operate a hybrid approach of remote and office working, thereby increasing the potential of a cyber security threat.
What is the risk?	How is it managed?	Current assessment of risk
Leverage risk: The Company may borrow money for investment purposes. If the investments fall in value, any borrowings will magnify the impact of this loss. If borrowing	To mitigate this risk, all borrowings require the prior approval of the Board and leverage levels are discussed by the Board and Managers at every meeting. Covenant levels are monitored	Risk level: Low This risk is considered to be stable. During the year to 31 May 2025 gearing decreased from 5% to 4%. Current borrowings are well below levels where loan covenants may be

impact of this loss if revolving facilities are not renewed, the Company may have to sell investments to repay borrowings. The Company can also make use of derivative contracts. The use of such contracts may have a gearing effect so as to enhance, or worsen, returns relative to the amount invested in this way.

Covenant levels are monitored regularly. The majority of the Company's investments are in quoted securities that are readily realisable. Further information on leverage can be found on page 124 and the Glossary of terms and alternative performance measures on pages 129 to 132.

levels where loan covenants may be breached. The current revolving credit facilities expire in July (US 25 million) and October (US 25 million) 2026.

What is the risk?	How is it managed?	Current assessment of risk
Political and associated economic risk: The Board is of the view that political change in areas in which the Company invests or may invest may have financial consequences for the Company.	Political developments are closely monitored and considered by the Board. The Board has particular regard to macroeconomic and geopolitical tensions, and monitors portfolio diversification.	Risk level: High This risk is seen as increasing as deteriorating geopolitical stability increases the prospect of further trade conflict and sanctions.
Emerging risk: As explained on pages 74 and 75 the Board has regular discussions on principal risks and uncertainties, including any risks which are not an immediate threat but could arise in the longer term. The Board considers that the key emerging risks arise from the interconnectedness of global economies and the related exposure of the investment portfolio to external and emerging threats such as the societal and financial implications of escalating geopolitical tensions, cyber security risks including developing AI and quantum computing capabilities and new infectious diseases or similar public health threats. This is mitigated by the Managers' close links to the investee companies and their ability to ask questions on contingency plans. The Managers believe the impact of such events may be to slow growth rather than to invalidate the investment rationale over the long term		

Promoting the success of the Company (section 172 statement)

Under section 172 of the Companies Act 2006, the directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters and to the extent applicable) to: a) the likely consequences of any decision in the long term, b) the interests of the company's employees, c) the need to foster the company's business relationships with suppliers, customers and others, d) the impact of the company's operations on the community and the environment, e) the desirability of the company maintaining a reputation for high standards of business conduct and f) the need to act fairly as between members of the company.

In this context and having regard to Baillie Gifford US Growth being an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its existing and potential new shareholders, its externally appointed Managers (Baillie Gifford) and other professional service providers (corporate broker, registrar, Auditor, Custodian and Depositary), lenders, portfolio companies, AIC/industry peers, investment platforms, wider society and the environment.

The Board considers that the interests of the Company's key stakeholders are aligned, in terms of wishing to see the Company deliver sustainable long term growth, in line with the Company's stated objective and strategy, and meet the highest standards of legal, regulatory, and commercial conduct, with the differences between stakeholders being merely a matter of emphasis on those elements.

The Board approaches all key decision making with the interests of the Company and all its shareholders as the priority.

Key decisions

In addition to ensuring that the Company's stated investment objective was being pursued, key decisions and actions during the year to 31 May 2025 which required the Directors to have regard to applicable section 172 factors included:

• Share buybacks

The Company bought back 16,000,000 of its own shares into treasury at a discount to net asset value, for subsequent reissue. The Company's buy-back strategy takes into account a broad range of factors, carefully considering and balancing the positives (in particular, providing shareholders with additional liquidity for their shares on terms that enhance net asset value for remaining shareholders) and any negatives (in particular, the impact on portfolio composition and diversification), as well as having regard to shareholder feedback regarding discount management.

• Shareholder engagement and marketing

The Board conducted regular meetings with shareholders during the year to seek their feedback and understand their views. During the year the Company hosted an Annual General Meeting providing shareholders with the opportunity to engage directly with the Board and the Managers. A Q&A session was held allowing shareholders to raise questions and receive detailed responses. The Board encourages shareholders to attend the 2025 Annual General Meeting (see the Notice of AGM on pages 118 to 120). The Board continues to utilise digital platforms, including the Company website, to disseminate timely information and updates. Through these initiatives, the Board has strengthened its relationship with shareholders, ensuring their voices are heard and considered in the Company's strategic decision-making process. The Board remains committed to maintaining regular, open and transparent communication with all shareholders.

The Company is part of a marketing programme which includes all the investment trusts managed by Baillie Gifford & Co Limited. The marketing strategy has an ongoing objective to stimulate demand for the Company's shares. The Board took the decision to increase the total annual marketing budget from £200,000 to £400,000 (see note 4 to the Financial Statements on

page 102). The cost of this marketing strategy is borne in partnership by the Company and the Managers with the Managers matching the Company's contribution. It is hoped the results of an increased marketing budget will significantly outweigh the additional cost. The Board is keen to enhance its relationship with existing shareholders by keeping them informed, and engaged with the Company's activities and performance, whilst also attracting new investors.

The Board continues to assess the best way to interact with shareholders and is considering implementing a new feedback mechanism in order to receive shareholder views in real-time. The Board understands how challenging it can be to reach retail shareholders.

• Board performance

In a commitment to uphold the highest standards of corporate governance and enhance board performance, the Board undertook an externally facilitated Board evaluation during the year. This was aimed at providing an objective assessment of the Board's effectiveness and identifying areas for improvement. By addressing the identified areas for improvement, the Board aims to further enhance its governance practices and better serve the interests of shareholders. The Board is committed to maintaining transparency, accountability, and excellence in governance. More information on the evaluation process can be found on pages 73 and 74.

• Requisitioned general meeting

During the year, the Board convened a requisitioned general meeting in response to a requisition from a major shareholder. This meeting was an important opportunity for the Board to engage directly with shareholders and address their specific concerns. Holding a general meeting involves a variety of costs, which can vary depending on the size and nature of the meeting. Costs were a key consideration for the Board, given the limited notice the Company received along with the timing of the requisition over public holidays. In order to keep costs to a minimum and limit the impact on shareholder returns the Board elected to review and, where considered appropriate, change their service providers and undertook a significant amount of work themselves that would ordinarily be provided by external parties. The total costs incurred in connection with the general meeting were £319,000.

Responsibility statement of the Directors in respect of the Annual Financial Report

We confirm that, to the best of our knowledge:

- the Financial Statements, which have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', give a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy; and
- the Strategic report and Directors' report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Signed on behalf of the Board

Tom Burnet

11 August 2025

Income statement

For the year ended 31 May

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Gains on investments		-	140,942	140,942	-	95,288	95,288
Currency gains		-	1,731	1,731	-	878	878
Income	2	716	-	716	603	-	603
Investment management fee	3	(4,264)	-	(4,264)	(3,581)	-	(3,581)
Other administrative expenses		(1,239)	-	(1,239)	(726)	-	(726)
Net return before finance costs and taxation		(4,787)	142,673	137,886	(3,704)	96,166	92,462
Finance costs of borrowings	8	(2,458)	-	(2,458)	(2,528)	-	(2,528)
Net return before taxation		(7,245)	142,673	135,428	(6,232)	96,166	89,934
Tax on ordinary activities		(67)	-	(67)	(50)	-	(50)
Net return after taxation		(7,312)	142,673	135,361	(6,282)	96,166	89,884
Net return per ordinary share	4	(2.54p)	49.51p	46.97p	(2.07p)	31.73p	29.66p

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

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

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

The accompanying notes on pages 98 to 116 are an integral part of the Financial Statements.

Balance sheet

As at 31 May

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Investments held at fair value through profit or loss	6		772,747		678,234
Current assets					
Debtors		754		605	
Cash at bank		8,929		6,620	
		9,683		7,225	
Creditors					
Amounts falling due within one year	8	(38,640)		(41,526)	
Net current liabilities			(28,957)		(34,301)
Net assets			743,790		643,933
Capital and reserves					
Share capital			3,073		3,073
Share premium account			250,827		250,827
Special distributable reserve			168,942		168,942
Capital reserve			354,716		247,547
Revenue reserve			(33,768)		(26,456)
Total shareholders' funds			743,790		643,933
Net asset value per ordinary share*			264.48p		216.65p

The Financial Statements of Baillie Gifford US Growth Trust plc (Company Registration number 11194060) were approved and authorised for issue by the Board and were signed on 11 August 2025.

Tom Burnet
Chair

* Net asset value per ordinary share after deducting borrowings at book value. See Glossary of terms and alternative performance measures on pages 129 to 132.

The accompanying notes on pages 98 to 116 are an integral part of the Financial Statements.

Statement of changes in equity

For the year ended 31 May 2025

	Notes	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 June 2024		3,073	250,827	168,942	247,547	(26,456)	643,933
Ordinary shares bought back into treasury	10	-	-	-	(35,504)	-	(35,504)
Net return after taxation		-	-	-	142,673	(7,312)	135,361
Shareholders' funds at 31 May 2025		3,073	250,827	168,942	354,716	(33,768)	743,790

For the year ended 31 May 2024

	Notes	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 June 2023		3,073	250,827	168,942	165,931	(20,174)	568,599
Ordinary shares bought back into treasury	10	-	-	-	(14,550)	-	(14,550)
Net return after taxation		-	-	-	96,166	(6,282)	89,884
Shareholders' funds at 31 May 2024		3,073	250,827	168,942	247,547	(26,456)	643,933

The accompanying notes on pages 98 to 116 are an integral part of the Financial Statements.

Cash flow statement

For the year ended 31 May

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
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	NOTES	£ 000	£ 000	£ 000	£ 000
Cash flows from operating activities					
Net return before taxation			135,428		89,934
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>					
Net gains on investments			(140,942)		(95,288)
Currency gains			(1,731)		(878)
Finance costs of borrowings			2,458		2,528
<i>Other capital movements</i>					
Overseas withholding tax incurred			(67)		(50)
Changes in debtors			(149)		51
Changes in creditors			140		191
Cash from operations *			(4,863)		(3,512)
Finance costs paid			(2,510)		(2,308)
Net cash outflow from operating activities			(7,373)		(5,820)
Cash flows from investing activities					
Acquisitions of investments		(83,014)		(95,852)	
Disposals of investments		129,443		118,814	
Net cash inflow from investing activities			46,429		22,962
Cash flows from financing activities					
Ordinary shares bought back into treasury and stamp duty thereon	10	(36,285)		(13,769)	
Bank loans drawn down		-		20,577	
Bank loans repaid		-		(20,577)	
Net cash outflow from financing activities			(36,285)		(13,769)
Increase in cash and cash equivalents			2,771		3,373
Exchange movements			(462)		(193)
Cash and cash equivalents at start of period			6,620		3,440
Cash and cash equivalents at 31 May			8,929		6,620

* Cash from operations includes dividends received of £449,000 (2024 - £536,000) and interest received of £159,000 (2024 - £35,000).

The accompanying notes on pages 98 to 116 are an integral part of the Financial Statements.

Notes to the Financial Statements

1. Principal accounting policies

The Financial Statements for the year to 31 May 2025 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and on the basis of the accounting policies set out below which are unchanged from the prior year and have been applied consistently.

2. Income

	2025 £'000	2024 £'000
Income from investments		
Overseas dividends	449	536
Overseas interest	108	32
	557	568
Other income		
Deposit interest	159	35
Total income	716	603

3. Investment management fee

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed as the Company's Alternative Investment Fund Manager ('AIFM') 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 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. Management fees are calculated and payable quarterly. The Board is of the view that calculating the fee with reference to performance would be unlikely to exert a positive influence on performance.

4. Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return after taxation	(2.54p)	49.51p	46.97p	(2.07p)	31.73p	29.66p

Revenue return per ordinary share is based on the net revenue loss after taxation of £7,312,000 (2024 - net revenue loss after taxation of £6,282,000) and on 288,178,084 (2024 - 303,075,968) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during each period.

Capital return per ordinary share is based on the net capital profit for the financial period of £142,673,000 (2024 - net capital profit after taxation of £96,166,000) and on 288,178,084 (2024 - 303,075,968) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during each period.

Total return per ordinary share is based on the total profit for the financial period of £135,361,000 (2024 - total profit of £

Total return per ordinary share is based on the total profit for the financial period of £155,361,000 (2024 - total profit of £89,884,000) and on 288,178,084 (2024 - 303,075,968) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during each period.

There are no dilutive or potentially dilutive shares in issue.

5. Ordinary dividends

There are no dividends paid or proposed in respect of the financial year. There is no investment income available for distribution by way of dividend for the year to 31 May 2025 due to the revenue loss of £7,312,000 in the year (2024 - revenue loss of £6,282,000).

6. Fair value hierarchy

As at 31 May 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	499,337	-	-	499,337
Unlisted ordinary shares	-	-	39,507	39,507
Unlisted preference shares *	-	-	231,653	231,653
Unlisted convertible promissory notes	-	-	2,250	2,250
Unlisted CVR†	-	-	-	-
Total financial asset investments	499,337	-	273,410	772,747

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

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

† The Abiomed CVR (see 'Contingent value rights' on page 132 for details) had a fair value of nil at 31 May 2025 and 31 May 2024.

During the year to 31 May 2025 no investments (31 May 2024 - investments with a book cost of £5,725,000) were transferred from Level 3 to Level 1 on becoming listed. Investments in securities are financial assets held at fair value through profit or loss. In accordance with FRS 102, the tables above provide an analysis of these investments based on the fair value hierarchy described below, which reflects the reliability and significance of the information used to measure their fair value.

Fair value hierarchy

The 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 valuation techniques used by the Company are explained in the accounting policies on pages 99 and 100. A sensitivity analysis by valuation technique of the unlisted securities is given on pages 111 to 114.

7. Transaction costs

Transaction costs of £18,000 (2024 - £21,000) and £18,000 (2024 - £28,000) were suffered on purchases and sales respectively.

8. Borrowing facilities

The US 25 million five year revolving credit facility with ING Bank N.V., London Branch matured on 31 July 2023 and was refinanced with a new unsecured US 25 million three year revolving credit facility from ING Bank N.V., London Branch on 26 July 2023. At 31 May 2025 there were drawings of US 25 million at an interest rate of 5.90% (2024 - US 25 million at an interest rate of 7.01%). The US 25 million three year fixed rate facility with ING Bank N.V., London Branch matured on 23 October 2023 and was refinanced with a new unsecured US 25 million three year revolving credit facility, from The Royal Bank of Scotland International Limited, on 18 October 2023. At 31 May 2025 there were drawings of US 25 million at an interest rate of 5.63% (2024 - US 25 million at an interest rate of 6.61%).

The main covenants relating to the loans are that borrowings should not exceed 30% of the Company's adjusted net asset value or adjusted portfolio value and the Company's minimum adjusted net asset value or adjusted portfolio value shall be £140 million. The adjusted net asset value and adjusted portfolio value calculations include the deduction of 100% of the value of any unlisted securities. There were no breaches in the loan covenants during the year to 31 May 2025 (31 May 2024 - none).

9. Analysis of change in net debt

	At 31 May 2024 £'000	Cash flows £'000	Exchange movement £'000	At 31 May 2025 £'000
Cash at bank	6,620	2,771	(462)	8,929
Loans due within one year	(39,271)	-	2,193	(37,078)
	(32,651)	2,771	1,731	(28,149)

10. Share capital

	2025 Number	2025 £'000	2024 Number	2024 £'000
Allotted, called up and fully paid ordinary shares of 1p each	281,228,700	2,812	297,228,700	2,972
Treasury shares of 1p each	26,131,300	261	10,131,300	101
	307,360,000	3,073	307,360,000	3,073

In the year to 31 May 2025, the Company issued no shares (2024 - nil).

Over the period from 1 June 2025 to 6 August 2025 the Company has issued no shares.

The Company's authority to buy back shares up to a maximum of 14.99% of the Company's issued share capital was renewed at the Annual General Meeting held on 27 September 2024. In the year to 31 May 2025, 16,000,000 shares with a nominal value of £160,000 were bought back at a total cost of £35,504,000 (2024 - 7,925,000 shares with a nominal value of £79,250 were bought back at a total cost of £14,550,000) and held in treasury. At 31 May 2025 the Company had authority to buy back 33,697,687 ordinary shares.

Over the period from 1 June 2025 to 6 August 2025 the Company bought back 800,000 shares and held them in treasury.

11. Transactions with related parties and the Managers and Secretaries

The Directors' fees and shareholdings are detailed in the Directors' remuneration report on pages 80 to 83. No Director has a contract of service with the Company. During the period no Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

Details of the management fee arrangements are included in note 3 above.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 May 2025 or the year ended 31 May 2024 but is derived from those accounts. Statutory accounts for the period to 31 May 2024 have been delivered to the Registrar of Companies, and those for the year to 31 May 2025 will be delivered in due course. The auditor has reported on those accounts; the reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Annual Report and Financial Statements is published on the Company website bugsgrowthtrust.com[†]. The audited Annual Report and Financial Statements will be posted to shareholders during August 2025 (including the Notice of AGM and voting instructions), and will be delivered to the Registrar of Companies in due course. A copy of the annual financial report will be submitted shortly to the National Storage Mechanism ('NSM') and will be available for inspection at the NSM, which is situated at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

[†] Neither the contents of the Company website nor the contents of any website accessible from hyperlinks on the Company website (or any other website) is incorporated into, or forms part of, this announcement.

Glossary of terms and alternative performance measures ('APM')

An alternative performance measure ('APM') is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures within the investment trust industry and serve to improve comparability between investment trusts.

Total assets

This is the Company's definition of adjusted total assets, being the total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

Shareholders' funds and net asset value

Shareholders' funds is the value of all assets held less all liabilities, with borrowings deducted at book cost. 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 adjusted net issue proceeds. The value of the borrowings at book is set out on page 116.

Borrowings at fair value (APM)

Borrowings are valued at an estimate of their market worth. The value of the borrowings at fair is set out on page 116.

Net asset value (reconciliation of NAV at book value to NAV at fair value)

	2025	2024
Net asset value per ordinary share (borrowings at book value)	264.48p	216.65p
Shareholders' funds (borrowings at book value)	£743,790,000	£643,933,000
Add: book value of borrowings	£37,078,000	£39,271,000
Less: fair value of borrowings	(£37,078,000)	(£39,271,000)
Net asset value (borrowings at fair value)	£743,790,000	£643,933,000
Number of shares in issue	281,228,700	297,228,700
Net asset value per ordinary share (borrowings at fair value)	264.48p	216.65p

Net liquid assets

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

Discount/premium (APM)

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

		2025	2024
Net asset value per ordinary share (after deducting borrowings at fair value)	a	264.48p	216.65p
Share price	b	239.50p	192.40p
Discount (borrowings at fair value)	(b-a) ÷ a	9.4%	11.2%

		2025	2024
Net asset value per ordinary share (after deducting borrowings at book value)	a	264.48p	216.65p
Share price	b	239.50p	192.40p
Discount (borrowings at book value)	(b-a) ÷ a	9.4%	11.2%

Total return (APM)

The total return is the return to shareholders after reinvesting any dividend on the date that the share price goes ex dividend. The Company does not pay a dividend, therefore, the total returns for the share price and NAV per share are the same as the percentage movements in the share price and NAV per share as detailed on page 22.

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 debt at fair value).

		31 May 2025 £'000	31 May 2024 £'000
Investment management fee		4,264	3,581
Other administrative expenses		1,239	726
Less: Non-recurring expenses*		(319)	-
Total recurring expenses	a	5,184	4,307
Average net asset value	b	719,622	616,958
Ongoing charges (a ÷ b expressed as a percentage)		0.72%	0.70%

*Non-recurring expenses in the year to 31 May 2025 amounted to £319,000. These were the total costs incurred in connection with the requisitioned general meeting held on 3 February 2025.

Turnover (APM)

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

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.

		31 May 2025 £'000	31 May 2024 £'000
Borrowings (at book cost)		37,078	39,271
Less: cash and cash equivalents		(8,929)	(6,620)
Adjusted borrowings (a)		28,149	32,651
Shareholders' funds (b)		743,790	643,933
Gearing: (a) as a percentage of (b)		4%	5%

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

		31 May 2025 £'000	31 May 2024 £'000
Borrowings (at book cost) (a)		37,078	39,271
Shareholders' funds (b)		743,790	643,933
Gross gearing: (a) as a percentage of (b)		5%	6%

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers Regulations, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross

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.

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

Private (unlisted) company

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

Contingent value rights

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

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FTSE Index data

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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 its investment objective & 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 Managers' approach to sustainability can be found in the stewardship principles and guidelines document, available publicly on the Baillie Gifford website [bailliegifford.com](https://www.bailliegifford.com).

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

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