

Interim
financial report

30 November 2025

Baillie Gifford US Growth Trust plc

Managed by

Baillie Gifford™

Baillie Gifford US Growth: The American Dream made real

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

Comparative index

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

Principal risks and uncertainties

The principal risks facing the Company are financial risk, private company investment risk, investment strategy risk, environmental, social and governance risk, discount risk, regulatory risk, custody and depositary risk, operational risk, cyber security risk, leverage risk, political and associated economic risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 50 to 55 of the Company's Annual Report and Financial Statements for the year ended 31 May 2025 which is available on the Company's website:

[bgusgrowthtrust.com](https://www.bgusgrowthtrust.com)

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

Responsibility statement

We confirm that to the best of our knowledge:

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

On behalf of the Board

Tom Burnet

Chair

22 January 2026

Summary of unaudited results

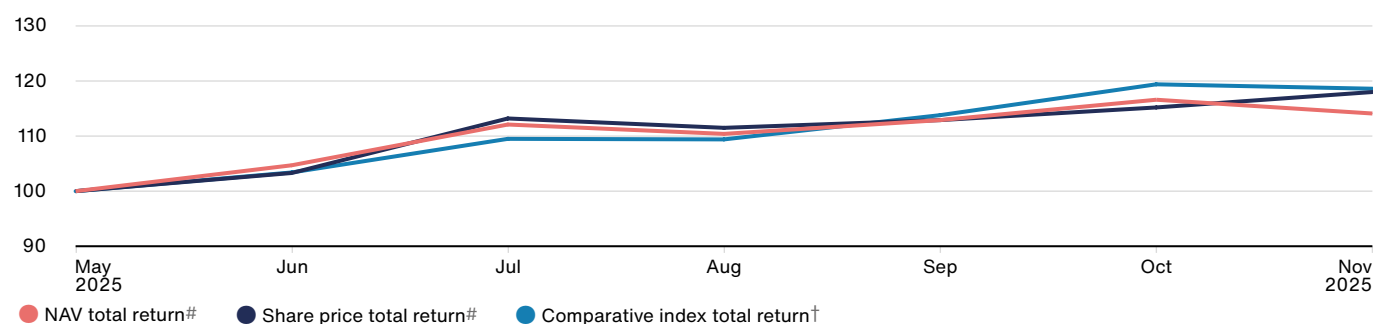
	30 November 2025	31 May 2025	% change	
Shareholders' funds*	£834.7m	£743.8m		
Net gearing#	3%	4%		
Share price	282.50p	239.50p		18.0
Net asset value per ordinary share‡	301.64p	264.48p		14.1
Comparative index (in sterling terms)†				18.6
Discount#	6.3%	9.4%		
Active share (relative to S&P 500 Index)#	86%	88%		
Number of shares in issue	276,723,700	281,228,700		
Market capitalisation	£781.7m	£673.5m		

	Six months to 30 November 2025	Six months to 30 November 2024
Revenue earnings per share	(1.20p)	(1.16p)

	Six months to 30 November 2025		Year to 31 May 2025	
Period's high and low	High	Low	High	Low
Net asset value per ordinary share‡	308.53p	265.11p	303.54p	207.31p
Share price	282.50p	237.00p	292.50p	180.80p
Premium/(discount)#	(5.4%)	(11.9%)	4.5%	(19.8%)

Six months performance

(figures plotted on a monthly basis and rebased to 100 at 31 May 2025)



Notes

* For a definition of terms see Glossary of terms and alternative performance measures on pages 28 to 31.

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

Alternative performance measure, see Glossary of terms and alternative performance measures on pages 28 to 31.

‡ Net asset value per share ("NAV") with borrowings at fair value. At 30 November 2025 the NAV with borrowings at fair value was the same as the NAV with borrowings at book value. For a definition of terms see Glossary of terms and alternative performance measures on pages 28 to 31.

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

Past performance is not a guide to future performance.

Summary of unaudited results

Absolute performance to 30 November 2025

	Six months	1 year	3 years	5 years	Since inception [¶]
Share price	18.0%	4.2%	76.3%	(0.9%)	181.1%
Net asset value per ordinary share [‡]	14.1%	11.7%	60.7%	8.0%	207.9%
Comparative index (in sterling terms) [†]	18.6%	10.3%	57.5%	105.1%	220.5%

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

[‡] Net asset value per share (‘NAV’) with borrowings at fair value. At 30 November 2025 the NAV with borrowings at fair value was the same as the NAV with borrowings at book value. For a definition of terms see Glossary of terms and alternative performance measures on pages 28 to 31.

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

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

Key contributors to and detractors from performance – six months to 30 November 2025

Contributors	Contribution to absolute performance % [*]	Absolute performance % [†]	Detractors	Contribution to absolute performance % [*]	Absolute performance % [†]
BillionToOne [Ⓜ]	3.1	165.5	Duolingo	(2.1)	(62.6)
Space Exploration Technologies [Ⓜ]	1.9	16.9	The Trade Desk	(0.7)	(45.6)
Shopify	1.8	50.6	Oddity [Ⓜ]	(0.6)	(40.8)
Guardant Health	1.3	172.4	Netflix	(0.4)	(9.2)
Wayfair	1.2	173.3	Faire Wholesale [Ⓜ]	(0.4)	(22.7)

^{*} 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 2025 to 30 November 2025.

For the definition of total return see Glossary of terms and alternative performance measures on pages 28 to 31. Table ordered by contribution to performance.

[Ⓜ] Denotes private company investment.

[Ⓜ] Denotes listed investment previously held in the portfolio as a private company investment.

Source: Revolution.

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Chair's statement

Introduction

The Board presents your Company's Interim Report for the six months to 30 November 2025. This has been a period in which the Company delivered strong share price performance and continued to make progress in line with its long-term investment philosophy of identifying exceptional US growth companies, whether public or private, that are capable of generating meaningful value for shareholders over extended time horizons.

While market conditions remained mixed, confidence in growth investing strengthened. In this improving backdrop, the Company's net asset value ('NAV') total return over the period was 14.1%, with the share price rising 18.0%. Over longer time periods, the Company has delivered strong NAV growth, including 60.7% over three years and 207.9% since inception. That being said, we note that our five-year NAV performance figure is disappointing, reflecting a period with particularly high macro volatility when our long-term growth style was out of favour, and several holdings faced short-term challenges. We are, however, very confident that the Company is well positioned for future growth given the improving macro backdrop for innovative, growth-focused businesses. Our Managers' focus is on backing transformational founders who are building businesses that can create wealth by changing how society works and lives, often at an ever-increasing pace and, in doing so, create significant value for shareholders.

The Board, which comprises experts in investment and growth companies, as well as entrepreneurs and seasoned business builders, draws on its wealth of experience to actively challenge and support the Managers in finding and holding these opportunities for shareholders. During the period, the Board has been engaging regularly with shareholders to understand their views on the future direction of the Company and ensuring these perspectives are

reflected in the proactive actions being taken to manage the discount and optimise performance.

Information on the performance of the individual portfolio companies can be found in the Managers' report on pages 6 to 8.

Share price and discount

The discount of the Company's share price to NAV narrowed over the period from 9.4% at 31 May 2025 to 6.3% at 30 November 2025. This compares with the AIC North America sector that had an average discount of 20.8% as at 30 November 2025. The Board monitors the discount closely and considers prevailing market conditions, investor demand and the long-term interests of shareholders as a whole when determining the appropriate use of share buybacks, particularly with reference to the level of private company exposure in the portfolio. During the period, 4,505,000 shares were repurchased at a total cost of £11.9 million, which contributed modestly to NAV accretion and helped to reduce discount volatility.

Borrowings and gearing

There were no changes to the Company's borrowings during the period. Net gearing moved from 4% at 31 May 2025 to 3% at 30 November 2025, reflecting the Board's view that only modest structural gearing is appropriate for a portfolio that has a significant exposure to private companies. The Board will continue to keep the level of gearing under review in light of market conditions, portfolio opportunities and risk considerations.

Private companies

The Company remains committed to providing patient capital to private companies with the potential for transformational growth.

Source: LSEG/Baillie Gifford. See disclaimer on page 27.

For a definition of terms see Glossary of terms and alternative performance measures on pages 28 to 31.

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The Company reduced its holding in SpaceX during the period. As noted in the Managers' report, the position had grown to represent more than 10% of the portfolio, around twice the size of the next largest holding, and larger than we would like for our investment strategy which places importance on a diversified portfolio. Despite much media speculation, there is no clear timing on any potential IPO of SpaceX, and the Managers felt it prudent to realise 48.5% of the growth in the company at this stage but we remain confident on the company's future growth prospects. The Managers continue to review all holdings on an ongoing basis, taking into account prospective returns, competition for capital and the importance of maintaining appropriate diversification as part of disciplined risk management. The Board believes that this approach to portfolio construction best positions the Company to deliver on its long-term investment objective.

During the period, BillionToOne listed successfully. One new private investment – Anthropic – was completed. At the period end, the Company held 27 private companies, representing 29.9% of total assets (May 2025: 34.9%).

Shareholder engagement and activism

The Board endeavoured to maintain regular and constructive engagement with shareholders throughout the period, recognising the importance of transparency, accountability and open dialogue. Since Saba Capital Management, L.P. ('Saba') requisitioned the General Meeting of the Company held on 3 February 2025, the Board has worked diligently to identify a way forward that is fair, transparent and beneficial to shareholders as a whole and has sought extensive feedback to understand shareholders' priorities.

I, together with the Senior Independent Director, met with Saba in April, at which Saba indicated that they respected the outcome of the requisitioned General Meeting. Following that meeting, Saba declined several offers of further meetings to discuss their views before meeting with our financial advisers in November at which the proposed merger of Edinburgh Worldwide Investment Trust plc ('EWIT') with the Company was discussed.

Our shareholders who engaged with the Company provided clear feedback. Firstly, they expressed strong support for the Company's highly differentiated investment strategy. Secondly, there was general consensus regarding the desired range of exposure to private companies from a risk management perspective. Thirdly, they encouraged the Company to consider merger opportunities while being mindful of the above. Finally, they were very clear that they did not want to see any deal benefit Saba over other existing shareholders.

In response, the Board negotiated and advanced a credible proposal to combine with EWIT. The Board believed the proposal had considerable attractions given the companies share a similar investment philosophy and have a significant overlap in geographic exposure and shared portfolio holdings. However, Saba, as the Company's largest shareholder, blocked this proposed combination. Therefore there is no further work being done to advance the proposal at this time.

The Board remains cognisant that a significant proportion of the register are retail shareholders and we will be actively seeking to engage with them in the coming months to understand their views and feedback.

In accordance with good corporate governance practice and following the significant vote against Resolutions 2, 4, 5, 6, 7 and 10 relating to the Directors' Remuneration Policy, the re-appointment of the Directors and the Directors' authority to allot shares at the 2025 AGM, the Chair and Senior Independent Director sought to engage with those shareholders who voted against the resolutions, principally Saba, to understand the rationale for the votes against. As stated above, Saba refused to engage with us. Based on feedback received from other shareholders earlier in the year and as evidenced by their votes at the AGM, they continue to be supportive of the current Board; accordingly, the Board does not plan to take any action as a consequence of the votes cast against the resolutions at the AGM.

Board composition and governance

The Board was pleased to appoint a new Director, Liz Flockhart, during the period. In making this appointment, the Board undertook a comprehensive search, using an independent search firm, to ensure that the skills, experience and perspectives added would continue to support the Company's long-term strategic objectives. The appointment is part of a succession plan that takes into account the fact that three of the current Directors have been on the Board since IPO in March 2018.

The Board will continue to review its composition to ensure that it maintains an appropriate balance of diversity and relevant expertise in overseeing the Company on behalf of shareholders.

Outlook

The Board remains focused on delivering long-term value for shareholders and on stewarding a portfolio of businesses with significant potential for durable growth. In parallel, we will continue to engage with shareholders on the Company's future direction, while remaining steadfast in our commitment to act in the interests of shareholders as a whole.

Tom Burnet
Chair
22 January 2026

Interim management report

Investment performance

During the period from 23 March 2018, launch date and first trade date, to 30 November 2025, the Company's share price and NAV (after deducting borrowings at fair value) returned 181.1% and 207.9% respectively. This compares with a total return of 220.5% for the S&P 500 Index (in sterling terms).

As expected given the nature of the Company's high growth investment style, this has not been a smooth journey. From launch until 30 November 2025, the top 15 listed holdings of the current portfolio experienced 65 drawdowns of greater than 20%. The largest single peak to trough hit was 94% for Affirm from 4 November 2021 to 2 May 2023. The same stock has delivered a 407% return for the Company since inception. The total average return of the top 15 since we first invested or since the asset listed is 661% with NVIDIA topping the list with a 3,155% return. This is asymmetry in action.

During the six months to 30 November 2025, the Company's share price and NAV (after deducting borrowings at fair value) returned 18.0% and 14.1% respectively. This compares with a total return of 18.6% for the S&P 500 Index (in sterling terms). The Company's five-year return figure falls short of our ambitions, with the base effect from exceptional COVID-period gains weighing on relative performance. While we are disappointed in this outcome, in 2024 we tightened portfolio construction through process refinements and continue to manage risk through a diversified portfolio in the face of a concentrated index. We believe the opportunity set for exceptional growth companies in the next five plus years will be far broader than it has been over the past five.

A period of vertigo

In *The Vertigo Years*, Philipp Blom describes Europe from 1900 to 1914 as a world "dizzy with the speed of its own transformation"; a civilisation trying to absorb shocks from electricity, automobiles, telephones, mass media, new financial systems and rival scientific revolutions in physics and biology. It was an era when inventions arrived faster than society could make sense of them.

We are living through a similar dislocation today. If the early 20th century was humanity's first confrontation with exponential technology, artificial intelligence ('AI') is the second – only this time the exponent is accelerating. The curve is steeper, the diffusion instantaneous and the potential scope broader than anything an industrial-age observer could have imagined.

Electricity reorganised work and home; AI is reorganising cognition itself. Industrial machines replaced muscle; intelligent systems are beginning to reshape judgement, creativity and problem-solving. Intelligence itself is becoming a deployable utility.

Both eras share the psychological signature of upheaval: excitement, fear, speculation, utopianism, backlash, bubbles and a pervasive sense that the old mental models are no longer adequate. People then struggled with how to live in a world of rapid invention. AI is generating a similar sense of dislocation now: the feeling that structures built for one world are being stress-tested by another.

Source: LSEG/Baillie Gifford. See disclaimer on page 27.

For a definition of terms see Glossary of terms and alternative performance measures on pages 28 to 31.

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What makes the comparison with the early 1900s so striking is that the vertigo came from stacked change, not isolated breakthroughs. As the layers of a technological era begin to reinforce one another, the world can change faster than its inhabitants can narrate it. We are witnessing a similar stack emerging in the world of AI.

At the foundation sits the sheer acceleration of compute. NVIDIA's advances have collapsed the cycle time between idea and capability. New private holding, and frontier-model company, Anthropic is turning that compute into something fluid and general-purpose for enterprises. Amazon, through AWS, is playing the crucial role of diffuser: turning breakthrough into infrastructure, and infrastructure into widespread adoption.

Further up the stack, Runway AI, the generative video and imagery tools company, shows how new capabilities can change not only productivity, but also expression and who gets to create. AI is redefining how products are conceived, designed, launched and scaled and players such as Shopify, the platform for entrepreneurship, and Figma, the collaborative design platform, and another new buy for the Company, are not just providing tools that make work faster but, through AI, expanding what counts as possible. The distance between idea and execution is shrinking dramatically.

Finally, in the layer of trust and coordination, new holding Coinbase, which allows users to buy, sell and store cryptocurrencies, has the opportunity to provide infrastructure for a world where AI agents create, transact and interact at scale.

From a long-term investment perspective, vertigo is not a warning sign. It's the atmospheric condition of a genuine paradigm shift. Our opportunity is to identify the companies not merely reacting to this moment, but compounding through it. Those using

AI to expand their markets, accelerate their loops, redesign their cost structures, or unlock categories that simply didn't exist before.

Portfolio

The dynamics outlined are shaping how we allocate capital. During the period, our perspective informed several additions and adjustments across both the public and private portfolios

Within the public portfolio, we initiated new holdings in Figma and Coinbase. We also took a holding in Knife River, the construction materials and contracting business that produces and delivers aggregates, ready-mix concrete and related services for large infrastructure and building projects. Knife River operates in a market with significant barriers to entry and local scale advantages. The company's vertically integrated model supports strong pricing, which, when combined with the potential for accretive M&A and a CEO focused on improving efficiency, should lead to an expanding margin and return profile. We have also taken a holding in AppLovin, a leading advertising technology company with a dominant position in the mobile game market, and Circle, the USDC stablecoin issuer. AppLovin's core AppDiscovery platform leverages advanced AI models (like Axon 2) to optimise ad placements, driving higher conversion rates for mobile game developers and generating revenue for AppLovin with each installation. Additionally, there is promising upside potential from the company's expansion into e-commerce advertising, a new vertical showing encouraging early signs. We believe Circle is helping to lay the financial infrastructure that supports the transition from traditional to digital transactions. Circle has already built credibility and relationships with key financial institutions, encouraging a growing proportion of transaction volume onto USDC.

We added to CoStar, the real estate platform, Oddity, the cosmetics and skincare holding company, and Samsara, the connected operations business which helps businesses manage their physical operations. CoStar's extended investment into the US residential property portal market has created short-term share price pressure. Given the scale of the opportunity this investment could unlock, alongside founder and CEO Andy Florence's track record of making bold and successful, long-term investments, we have taken the opportunity to build the position. At Oddity, the evidence is growing that management is building a scalable engine rather than a single successful brand, and it therefore warranted a larger position in the portfolio. Finally, we saw the recent share price weakness of Samsara as an opportunity to lean into the compounding data advantage of the business and the stickiness that comes from deep operational integration.

During the period we sold our holdings in Chewy, Roku and Airbnb. Chewy, the online pet product business, is expanding into physical vet clinics, and with significant margin expansion under its belt we feel less confident in the return profile from this point. Roku, the leading connected TV platform in the US, is facing mounting competition from major technology firms like Amazon, Netflix and Disney. This competitive pressure, coupled with a lack of progress towards sustainability, led to the decision to sell. Airbnb, the global accommodation marketplace, has struggled to broaden its offering since IPO and we have found it difficult to gain conviction in what drives growth from here.

We made reductions to Roblox, the mobile gaming business, Affirm, the buy-now-pay-later platform, Shopify and DoorDash, the food delivery company, after periods of strong share price performance – all remain sizeable holdings for the Company. After significant share appreciation in the weeks following its IPO, we reduced Circle, the stablecoin issuer, to deploy some of the gains elsewhere in the public portfolio.

Within the private portfolio, we made a new investment in Anthropic.

We reduced our holding in SpaceX. As the Company's largest position, even after the reduction, SpaceX remains the holding we are most enthusiastic about. However, it had become twice the size of our next largest holding at over 10% of the portfolio and there was no clear line of sight to an IPO. For every holding in the portfolio, we assess future upside on an ongoing basis whilst considering competition for capital and the importance of discipline in maintaining appropriate portfolio diversification as part of risk management. We must shape the portfolio to have the best chance of the Company delivering on its overall objective. Subsequent to the period end, following press speculation regarding a potential IPO, a significant corporate event resulted in a material uplift in the valuation of the retained holding. As at 21 January 2026, SpaceX represented 11.5% of total assets.

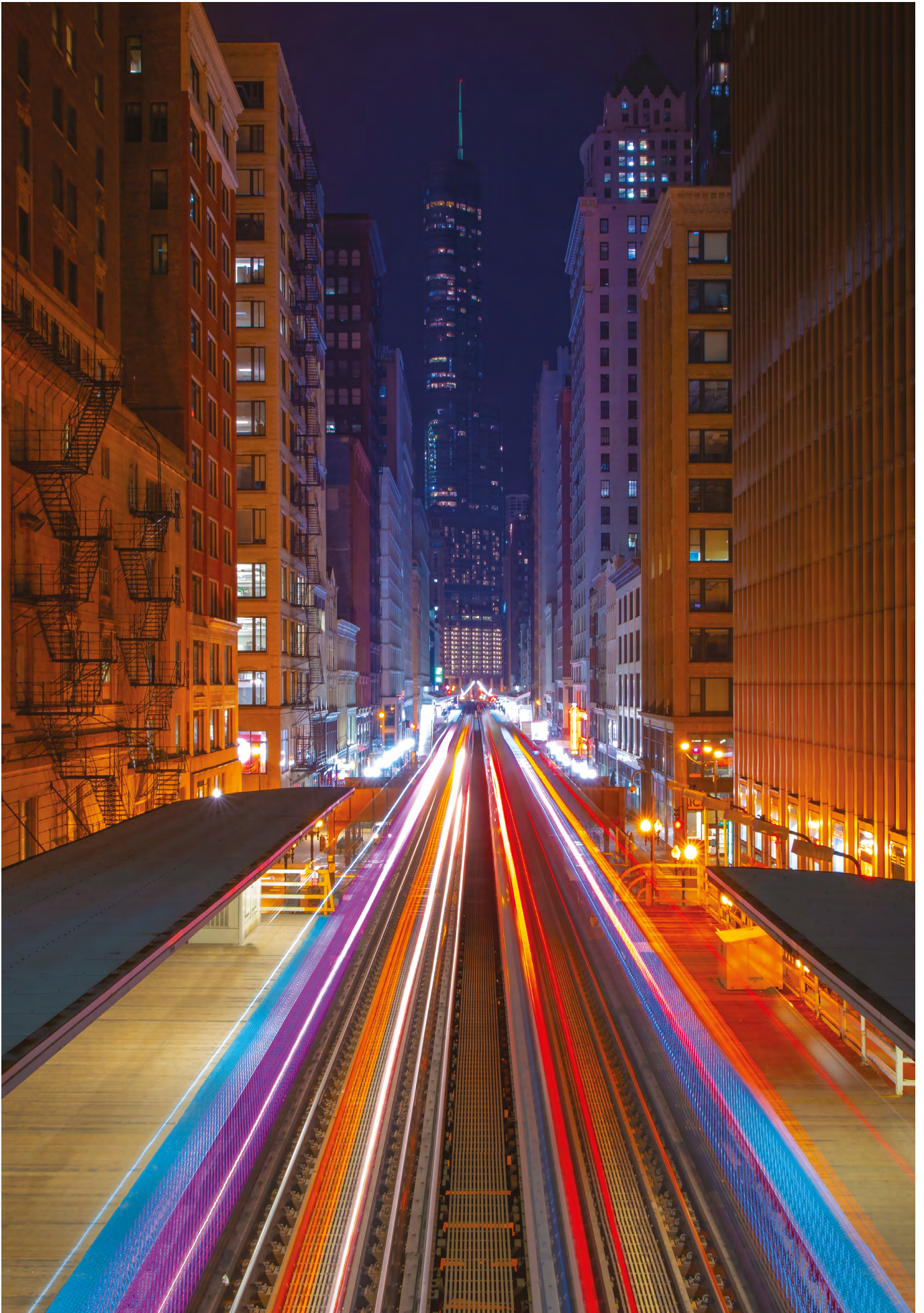
BillionToOne, one of our private companies, listed in the period.

Outlook

What we feel now – the excitement, the unease, the sense of standing on the edge of something vast – is vertigo. AI sits on the cusp of breathtaking possibility, but it is surrounded by a haze of uncertainty. The vertigo years of the early 20th century were noisy, speculative, unequal and, at times, overconfident, and yet they birthed the foundational technologies of the modern world. The signal was extraordinary, even if the noise was overwhelming.

The institutions that thrived were those that adapted early, those able to see through the chaos to the underlying structural shift. That is precisely where we stand with AI. Yes, the pace is disorienting. Yes, it's hard to separate substance from hype. Yes, there will be excesses and missteps. But the underlying transformation is as profound as the transition from muscle-powered industry to electrified industry. We are not looking at a trend. We are looking at a new foundation.

US Equity Growth Team
Baillie Gifford & Co
22 January 2026



Baillie Gifford – valuing private companies

We aim to hold our private company investments at 'fair value', i.e. the price that we would expect to be paid in an open-market transaction, taken to mean a transaction between a willing seller and willing buyer and allowing reasonable time to negotiate and address matters such as the transferability of shares. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

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

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. During stable market conditions, and assuming all else is equal, each investment would be valued two times in a six month period. For Baillie Gifford US Growth, and our other investment trusts, the prices are also reviewed twice per year by the respective boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team also monitors the portfolio for certain 'trigger events'. These may include: changes in fundamentals; a takeover approach; an intention to carry out an Initial Public Offering ('IPO'); material company news which is identified by the valuation team or by the investment team; or meaningful changes to the valuation of comparable public companies. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value. There is no delay.

The valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate. Continued market volatility has meant that recent pricing has moved more frequently than would have been the case with the quarterly valuations cycle.

The data below quantifies the revaluations carried out during the six months to 30 November 2025, but does not reflect the ongoing monitoring of the private investment portfolio that hasn't resulted in a change in valuation.

Baillie Gifford US Growth Trust*	
Instruments (lines of stock) reviewed	53
Revaluations performed	143
Percentage of portfolio revalued 2 times	69.5%
Percentage of portfolio revalued 3 to 6 times	30.5%

The average movement in company valuations and share prices in the six months to 30 November 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 investee company valuation	Average movement in investee share price
Baillie Gifford	7.4%	3.7%
US Growth Trust*		

* Data reflecting period 1 June 2025 to 30 November 2025 to align with the Company's reporting period end.

List of investments

as at 30 November 2025 (unaudited)

Name	Business	30 November 2025 Value £'000	30 November 2025 % of total assets *	31 May 2025 Value £'000
Space Exploration Technologies Series N Preferred ^①	Rocket and spacecraft company	29,629	3.4	25,404
Space Exploration Technologies Series K Preferred ^①	Rocket and spacecraft company	11,763	1.3	10,085
Space Exploration Technologies Series J Preferred ^①	Rocket and spacecraft company	10,557	1.2	44,253
		51,949	5.9	79,742
Stripe Series G Preferred ^①	Online payment platform	21,448	2.4	18,157
Stripe Series I Preferred ^①	Online payment platform	20,898	2.4	17,693
Stripe Class B Common ^①	Online payment platform	4,404	0.5	3,729
Stripe Series H Preferred ^①	Online payment platform	1,839	0.2	1,649
		48,589	5.5	41,228
Shopify Class A	Cloud-based commerce platform provider	44,199	5.1	27,948
Amazon	Online retailer and cloud computing provider	43,399	5.0	35,674
BillionToOne ^②	Molecular diagnostics technology platform	40,860	4.7	15,580
NVIDIA	Graphics chips	38,834	4.5	19,318
Meta Platforms	Social networking website	38,057	4.4	35,580
Netflix	Subscription service for TV shows and movies	34,812	4.0	36,574
Cloudflare	Cloud-based provider of network services	34,461	3.9	36,087
DoorDash	Online local delivery	24,501	2.8	26,506
Databricks Series H Preferred ^①	Data and AI platform	20,644	2.3	12,508
Databricks Series I Preferred ^①	Data and AI platform	770	0.1	467
		21,414	2.4	12,975
Zipline International Series C Preferred ^①	Drone-based medical delivery	11,483	1.3	7,607
Zipline International Series E Preferred ^①	Drone-based medical delivery	6,507	0.7	4,311
Zipline International Series F Preferred ^①	Drone-based medical delivery	1,056	0.2	723
		19,046	2.2	12,641

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 28 to 31.

① Denotes private company investment.

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

Name	Business	30 November 2025 Value £'000	30 November 2025 % of total assets*	31 May 2025 Value £'000
CoStar Group	Commercial property information provider	17,757	2.0	11,961
Tesla	Electric cars, autonomous driving and solar energy	17,265	2.0	13,002
Guardant Health	Biotechnology company	17,139	1.9	6,015
Wayfair	Online furniture and homeware retailer	14,939	1.7	5,203
Affirm Class B ^②	Consumer finance	10,571	1.2	7,606
Affirm ^②	Consumer finance	4,296	0.5	4,714
		14,867	1.7	12,320
Alnylam Pharmaceuticals	Therapeutic gene silencing	14,727	1.7	9,306
Roblox	User generated content game company	14,677	1.6	15,338
Snowflake ^②	Developer of a SaaS-based cloud data warehousing platform	13,769	1.6	10,556
Anthropic PBC Series F-1 Preferred ^①	AI safety and research	12,122	1.4	-
Samsara	Connected operations cloud software company	11,876	1.4	10,297
Datadog	IT monitoring and analytics platform	11,749	1.3	8,106
Faire Wholesale Series F Preferred ^①	Online wholesale marketplace	4,108	0.5	4,934
Faire Wholesale Series G Preferred ^①	Online wholesale marketplace	3,180	0.4	3,608
Faire Wholesale ^①	Online wholesale marketplace	2,913	0.3	4,661
		10,201	1.2	13,203
Duolingo	Mobile learning platform	9,886	1.1	25,104
Brex Series D Preferred ^①	Corporate credit cards for start-ups	5,499	0.6	5,294
Brex Class B Common ^①	Corporate credit cards for start-ups	4,304	0.5	3,983
		9,803	1.1	9,277
Insulet	Medical device company	9,759	1.1	9,086
Oddity ^②	Online cosmetics and skincare company	9,594	1.1	12,674
Human Interest Series E Preferred ^①	Retirement benefits platform	8,700	1.0	4,734
Human Interest Series F Preferred ^①	Retirement benefits platform	377	<0.1	-
		9,077	1.0	4,734
DraftKings	Online sports betting platform	9,029	1.0	9,147
Lemonade	Insurance company	9,005	1.0	3,623
The Ensign Group	Operator of skilled nursing facilities	8,988	1.0	6,683
Penumbra	Medical tools to treat vascular diseases	8,768	1.0	7,482
Discord Series I Preferred ^①	Communication software	8,760	1.0	8,734
Epic Games ^①	Video game platform and software developer	7,973	0.9	7,704
AppLovin	Connects businesses and developers to audiences in-app, on mobile and across streaming TV	7,762	0.9	-
SharkNinja	Home appliance company	7,256	0.8	6,409
Pinterest	Image sharing and social media company	7,128	0.8	7,948

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 28 to 31.

① Denotes private company investment.

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

Name	Business	30 November 2025 Value £'000	30 November 2025 % of total assets *	31 May 2025 Value £'000
Watsco	Air conditioning, heating and refrigeration equipment distributor	7,107	0.8	8,528
Nuro Series C Preferred ^①	Self-driving vehicles for local delivery	3,738	0.5	3,672
Nuro Series D Preferred ^①	Self-driving vehicles for local delivery	3,059	0.3	3,006
Nuro Series E Preferred ^①	Self-driving vehicles for local delivery	212	<0.1	-
		7,009	0.8	6,678
Block	Financial Services merchant and mobile payment company	6,918	0.8	5,986
Rippling (People Center) Series G Preferred ^①	Workforce management platform	5,031	0.6	4,944
Rippling (People Center) Class A Common ^①	Workforce management platform	1,876	0.2	-
		6,907	0.8	4,944
Workday	Enterprise information technology	6,788	0.8	7,305
PsiQuantum Series D Preferred ^①	Silicon photonic quantum computing	5,918	0.7	5,815
Knife River	Provider of aggregate and construction materials	5,564	0.6	-
Doximity	Social network and digital workflow tools for medical professionals	5,359	0.6	5,080
Aurora ^②	Self-driving technology	3,091	0.3	4,218
Aurora Innovation Class B Common ^②	Self-driving technology	2,234	0.3	3,157
		5,325	0.6	7,375
Runway AI Series D Preferred ^①	Generative AI research and technologies platform	5,092	0.6	3,708
Inspire Medical Systems	Medical technology company	4,374	0.5	4,553
Cosm Experience ^①	Immersive entertainment venues	4,320	0.5	3,708
Thumbtack Class A Common ^①	Online directory service for local businesses	2,741	0.3	2,975
Thumbtack Series I Preferred ^①	Online directory service for local businesses	1,292	0.2	1,309
Thumbtack Series A Preferred ^①	Online directory service for local businesses	196	<0.1	212
Thumbtack Series C Preferred ^①	Online directory service for local businesses	57	<0.1	62
Thumbtack Series B Preferred ^①	Online directory service for local businesses	13	<0.1	14
		4,299	0.5	4,572
Workrise Technologies Series E Preferred ^①	Jobs marketplace for the energy sector	1,972	0.3	2,202
Workrise Technologies Series D Preferred ^①	Jobs marketplace for the energy sector	1,890	0.2	2,111
Workrise Technologies Series D-1 Preferred ^①	Jobs marketplace for the energy sector	420	<0.1	469
		4,282	0.5	4,782

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 28 to 31.

① Denotes private company investment.

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

Name	Business	30 November 2025 Value £'000	30 November 2025 % of total assets *	31 May 2025 Value £'000
Lyra Health Series E Preferred ^①	Digital mental health platform for enterprises	3,153	0.3	3,215
Lyra Health Series F Preferred ^①	Digital mental health platform for enterprises	1,050	0.2	1,059
		4,203	0.5	4,274
Moderna	Therapeutic messenger RNA	3,949	0.5	3,786
Solugen Series C-1 Preferred ^①	Combines enzymes and metal catalysts to make chemicals	2,644	0.3	4,237
Solugen Series D Preferred ^①	Combines enzymes and metal catalysts to make chemicals	1,293	0.2	2,072
		3,937	0.5	6,309
Snyk Series F Preferred ^①	Developer security software	2,797	0.3	3,522
Snyk Ordinary Shares ^①	Developer security software	1,012	0.2	1,968
		3,809	0.5	5,490
Tanium Class B Common ^①	Online security management	3,642	0.5	3,917
YETI	Consumer products for the outdoor and recreation markets	3,475	0.5	2,398
Away (JRSK) Convertible Promissory Note ^①	Travel and lifestyle brand	1,074	0.2	1,027
Away (JRSK) Convertible Promissory Note 2021 ^①	Travel and lifestyle brand	1,074	0.2	1,027
Away (JRSK) Series D Preferred ^①	Travel and lifestyle brand	1,004	0.1	971
Away (JRSK) Series Seed Preferred ^①	Travel and lifestyle brand	185	<0.1	156
		3,337	0.5	3,181
Denali Therapeutics	Clinical stage neurodegeneration company	3,189	0.4	2,032
Honor Technology Series D Preferred ^①	Home care provider	2,056	0.3	2,032
Honor Technology Series E Preferred ^①	Home care provider	889	0.1	882
Honor Technology Inc Subordinated Convertible Promissory Note ^①	Home care provider	204	<0.1	196
		3,149	0.4	3,110
Lineage	Dynamic temperature-controlled warehousing and logistics	3,096	0.3	3,465
Rivian Automotive	Developer security platform	3,016	0.3	2,435
Coinbase Global	Cryptocurrency exchange	2,440	0.3	-
Sweetgreen	Salad fast food chain	2,322	0.3	4,500
Figma	Collaborative design platform	1,824	0.2	-
Globant	Technology services company specialising in software development, IT services and consulting	1,700	0.2	2,451

* Total assets less current liabilities, before deduction of borrowings. See Glossary of terms and alternative performance measures on pages 28 to 31.

① Denotes private company investment.

Name	Business	30 November 2025 Value £'000	30 November 2025 % of total assets *	31 May 2025 Value £'000
Recursion Pharmaceuticals	Drug discovery platform	1,109	0.2	936
Sana Biotechnology	Gene editing technology	712	0.1	313
Circle Internet	Provides financial technology solutions	478	<0.1	-
The Trade Desk	Advertising technology company	443	<0.1	14,653
Ginkgo Bioworks [Ⓔ]	Bioengineering company developing micro organisms that produce various proteins	391	<0.1	288
Niantic Spatial Series A Preferred [Ⓛ]	Geospatial AI and spatial computing solutions	238	<0.1	242
Indigo Agriculture Class A Common [Ⓛ]	Agricultural technology company	3	<0.1	3
Blockstream Series B-1 Preferred [Ⓛ]	Bitcoin and digital asset infrastructure	-	-	-
Abiomed CVR Line [Ⓛ]	Manufacturer of heart pumps	-	-	-
Capsule Series 1-D Preferred [Ⓛ]	Digital pharmacy	-	-	-
Capsule Series E Preferred [Ⓛ]	Digital pharmacy	-	-	-
		-	-	-
Total investments		863,721	99.0	
Net liquid assets*		8,731	1.0	
Total assets*		872,452	100.0	

	Listed equities %	Private company investments † %	Net liquid assets * %	Total assets * %
30 November 2025	69.1	29.9	1.0	100.0
31 May 2025	64.1	34.9	1.0	100.0

Notes

* See Glossary of terms and alternative performance measures on pages 28 to 31.

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

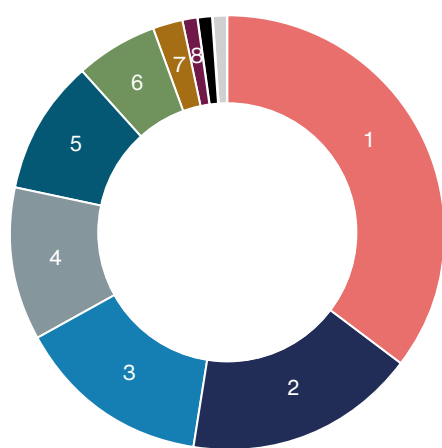
Ⓛ Denotes private company investment.

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

Figures represent percentage of total assets.

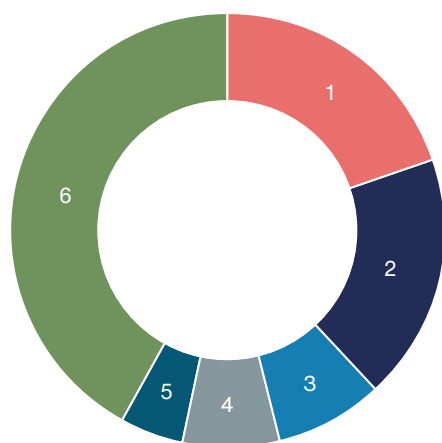
Distribution of total assets* (unaudited)

Sectoral analysis as at 30 November 2025



Sector	% at 30 November 2025	% at 31 May 2025
1 Information technology	35.3	29.1
2 Consumer discretionary	17.2	20.1
3 Healthcare	14.6	10.1
4 Communication services	11.3	15.3
5 Industrials	10.2	15.5
6 Financials	5.9	4.6
7 Real estate	2.3	1.9
8 Consumer staples	1.1	1.6
9 Materials	1.1	0.8
10 Net liquid assets	1.0	1.0

Private company exposure as at 30 November 2025

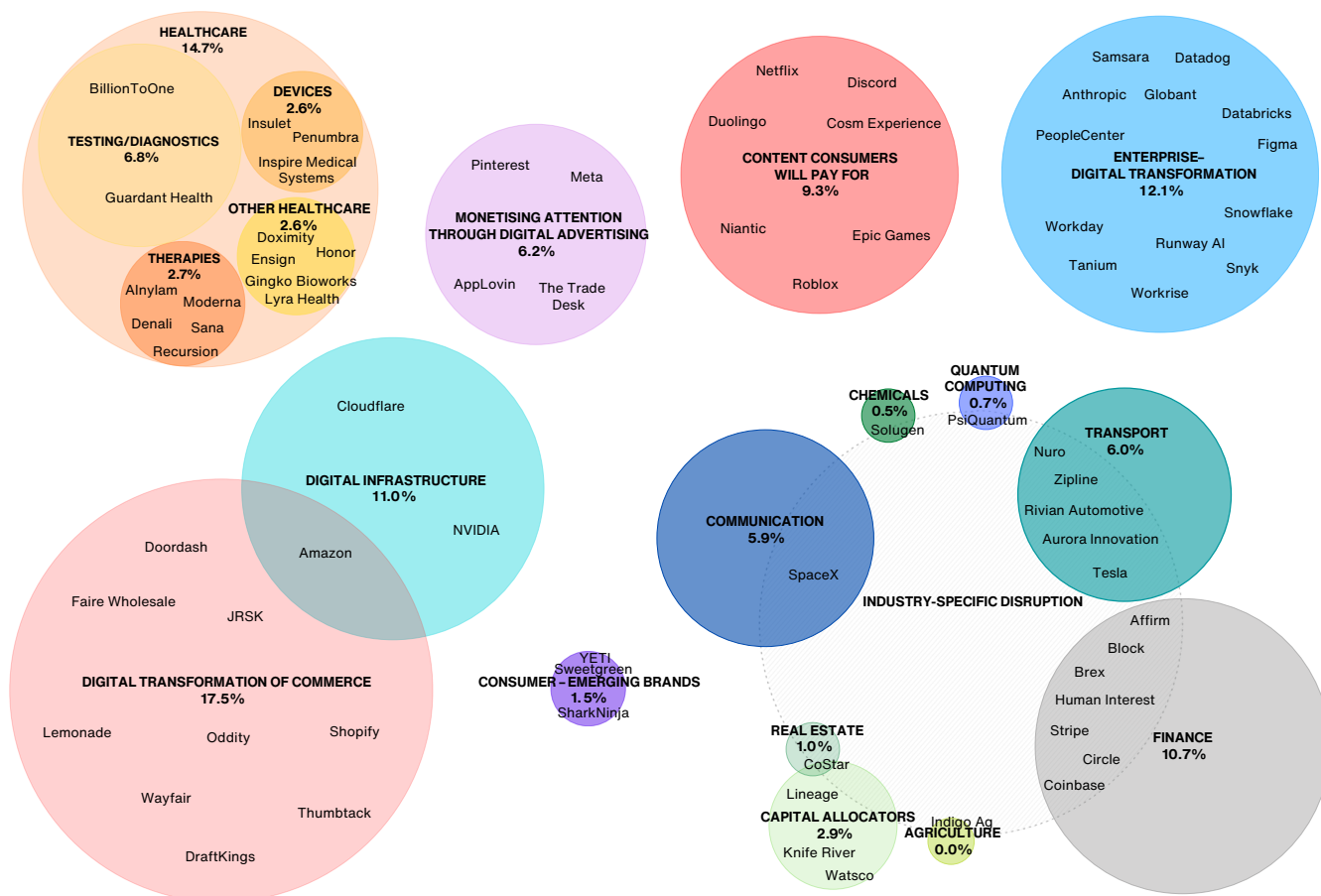


Sector	% at 30 November 2025	% at 31 May 2025
1 Space Exploration Technologies	5.9	11.2
2 Stripe	5.5	5.3
3 Databricks	2.4	1.6
4 Zipline	2.2	1.7
5 Anthropic	1.4	-
6 Other	12.5	15.1

* See Glossary of terms and alternative performance measures on pages 28 to 31.

Growth driver analysis as at 30 November 2025

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



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

Source: Baillie Gifford.

Income statement (unaudited)

	Notes	For the six months ended 30 November 2025			For the six months ended 30 November 2024			For the year ended 31 May 2025 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on Investments		-	107,183	107,183	-	185,145	185,145	-	140,942	140,942
Currency (losses)/gains		-	(789)	(789)	-	(160)	(160)	-	1,731	1,731
Income		402	-	402	362	-	362	716	-	716
Investment management fee	3	(2,345)	-	(2,345)	(2,073)	-	(2,073)	(4,264)	-	(4,264)
Other administrative expenses		(448)	-	(448)	(332)	-	(332)	(1,239)	-	(1,239)
Net return before finance costs and taxation		(2,391)	106,394	104,003	(2,043)	184,985	182,942	(4,787)	142,673	137,886
Finance costs of borrowings		(1,117)	-	(1,117)	(1,320)	-	(1,320)	(2,458)	-	(2,458)
Net return before taxation		(3,508)	106,394	102,886	(3,363)	184,985	181,622	(7,245)	142,673	135,428
Tax		(40)	-	(40)	(32)	-	(32)	(67)	-	(67)
Net return after taxation		(3,548)	106,394	102,846	(3,395)	184,985	181,590	(7,312)	142,673	135,361
Net return per ordinary share	4	(1.20p)	36.07p	34.87p	(1.16p)	63.19p	62.03p	(2.54p)	49.51p	46.97p

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

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

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

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

Balance sheet (unaudited)

	Notes	At 30 November 2025 £'000	At 31 May 2025 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	6	863,721	772,747
Current assets			
Debtors		1,207	754
Cash at bank		9,256	8,929
		10,463	9,683
Creditors			
Amounts falling due within one year	7	(39,469)	(38,640)
Net current liability		(29,006)	(28,957)
Net assets		834,715	743,790
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		449,189	354,716
Revenue reserve		(37,316)	(33,768)
Total shareholder's funds		834,715	743,790
Net asset value per ordinary share[*]		301.64p	264.48p
Ordinary shares in issue	8	276,723,700	281,228,700

* Net asset value per ordinary share after deducting borrowings at book value. See Glossary of terms and alternative performance measures on pages 28 to 31.

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

Statement of changes in equity (unaudited)

For the six months to 30 November 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 2025		3,073	250,827	168,942	354,716	(33,768)	743,790
Ordinary shares bought back into treasury	8	-	-	-	(11,921)	-	(11,921)
Net return after taxation		-	-	-	106,394	(3,548)	102,846
Shareholders' funds at 30 November 2025		3,073	250,827	168,942	449,189	(33,716)	834,715

For the six months to 30 November 2024

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

* The capital reserve as at 30 November 2025 includes investment holding gains of £271,427,000 (30 November 2024 – gains of £320,506,000). The accompanying notes on pages 23 to 25 are an integral part of the Financial Statements.

Cash flow statement (unaudited)

For the six months to 30 November

	2025 £'000	2024 £'000
Cash flows from operating activities		
Net return before taxation	102,886	181,622
<i>Adjustments to reconcile company profit before tax to net cash flow from operating activities</i>		
Net gains on investments	(107,183)	(185,145)
Currency losses	789	160
Finance costs of borrowings	1,117	1,320
<i>Other capital movements</i>		
Overseas withholding tax incurred	(40)	(32)
Change in debtors	(56)	(102)
Change in creditors	129	151
Cash from operations*	(2,358)	(2,026)
Finance costs paid	(1,117)	(1,337)
Net cash outflow from operating activities	(3,475)	(3,363)
Cash flows from investing activities		
Acquisitions of investments	(100,463)	(33,330)
Disposals of investments	116,317	61,268
Net cash inflow from investing activities	15,854	27,938
Cash flows from financing activities		
Ordinary shares bought back into treasury and stamp duty thereon	(11,921)	(22,646)
Net cash outflow from financing activities	(11,921)	(22,646)
Increase in cash and cash equivalents	458	1,929
Exchange movements	(131)	(93)
Cash at bank at start of period	8,929	6,620
Cash at bank at 30 November	9,256	8,456

* Cash from operations includes dividends received in the period of £266,000 (30 November 2024 – £195,000) and interest received of £57,000 (30 November 2024 – £99,000).

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

Notes to the Financial Statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 30 November 2025 comprise the statements set out on pages 18 to 22 together with the related notes on pages 23 to 25. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and updated in July 2022 and August 2024 with consequential amendments, and have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 30 November 2025 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 May 2025.

Going concern

Having considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover, together with its current position, investment objective and policy, assets and liabilities, projected income and expenditure and the Company's dividend policy, it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board has, in particular, considered the impact of heightened market volatility due to macroeconomic and geopolitical concerns, but does not believe the Company's going concern status is affected. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. As at 30 November 2025, the Company had a net current liability of £29.0 million primarily as a result of the US\$25 million three year revolving credit facility with ING Bank N.V., London Branch, and the US\$25 million three year revolving credit facility with The Royal Bank of Scotland International Limited, which are due to mature on 26 July 2026 and 18 October 2026 respectively but which are rolled forward on a three monthly basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

02 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year to 31 May 2025 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

03 Investment manager

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

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

04 Net return per ordinary share

	For the six months to 30 November 2025		For the six months to 30 November 2024		For the year ended 31 May 2025 (audited)	
	£'000	p	£'000	p	£'000	p
Revenue return after taxation	(3,548)	(1.20p)	(3,395)	(1.16)	(7,312)	(2.54p)
Capital return after taxation	106,394	36.07p	184,985	63.19	142,673	49.51p
Net return	102,846	34.87p	181,590	62.03	135,361	46.97p
Weighted average number of ordinary shares in issue	294,940,284		292,726,651		288,178,084	

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

05 Dividends

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

06 Fixed assets – investments

The fair value hierarchy used to analyse the fair values of financial assets is described below. The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

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

As at 30 November 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	604,642	-	-	604,642
Unlisted ordinary shares	-	-	31,312	31,312
Unlisted preference shares*	-	-	225,415	225,415
Unlisted convertible promissory notes	-	-	2,352	2,352
Unlisted CVR†	-	-	-	-
Total financial asset investments	604,642	-	259,079	863,721

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

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

† The Abiomed CVR (see 'Contingent value rights' on page 31 for details) had a fair value of nil at 30 November 2025 and 31 May 2025.

06 Fixed assets – investments (continued)

The valuation techniques used by the Company are explained in the accounting policies on pages 99 and 100 of the Annual Report and Financial Statements for the year ended 31 May 2025. Listed investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data. The Company's holdings in private company investments are categorised as Level 3 as unobservable data is a significant input to their fair value measurements.

Private company investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' private company valuation policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines 2022. These methodologies can be categorised as follows: (a) market approach (multiples, industry valuation benchmarks and available market prices); (b) income approach (discounted cash flows); and (c) replacement cost approach (net assets). The techniques applied are predominantly market-based approaches.

During the period, the investment in BillionToOne with a book cost of £8,262,000 (31 May 2025 – no investments) was transferred from Level 3 to Level 1 on becoming listed.

07 Bank loans

The Company has a US\$25,000,000 three year revolving credit facility with ING Bank N.V., London Branch, which expires on 26 July 2026 and a US\$25,000,000 three year revolving credit facility with The Royal Bank of Scotland International Limited which expires on 18 October 2026. At 30 November 2025, creditors falling due within one year include US\$50,000,000 (sterling value £37,736,000) drawn down under the two three year revolving credit facilities. At 30 November 2025, there were no creditors falling due after more than one year. At 31 May 2025, creditors falling due within one year included US\$50,000,000 (sterling value £37,078,000) drawn under the two three-year revolving credit facilities.

The fair value of borrowings as at 30 November 2025 was £37,736,000 (31 May 2025 – £37,078,000). All short-term floating rate borrowings are stated at book cost which is considered to be equal to their fair value given the facilities are revolving credit facilities.

08 Share capital

	30 November 2025 Number	30 November 2025 £'000	31 May 2025 Number	31 May 2025 £'000
Allotted, called up and fully paid ordinary shares of 1p each	276,723,700	2,767	281,228,700	2,812
Treasury shares of 1p each	30,636,300	306	26,131,300	261
	307,360,000	3,073	307,360,000	3,073

The Company has authority to allot shares under section 551 of the Companies Act 2006. The Board has authorised use of this authority to issue new shares at a premium to net asset value in order to enhance the net asset value per share for existing shareholders and improve the liquidity of the Company's shares. In the six months to 30 November 2025, the Company issued no shares (in the year to 31 May 2025, the Company issued no shares).

Over the period from 30 November 2025 to 21 January 2026 the Company issued no shares.

The Company's authority to buy back shares up to a maximum of 14.99% of the Company's issued share capital was renewed at the Annual General Meeting held on 2 October 2025. 4,505,000 shares with a nominal value of £45,050 were bought back at a total cost of £11,921,000 and held in treasury in the six months to 30 November 2025 (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 and held in treasury). At 30 November 2025 the Company had authority to buy back 40,949,570 ordinary shares.

Over the period from 30 November 2025 to 21 January 2026 the Company bought back no further shares.

09 Related party transactions

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

Further shareholder information

How to invest

Baillie Gifford US Growth Trust plc shares are traded on the London Stock Exchange. They can be bought through a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Baillie Gifford US Growth Trust plc, you can do so online. There are a number of companies offering real time online dealing services. Find out more by visiting the investment trust pages at [bailliegifford.com](https://www.bailliegifford.com).

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone (your call may be recorded for training or monitoring purposes), email or post. See contact details in the 'Company information' section on page 32.

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrar on 0370 707 1711.

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Baillie Gifford US Growth Trust plc is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, Baillie Gifford US Growth Trust plc will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

New shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders [gov.uk/government/publications/exchange-of-information-account-holders](https://www.gov.uk/government/publications/exchange-of-information-account-holders).

Third party data provider disclaimer

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S&P Index data

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

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

Total assets

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

Shareholders' funds and net asset value

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

Borrowings at book value

Borrowings are valued at adjusted net issue proceeds. The value of the borrowings at book is set out in note 7 on page 25.

Borrowings at fair value (APM)

Borrowings are valued at an estimate of their market worth. The fair value of borrowings is set out in note 7 on page 25 and a reconciliation to net asset value with borrowings at book value is provided below.

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

	30 November 2025	31 May 2025
Net asset value per ordinary share (borrowings at book value)	301.64p	264.48p
Shareholders' funds (borrowings at book value)	£834,715,000	£743,790,000
Add: book value of borrowings	£37,736,000	£37,078,000
Less: fair value of borrowings	(£37,736,000)	(£37,078,000)
Shareholders' funds (borrowings at fair value)	£834,715,000	£743,790,000
Number of shares in issue	276,723,700	281,228,700
Net asset value per ordinary share (borrowings at fair value)	301.64p	264.48p

Net liquid assets

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

Discount/premium (APM)

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

		30 November 2025	31 May 2025
Net asset value per ordinary share (after deducting borrowings at fair value)	(a)	301.64p	264.48p
Share price	(b)	282.50p	239.50p
Discount (borrowings at fair value)	(b - a) ÷ a	6.3%	9.4%

		30 November 2025	31 May 2025
Net asset value per ordinary share (after deducting borrowing at book value)	(a)	301.64p	264.48p
Share price	(b)	282.50p	239.50p
Discount (borrowings at book value)	(b - a) ÷ a	6.3%	9.4%

Total return (APM)

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

Ongoing charges (APM)

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

Gearing (APM)

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

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

		30 November 2025	31 May 2025
Borrowings (at book value)		£37,736,000	£37,078,000
Less: cash and cash equivalents		(£9,256,000)	(£8,929,000)
Less: sales for subsequent settlement		(£354,000)	-
Add: purchases for subsequent settlement		-	-
Adjusted borrowings	(a)	£28,126,000	£28,149,000
Shareholders' funds	(b)	£834,715,000	£743,790,000
Net gearing: (a) as a percentage of (b)		3%	4%

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

		30 November 2025	31 May 2025
Borrowings (at book value)	(a)	£37,736,000	£37,078,000
Shareholders' funds	(b)	£834,715,000	£743,790,000
Gross gearing: (a) as a percentage of (b)		5%	5%

Leverage (APM)

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

Active share (APM)

Active share, a measure of how actively a portfolio is managed, it is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Treasury shares

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

Private (unlisted) company

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

Contingent value rights

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

Company information

Directors

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E Flockhart
SP Inglis
CRD van der Kuyl
GD Paterson

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Sedol: BDFGHW4
Ticker: USA
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