Baillie Gifford™

Baillie Gifford US Growth Trust plc

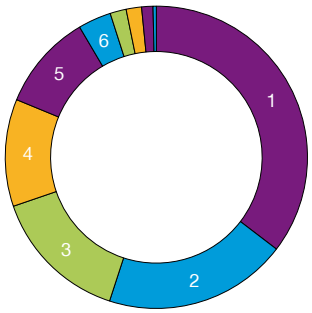
29 February 2024

Key Information

Managers			Gary Robinson / Kirsty Gibson
Total Assets	£703.84m	Total Borrowings	£39.53m
Ongoing Charges	0.69%*	Dividend Yield	Nil
Potential Gearing	6%	Invested Gearing	6%
Active Share			87%**
Annual Turnover			12%
Net Asset Value per Share (NAV)			221.69p
Share Price			189.60p
Discount of Share Price to NAV			14.5%

*Ongoing charges as at 31/05/2023. Calculated in accordance with AIC recommendations.
**Relative to S&P 500 Index. Source: Baillie Gifford & Co, S&P.

Sector Analysis of Total Assets



1	Information Technology	35.4%
2	Consumer Discretionary	19.6%
3	Communication Services	14.7%
4	Industrials	11.5%
5	Health Care	10.3%
6	Financials	3.5%
7	Real Estate	1.7%
8	Materials	1.6%
9	Consumer Staples	1.2%
10	Net Liquid Assets	0.4%

Portfolio Concentration

The largest 30 holdings accounted for 79.0% of total assets, and the total number of holdings was 71. The portfolio includes 24 private companies, which in aggregate accounted for 31.4% of total assets.

Proposition

The Trust aims to produce long-term capital growth by investing predominantly in equities of companies which are incorporated, domiciled or conducting a significant portion of their business in the United States of America. The maximum amount which may be invested directly in private companies shall not exceed 50% of the total assets of the Company, measured at the time of investment. We are bottom-up, growth investors with a long-term horizon. The portfolio consists of direct holdings in listed securities and private companies in up to a combined maximum of 90 companies or funds, typically with 30 or more listed security holdings.

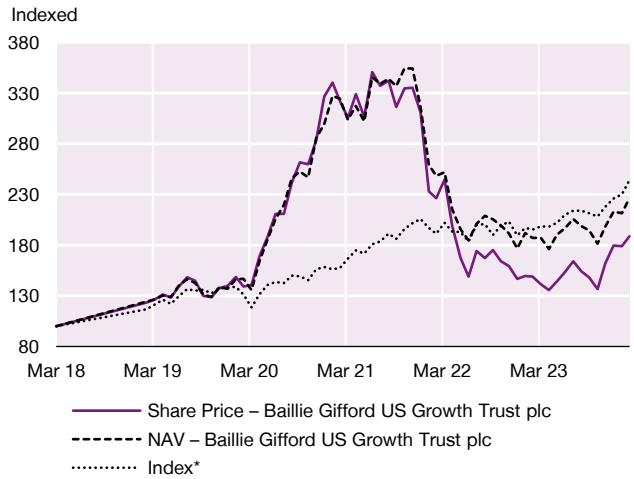
The team aims to deliver outstanding investment performance by harnessing the asymmetry of returns inherent in equity markets. We believe we will maximise our chances of achieving this aim by identifying the exceptional growth businesses in America and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their valuations.

We have observed that, increasingly, companies in the US are choosing to remain private for longer, and as such the public equity markets do not offer the full spectrum of growth investment opportunity that we have previously enjoyed. The Trust's ability to invest up to 50% of NAV in private companies at the time of purchase gives us the flexibility to invest in what we believe are the exceptional growth companies in the US, whatever their listed status.
We take a five-year view when investing in stocks and are not driven by short-term trends.

Top Ten Holdings

Holdings		% of Total Assets
1	Space Exploration Technologies	6.9
2	NVIDIA	6.7
3	Shopify	5.3
4	Amazon.com	5.1
5	The Trade Desk	4.8
6	Stripe	3.9
7	Meta Platforms	3.6
8	Netflix	3.2
9	DoorDash	2.9
10	Tesla Inc	2.8
Total		45.2

Performance



Periodic Performance (%)

	1 Year	3 Years	5 Years	Since Inception†
Share Price	26.7	-41.5	52.8	88.7
NAV	21.0	-30.3	82.3	126.3
Index*	24.9	54.9	109.3	144.1

Discrete Performance (%)

	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23
Share Price	30.0	133.5	-4.7	-52.8	22.3
NAV	26.6	118.4	5.7	-44.1	20.4
Index*	26.4	14.7	29.9	-7.8	19.2

Performance source: Morningstar, S&P, total return in sterling.
†23 March 2018.
*S&P 500 Index.

All data as at 29 February 2024 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. The total borrowings disclosed are at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance (or since inception, if five years is not available), to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

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

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.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is calculated at 0.70% on the first £100 million net assets of the Trust attributable to its shareholders, 0.55% on the next £900 million of net assets and 0.50% for net assets in excess of £1 billion. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report and Financial Statements. The 'other ongoing costs' disclosed in the Trust's Key Information Document have been calculated in accordance with the PRIIPs (Packaged retail and insurance-based investment products) methodology and include the cost of gearing and charges in underlying funds in addition to the ongoing charges disclosed in the Annual Report and Financial Statements.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum.

Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Target Market

The Trust is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Trust does not offer capital protection.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2112 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- Unlisted investments such as private companies, in which the Trust has a significant investment, can increase risk. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.
- The Trust's exposure to a single market and currency may increase risk.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Legal Notices

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Ratings – As at 31 January 2024

Overall Morningstar Rating ™



This Fund is rated by © Morningstar, for more information, please go to morningstar.co.uk.

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