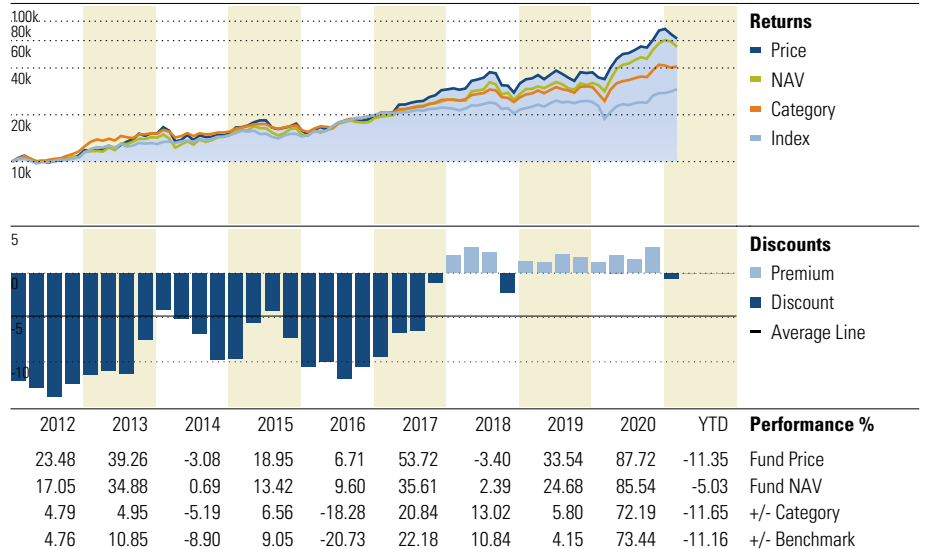


Edinburgh Worldwide Ord EWI

Morningstar Rating™
★★★★★

Morningstar Analyst Rating
Silver
4/21/20 16:13
UTC-0500

Morningstar Benchmark	MSCI ACWI SMID NR USD
Morningstar Category™	Global Small/Mid-Cap Equity
Last Closing Price GBP	3.55
Last Closing NAV GBP	3.49
Discount/Premium %	+1.83
Latest Published NAV	—
Latest Published NAV Date	—
Traded Currency	GBP
Yield	0.00
Dividend Frequency	—
Total Assets £ Mil	1,423.6
Net Assets £ Mil	1,376.7
Market Cap £ Mil	1,402.7
Net Gearing %	0.00
Avg Daily Shares Traded Mil (3 month)	2.05
Inception Date	10/07/1998



Morningstar Analyst: Fatima Khizou, Analyst

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Executive Summary

People: The strategy's experienced manager and broad in-house resources support an Above-Average rating.

Parent: An exemplary steward.

Board: The board of five brings a range of range of skills to bear here. They deserve credit for the adoption of the new mandate to differentiate this offering.

Process: The strategy's differentiated philosophy and approach warrant an Above Average rating.

Performance: Excellent returns in both absolute and risk-adjusted terms.

Fees:

Role in Portfolio

Supporting Player. The high-growth, small-cap nature of the portfolio means this approach is likely to exhibit significant volatility and is only suitable for experienced investors within a broadly diversified portfolio.

Morningstar Opinion

21 Apr 2020 | The strategy's experienced manager, broad in-house resources, together with a unique approach continue to support a Morningstar Analyst Rating of Silver.

The global discovery team of seven was established in 2009 and took over the management of this company in January 2014. It seeks to identify immature, ambitious, and entrepreneurial companies that are looking to scale up their operations on a global level. These firms typically offer solutions that larger companies are failing to address, and if successful, can offer investors asymmetric returns as they take market share and disrupt incumbent operators. The team actively leverages Baillie Gifford's wider resources, which include over 100 investors on 21 investment desks, in order to broaden awareness across industry trends. This cooperation helps provide advanced warning of disruptors and new market participants likely to affect industry incumbents. The sense of collaboration is reflected in the fact that over half the stocks held here are also held across other portfolios at the firm.

The process is differentiated and bottom-up in nature, focusing on immature companies with a market cap of typically, but not always, less than

USD 5 billion. Potential ideas are primarily unearthed through internal discussion, company meetings, and trade shows. The focus on disruption and innovation means that technology and healthcare names form a substantial element of the portfolio, while energy and basic materials stocks feature sparingly. In addition, given where they are in their evolutionary development, around one third of the portfolio is in companies that are not yet making a profit. The resultant portfolio is typical of many at Baillie Gifford in that it is benchmark-unaware (98.7% active share relative to the S&P Global Small-Cap Index as of January 2020). The strategy is unapologetically "growth" in style and is substantially more expensive when compared with the index in terms of price/earnings, price/book, and price/free cash flow but with substantially greater forecast sales growth.

Results under Douglas Brodie's watch have been excellent relative to the MSCI ACWI Small Index and the average Morningstar Category peer, both in absolute and risk-adjusted terms. Similar success has been seen from the open-ended Baillie Gifford Global Discovery over a slightly longer time period. Investors should be aware that with a focus on nascent companies in volatile sectors however, the strategy is likely to offer a very bumpy ride.

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Morningstar Analyst Rating

	2019	2020	2021
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Rateable			

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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five

years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

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