

EDINBURGH WORLDWIDE INVESTMENT TRUST plc

Growth companies
shaping our tomorrow



Interim Financial Report
30 April 2021





Objective

Edinburgh Worldwide's objective is the achievement of long term capital growth by investing primarily in listed companies throughout the world.

Comparative Index

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

Principal Risks and Uncertainties

The principal risks facing the Company are financial risk, investment strategy risk, discount risk, regulatory risk, custody and depository risk, small company risk, unlisted investments, operational risk, leverage risk and political and associated economic risk. An explanation of these risks and how they are managed is set out on pages 8 and 10 of the Company's Annual Report and Financial Statements for the year to 31 October 2020 which is available on the Company's website: edinburghworldwide.co.uk. The principal risks and uncertainties have not changed since the date of the Annual 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 (indication of important events during the first six months, their impact on the Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the 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
Henry CT Strutt
Chairman
2 June 2021

Summary of Unaudited Results*

	30 April 2021	31 October 2020 (audited)	% change
Total assets (before deduction of loans)	£1,439.1m	£1,040.5m	
Loans	£46.7m	£48.7m	
Shareholders' funds	£1,392.4m	£991.7m	
Net asset value per ordinary share (after deducting borrowings at book value)	349.49p	279.90p	24.9
Share price	358.00p	287.50p	24.5
Comparative index (in sterling terms) ^{#‡}			30.3
Premium/(discount) (after deducting borrowings at book value) [†]	2.4%	2.7%	
Active share (relative to S&P Global Small Cap Index) [†]	98%	98%	

Performance since broadening of investment policy	30 April 2021	31 January 2014	% change
87 months from 31 January 2014			
Net asset value per ordinary share (after deducting borrowings at book value)	349.49p	87.34p	300.1
Net asset value per ordinary share (after deducting borrowings at fair value) [†]	349.49p	87.43p	299.7
Share price	358.00p	81.00p	342.0
Comparative index (in sterling terms) ^{#‡}			139.5

	Six months to 30 April 2021	Six months to 30 April 2020
Revenue earnings per share	(0.31p)	(0.18p)

	Six months to 30 April 2021	Six months to 30 April 2020	87 months from 31 January 2014
Total returns (%)^{†‡}			
Net asset value per ordinary share (after deducting borrowings at fair value)	24.9	16.4	302.7
Share price	24.5	21.7	344.2
Comparative index (in sterling terms) ^{#‡}	30.3	(12.9)	139.5

	Six months to 30 April 2021		Year to 31 October 2020	
Period's high and low	High	Low	High	Low
Share price	423.00p	287.50p	310.00p	132.00p
Net asset value per ordinary share (after deducting borrowings at book value) [†]	409.88p	279.90p	305.17p	155.07p
Premium/(discount) (after deducting borrowings at book value) [†]	5.8%	(8.1%)	10.5%	(20.1%)

Notes

*For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 25 and 26. †Alternative Performance Measure see Glossary of Terms and Alternative Performance Measures on pages 25 and 26. #S&P Global Small Cap Index total return (in sterling terms). ‡Source: Refinitiv and relevant underlying index providers. See disclaimer on page 29.

Past performance is not a guide to future performance.

Interim Management Report

Performance

Over the six months to 30 April 2021, the Company's net asset value per share increased by 24.9%, which compares to a rise of 30.3% in the S&P Global Smaller Companies Index*, total return in sterling terms, over the same period. The share price over the six months rose by 24.5% to 358.0p representing a premium of 2.4% to the net asset value at 30 April 2021. This compares to a 2.7% premium at the beginning of the period.

The six months under discussion was preceded by an exceptionally strong year in which the Company's NAV rose by 57.8%, significantly ahead of the index's return of 0.4%. We say that not to try and justify a period where we 'underperformed' on a relative basis, more that we believe the context is useful in appreciating just how robust the Trust's returns have been in a period of extreme uncertainty and challenge created by the ongoing Covid-19 pandemic.

In the Company's 2020 Annual Report we explored the reasons for this robustness alongside postulating on the lasting impacts of the Covid-19 pandemic. While we think many such impacts will be of deep long-term significance, we also recognise that there is a more immediate transition that both society and commerce will need to navigate as much of the world emerges from its enforced hibernation. This will inevitably pose challenges across a range of business-related activities as supply and demand wrestle to form a new post-Covid equilibrium. Pockets of inflationary pressure are already evident in some dislocated supply chains and the significant monetary stimulus that was a necessity during the pandemic raises the prospect of broader inflationary forces being unleashed during a recovery.

Recently, such fears have appeared to spook global markets resulting in a pronounced equity market sell-off alongside a rise in volatility (as captured by the 14.7% fall in the Company's NAV from its recent peak in mid-February to the end of April). Our sense is that investors are second guessing how the various Central Banks might be forced to act through potentially raising interest rates from their exceptionally low levels. This would be of most relevance to companies with interest sensitivity in either their operational or financial characteristics, but it also has a broader impact on discount rates used to value future cashflows generated by businesses. We are not economics forecasters and feel we have little of merit to say on the dynamics that will shape this debate. That said, with US treasury yields at broadly similar levels to where they were prior to the

pandemic, we wonder if anything especially fundamental has occurred. Also, were inflation to tick up, we question whether interest rates would be an effective control tool in such an atypical recovery scenario.

Aggressive swings in market sentiment like that which we have seen in recent months are part of the unpredictable fabric of modern equity investing. As long-term investors we are accustomed to navigating them and generally find them to be more of a source of opportunity than angst. Against this backdrop there have been two notable, yet somewhat distracting, themes in equity markets over the past year. First, a very active capital-raising environment typified by highly oversubscribed IPOs and Special Purpose Acquisition Companies (SPACs). Second, some well-documented examples of exaggerated retail investor involvement, most notably in heavily shorted stocks and cryptocurrencies. Hot IPOs and short-term speculative trading had become the core narrative of many and was perhaps indicative of some assets being ill-perceived as a one-way bet. A market shake-out that removes some of this froth and fear-of-missing-out behaviour from its edges is likely a good development, even if it can feel rather abrupt and indiscriminatory as it plays out.

Short term cycles of exaggerated investor behaviour tend to come and go, but company fundamentals prevail over the longer term. The long duration cycles of innovation and technological advancement to which the portfolio is aligned remain very robust and we remain hugely excited about how the portfolio will develop over the coming years and decades.

Portfolio Update

We have been generally happy with how the holdings have performed operationally. We would highlight robust growth in MarketAxess where we increasingly sense that revenue growth is being driven by an expansion of the addressable market and not just market share gains. Likewise, Zillow where the core lead generating business has performed very well and where its attempts to rearchitect the housing transaction market are showing early promise. Several of our oncology-focused healthcare holdings also had encouraging developments in the period. Rubius Therapeutics produced encouraging clinical data that hints at the potential of its engineered red blood cell therapeutics at modulating the immune system in cancer patients. The independent advisory committee recommended that Novocure's Phase 3 trial, investigating its Optune product in lung cancer patients, be expedited with

* See disclaimer on page 29.

Total return information sourced from Refinitiv/Baillie Gifford and relevant underlying index providers.

Past performance is not a guide to future performance.

fewer patients based on an interim positive assessment of the data. We await the full data set with interest and are excited about how this could significantly expand the addressable market for Novocure's novel product beyond its existing applications in brain cancer.

We purchased eleven new holdings over the six months comprising eight listed and three private companies. They can be broadly captured using three themes: software-based tools that help companies scale in the digital age; the opening of space as an attractive commercial endeavour and products built on deep molecular and physics based insights with potential to transform their respective industries.

We have written before around how software, the cloud and use of data-led insights is helping companies tackle new opportunities with unprecedented scale. Companies that deploy code and maximise its potential throughout their business are increasingly the ones separating themselves from their competitors both regarding their own revenue growth potential and their own internal efficiency. This trend is only likely to accelerate as the backbone of businesses continues to digitise. The following purchases fit neatly within this theme:

JFrog is a US/Israeli company which sells software that helps developers manage their libraries of software code and automates the deployment of that code across different environments, on-premise and in the cloud. It makes it easier, faster and cheaper for developers to deliver higher quality, more secure software. It speeds up innovation and allows companies to update their software and release new features more frequently. With its roots in opensource, JFrog is well placed to capitalise on demand and mindshare with many developers. Early signs of commercial traction encouraged us to take a holding.

Freee provides accounting and HR software for Japanese small and medium-sized enterprises (SMEs). Freee's products stand out for their ease of use and scalability, features that are helping the company to rapidly gain traction in Japan. This technological edge and the aligned, founder-led management team should help Freee to take advantage of a large revenue opportunity in this market.

Sprout Social provides software that helps businesses manage their social media presence across a growing number of networks such as Facebook, Glassdoor, Twitter and others. We believe there is a large opportunity for the company to both increase the number of brands it serves and for the value it can generate for its customers by continuing to add more functionality to its platform.

With strong partnerships with the social networks and a founder-led management team, we believe it has a strong chance of converting this opportunity.

Cardlytics is a provider of white labelled rewards programmes for many of the largest financial institutions in the US and the UK. With access to anonymised purchase data via its partnerships with banks and relationships with advertisers it offers personalised discounts to end consumers via a bank's digital channels. Having spent the best part of a decade building partnerships with banks such as Wells Fargo, Bank of America and others, we believe this founder-led management team are at the early stages of focusing on what could be a large opportunity to better monetise its relationship with advertisers.

BASE provides services to Japanese SMEs to help them when they wish to start selling products online. It gives the SMEs the complete infrastructure: from domain name, to website, to payment and shipment. We believe that the e-commerce penetration in Japan is at the cusp of acceleration and this presents an attractive opportunity for growth. With a differentiated business model that aligns itself with the SMEs, alongside a founder-led management team, we believe the company could become one of the key e-commerce platforms in Japan over the next decade.

Through our existing private investments in SpaceX and Spire we have witnessed first-hand how the economics of accessing space and the associated satellite and data opportunity are radically changing. The opportunity for new approaches and capabilities in such a dynamic area is very real. In addition to supporting SpaceX with further capital in a recent follow-on funding round, we acquired new positions in two additional private space-related companies:

Relativity Space is a company at the forefront of a shift towards software-defined manufacturing. The company is combining large-scale 3D printing, artificial intelligence and autonomous robotics into factories which can improve the performance and construction of the products they make. Relativity Space is developing this capability within the aerospace market first, 3D printing entire rockets from scratch to provide customers with a uniquely agile and affordable launch service. We believe Relativity Space has the makings of a genuinely differentiated business within this industry and a manufacturing platform which should have broad and growing applicability beyond it.

Interim Management Report (continued)

Astranis Space Technologies builds and operates next-generation, geostationary (GEO) communication satellites. Thanks to its novel design approach, these can be made for a fraction of the cost and time required for traditional GEO satellites. This manifests as a better, cheaper and more scalable connectivity for corporate customers - who are increasingly looking to make their own services available in hard to reach places while remaining competitive with rival offerings. We are encouraged by Astranis' disruptive potential in this large market.

Recent advances in molecular and atomic understanding underpin the futures of many of our healthcare and technology focused holdings in the portfolio. Companies that unlock insights around these principles are the ones best positioned to harness that knowledge and use it to scale commercially. Consistent with this theme we added to Codexis, Oxford Nanopore and semiconductor chip designer Graphcore when these companies recently raised additional funds to aid their growth. We also added the following science-driven companies to the portfolio:

Quanterix is a US-based company developing ultrasensitive protein detection instruments which unlock our ability to see and quantify proteins that are present in the blood at levels beyond the detection levels of traditional assays. Thus far, the technology has been primarily used in research applications across several therapeutic areas, notably neurology and increasingly in oncology. The real excitement with Quanterix however is the potential for the technology to go beyond research use cases into diagnostics and eventually population health. A number of recent developments – a partnership with Abbott in diagnostics as well as the initiation of health screening studies with large payers like UnitedHealth – give us greater confidence of the progress towards achieving that goal and encouraged us to take a holding in the company.

New Horizon Health is a Chinese cancer diagnostics company. Its main product of promise is a stool-based test for colon cancer, known as Colo Clear which has very recently been approved by the Chinese Health Authority (and which represents the first molecular cancer diagnostic ever approved in China). With a high 'at risk' population, low screening initiatives and poor uptake of colonoscopies we see significant potential for its test to become a successful primary screening diagnostic in a vast market. We invested via its IPO in Hong Kong.

We took a new holding in a French biotechnology company, Nanobiotix, as it raised additional capital through a listing in the US. We are intrigued by the company's novel cancer-treating nanoparticles given their potential to improve the efficacy and safety of conventional radiotherapy. When injected into a tumour, the product acts as a local amplifier of energy, meaning that a lower or less frequent dose can be used to achieve the same therapeutic effect. The simplicity of this process and its alignment with existing care and equipment should make it highly scalable. Furthermore, we think it likely that this treatment regime will synergise well with the numerous immune-oncology drugs that are increasingly being used in the cancer setting.

QuantumScape is a leader in the development of next generation, solid-state lithium-metal batteries. This technology has the potential to unlock significant improvements in the range, charging time, and safety of electric vehicles. Crucially though, QuantumScape's design is also suitable for traditional, mass-manufacturing processes. With significant support from Volkswagen and several other notable automotive partners, there is strong alignment for the adoption of this technology in the latter half of the decade. We participated in a private funding round for the company prior to its listing.

We exited the positions in Dexcom, Seagen (formerly Seattle Genetics), Faro, National Instruments and Digital Garage. We also further reduced the Tesla holding following share price strength.

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

Baillie Gifford Statement on Stewardship

Reclaiming Activism for Long-Term Investors

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

Our Stewardship Principles

Prioritisation of long-term value creation

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

A constructive and purposeful board

We believe that boards play a key role in supporting corporate success and representing the interests of minority shareholders. There is no fixed formula, but it is our expectation that boards have the resources, cognitive diversity and information they need to fulfil these responsibilities. We believe that a board works best when there is strong independent representation able to assist, advise and constructively test the thinking of management.

Long-term focused remuneration with stretching targets

We look for remuneration policies that are simple, transparent and reward superior strategic and operational endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create alignment with genuine long-term shareholders. We are

accepting of significant pay-outs to executives if these are commensurate with outstanding long-run value creation, but plans should not reward mediocre outcomes. We think that performance hurdles should be skewed towards long-term results and that remuneration plans should be subject to shareholder approval.

Fair treatment of stakeholders

We believe it is in the long-term interests of companies to maintain strong relationships with all stakeholders, treating employees, customers, suppliers, governments and regulators in a fair and transparent manner. We do not believe in one-size-fits-all governance and we recognise that different shareholder structures are appropriate for different businesses. However, regardless of structure, companies must always respect the rights of all equity owners.

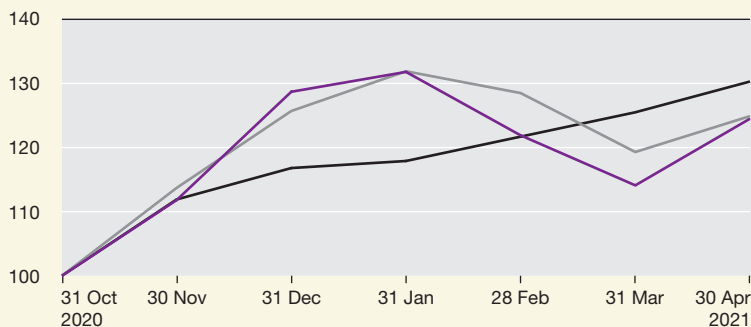
Sustainable business practices

We look for companies to act as responsible corporate citizens, working within the spirit and not just the letter of the laws and regulations that govern them. We believe that corporate success will only be sustained if a business's long-run impact on society and the environment is taken into account. Management and boards should therefore understand and regularly review this aspect of their activities, disclosing such information publicly alongside plans for ongoing improvement.

Six Months Performance and Premium/(Discount) to Net Asset Value* (unaudited)

Six Months Performance

(figures plotted on a monthly basis and rebased to 100 at 31 October 2020)



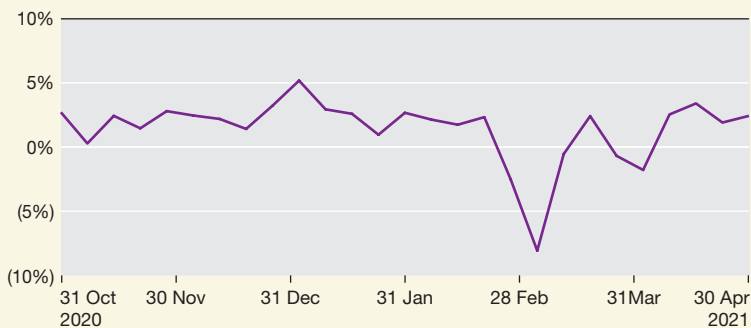
Source: Refinitiv/Baillie Gifford and relevant underlying index providers.
See disclaimer on page 29.

- Share price total return
- NAV total return (after deducting borrowings at book value)
- Comparative index†

†S&P Global Small Cap Index total return (in sterling terms). See disclaimer on page 29.

Premium/(Discount) to Net Asset Value

(plotted on a weekly basis)



Source: Refinitiv/Baillie Gifford.
See disclaimer on page 29.

- Edinburgh Worldwide premium/(discount) (after deducting borrowings at book value)#

The premium/(discount) is the difference between Edinburgh Worldwide's quoted share price and its underlying net asset value calculated after deducting borrowings at fair value.

* For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

Alternative Performance Measure – for a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

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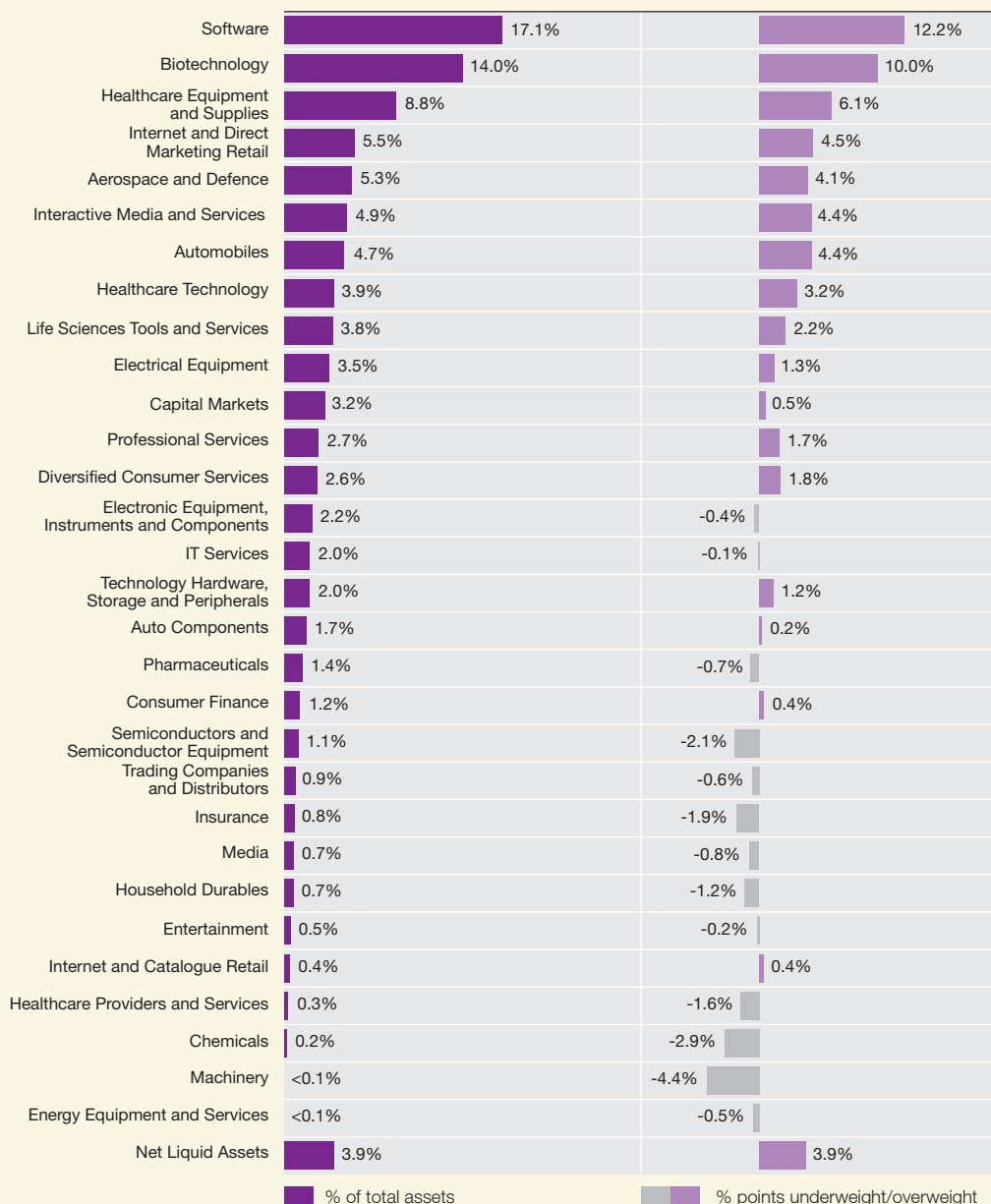
Distribution of Total Assets* (unaudited)

At 30 April 2021

Industry Analysis

Portfolio Weightings

(relative to comparative index†)



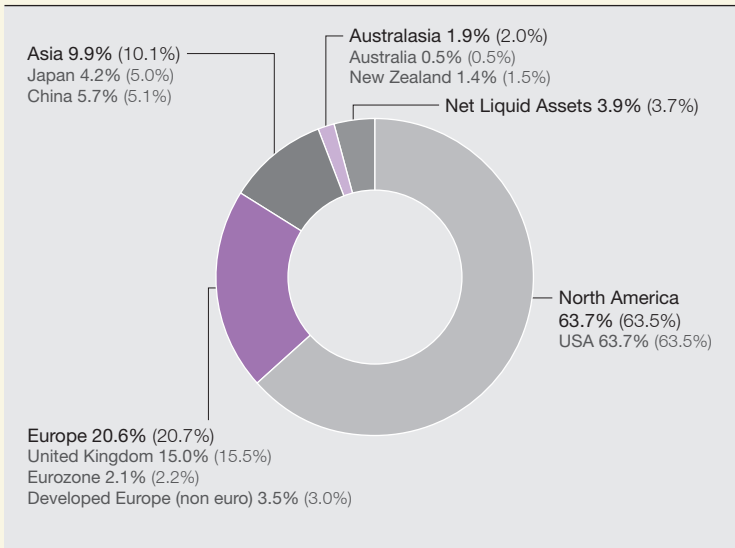
* Total assets before deduction of loans.

† S&P Global Small Cap Index. Weightings exclude industries where the Company has no exposure. See disclaimer on page 29.

Distribution of Total Assets* (unaudited)

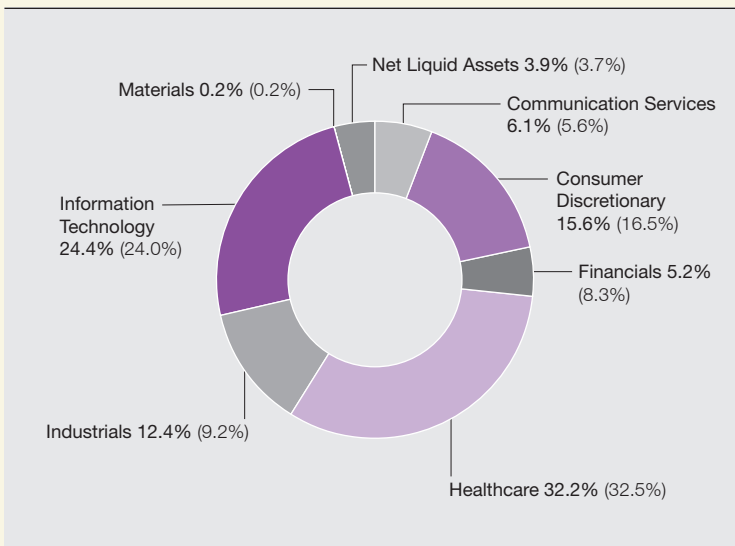
Geographical Analysis at 30 April 2021

(31 October 2020)



Sectoral Analysis at 30 April 2021

(31 October 2020)



* Total assets before deduction of loans.

Performance of the Top 20 Holdings at 30 April 2021 (unaudited)

Name	Business	Country	Value £'000	% of total assets*	Performance† Absolute %	Relative %
Tesla	Electric vehicles, autonomous driving and solar energy	USA	68,165	4.7	71.1	31.3
Zillow#	US online real estate portal	USA	54,292	3.8	37.5	5.5
Ocado	Online grocery retailer and technology provider	UK	51,626	3.6	(7.9)	(29.3)
STAAR Surgical	Ophthalmic implants for vision correction	USA	44,959	3.1	76.3	35.3
Novocure	Manufacturer of medical devices for cancer treatment	USA	44,907	3.1	56.1	19.8
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	USA	40,760	2.8	7.0	(17.9)
MarketAxess	Electronic bond trading platform	USA	39,463	2.7	(15.2)	(34.9)
Upwork	Online freelancing and recruitment services platform	USA	38,615	2.7	133.5	79.2
Chegg	Online educational company	USA	37,890	2.6	14.9	(11.8)
Space Exploration Technologies®#	Designs, manufactures and launches advanced rockets and spacecraft	USA	31,364	2.2	43.1‡	9.8‡
Zai Lab ADR	Chinese bio-pharmaceutical development and distribution company	China	30,561	2.1	89.2	45.2
Teladoc	Telemedicine services provider	USA	26,692	1.9	(18.0)	(37.1)
Appian	Enterprise software developer	USA	25,298	1.8	78.8	37.2
Ceres Power Holding	Developer of fuel cells	UK	25,121	1.7	92.6	47.8
Exact Sciences	Non-invasive molecular tests for early cancer detection	USA	24,500	1.7	(0.7)	(23.8)
Kingdee International Software	Enterprise management software provider	China	24,384	1.7	18.0	(9.4)
QuantumScape	Solid-state batteries for electric vehicles	USA	24,109	1.7	437.5‡	362.5‡
BlackLine	Enterprise financial software provider	USA	23,444	1.6	11.1	(14.8)
Codexis	Industrial and pharmaceutical enzyme developer	USA	20,885	1.5	62.1	24.4
Xero	Cloud based accounting software for small and medium-sized enterprises	New Zealand	20,763	1.4	32.0	1.3
			697,798	48.4		

* Total assets before deduction of loans.

† Absolute and relative performance has been calculated on a total return basis over the period 1 November 2020 to 30 April 2021. Absolute performance is in sterling terms; relative performance is against S&P Global Small Cap Index (in sterling terms). Source: Baillie Gifford/StatPro and relevant underlying index providers. See disclaimer on page 29.

® Denotes unlisted security.

More than one line of stock held. Holding information represents the aggregate of all lines of stock.

‡ Figures relate to part period returns where the security has been purchased or added to during the period.

Past performance is not a guide to future performance.

List of Investments as at 30 April 2021 (unaudited)

Name	Business	Country	Value £'000	% of total assets*
Tesla	Electric vehicles, autonomous driving and solar energy	USA	68,165	4.7
Zillow Class C	US online real estate portal	USA	45,572	3.2
Zillow Class A	US online real estate portal	USA	8,720	0.6
			54,292	3.8
Ocado	Online grocery retailer and technology provider	UK	51,626	3.6
STAAR Surgical	Ophthalmic implants for vision correction	USA	44,959	3.1
Novocure	Manufacturer of medical devices for cancer treatment	USA	44,907	3.1
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	USA	40,760	2.8
MarketAxess	Electronic bond trading platform	USA	39,463	2.7
Upwork	Online freelancing and recruitment services platform	USA	38,615	2.7
Chegg	Online educational company	USA	37,890	2.6
Space Exploration Technologies Series N Preferred [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	17,976	1.2
Space Exploration Technologies Series J Preferred [†] [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	8,154	0.6
Space Exploration Technologies Series K Preferred [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	3,717	0.3
Space Exploration Technologies Class A Common [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	1,159	0.1
Space Exploration Technologies Class C Common [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	358	<0.1
			31,364	2.2
Zai Lab ADR	Chinese bio-pharmaceutical development and distribution company	China	30,561	2.1
Teladoc	Telemedicine services provider	USA	26,692	1.9
Appian	Enterprise software developer	USA	25,298	1.8

Name	Business	Country	Value £'000	% of total assets*
Ceres Power Holding	Developer of fuel cells	UK	25,121	1.7
Exact Sciences	Non-invasive molecular tests for early cancer detection	USA	24,500	1.7
Kingdee International Software	Enterprise management software provider	China	24,384	1.7
QuantumScape	Solid-state batteries for electric vehicles	USA	24,109	1.7
BlackLine	Enterprise financial software provider	USA	23,444	1.6
Codexis	Industrial and pharmaceutical enzyme developer	USA	20,885	1.5
Xero	Cloud based accounting software for small and medium-sized enterprises	New Zealand	20,763	1.4
PureTech Health	IP commercialisation focused on healthcare	UK	20,677	1.4
PsiQuantum Series C Preferred®	Developer of commercial quantum computing	USA	18,672	1.3
Wayfair	Online furniture and homeware retailer	USA	18,586	1.3
Cloudera	Enterprise data software provider	USA	17,607	1.2
AeroVironment	Small unmanned aircraft and tactical missile systems	USA	17,532	1.2
LendingTree	Online consumer finance marketplace	USA	17,463	1.2
Oxford Nanopore Technologies®	Novel DNA sequencing technology	UK	15,711	1.1
Avacta Group	Affinity based diagnostic reagents and therapeutics	UK	15,001	1.0
Genmab	Antibody based drug development	Denmark	14,655	1.0
Pacira BioSciences	Opioid free analgesics developer	USA	14,636	1.0
Axon Enterprise	Law enforcement equipment and software provider	USA	14,484	1.0
Everbridge	Critical event management software provider	USA	14,189	1.0
IPG Photonics	High-power fibre lasers	USA	14,166	1.0
M3	Online medical database	Japan	14,019	1.0
MonotaRO	Online business supplies	Japan	12,831	0.9
Genus	Livestock breeding and technology services	UK	11,797	0.8
CyberArk Software	Cyber security solutions provider	Israel	11,682	0.8
JFrog	Software development tools and management	Israel	11,204	0.8

List of Investments as at 30 April 2021 (unaudited)

Name	Business	Country	Value £'000	% of total assets *
Sutro Biopharma	Biotechnology company focused on next generation protein therapeutics	USA	11,088	0.8
Trupanion	Pet health insurance provider	USA	10,839	0.8
InfoMart	Online platform for restaurant supplies	Japan	10,589	0.7
LiveRamp	Marketing technology company	USA	10,436	0.7
Cardlytics	Digital advertising platform	USA	10,135	0.7
ShockWave Medical	Medical devices manufacturer	USA	10,109	0.7
iRobot	Consumer robotics and connected devices	USA	10,082	0.7
Adaptimmune Therapeutics ADR	Cell therapies for cancer treatment	UK	9,937	0.7
Tandem Diabetes Care	Manufacturer of insulin pumps for diabetic patients	USA	9,849	0.7
LivePerson	Messaging tools for business and customer interactions	USA	9,781	0.7
Temenos Group	Banking software provider	Switzerland	9,715	0.7
Ilika	Discovery and development of novel materials for mass market applications	UK	9,278	0.7
Quanterix	Ultra-sensitive protein analysers	USA	9,232	0.6
Q2 Holdings	Cloud based virtual banking solutions provider	USA	9,183	0.6
Zuora	Enterprise sales management software	USA	9,132	0.6
Epic Games®	Video game platform and software developer	USA	8,893	0.6
Renishaw	Measurement and calibration equipment	UK	8,806	0.6
Yext	Digital knowledge manager	USA	8,677	0.6
Astranis Space Technologies Series C Preferred®	Communication satellite manufacturing and operation	USA	8,667	0.6
Sprout Social	Cloud based software for social media management	USA	8,454	0.6
Tabula Rasa HealthCare	Cloud-based healthcare software developer	USA	8,181	0.6
freee K.K.	Cloud based accounting software for small and medium-sized enterprises	Japan	8,045	0.6
BASE	Commerce platform for small and medium sized enterprises	Japan	7,999	0.6
Huya ADR	A live game streaming platform	China	7,905	0.5

Name	Business	Country	Value £'000	% of total assets*
American Superconductor	Designs and manufactures power systems and superconducting wire	USA	7,722	0.5
Galapagos	Clinical stage biotechnology company focussing on autoimmune and fibrosis diseases	Belgium	7,569	0.5
Baozun SPN ADR	Chinese e-commerce solution provider	China	7,360	0.5
Agora ADR	Voice and video platform technology provider	China	7,212	0.5
IP Group	Intellectual property commercialisation	UK	7,017	0.5
Ambarella	Video compression and image processing semiconductors	USA	6,861	0.5
Reaction Engines [®]	Advanced heat exchange company	UK	6,811	0.5
Splunk	Data diagnostics	USA	6,746	0.5
Graphcore Series D2 Preferred [®]	Specialised processor chips for machine learning applications	UK	5,046	0.4
Graphcore Series E Preferred [®]	Specialised processor chips for machine learning applications	UK	1,609	0.1
			6,655	0.5
Dialog Semiconductor	Semiconductors for mobile devices	Germany	6,070	0.4
Nanobiotix ADR	Nanomedicine company focused on cancer radiotherapy	France	6,009	0.4
Peptidream	Peptide based drug discovery platform	Japan	5,934	0.4
Relativity Space Series D Preferred [®]	3D printing and aerospace launch company	USA	5,666	0.4
EverQuote	Online marketplace for buying insurance	USA	5,656	0.4
SEEK	Online recruitment portal	Australia	5,636	0.4
ASOS	Online fashion retailer	UK	5,325	0.4
Morphosys	Antibody based drug discovery platform	Germany	5,088	0.4
Oxford Instruments	Advanced instrumentation and equipment provider	UK	4,843	0.3
Berkeley Lights	Biotechnology tools focused on cell characterisation	USA	4,597	0.3
Spire Global Series C Preferred [®]	Satellite powered data collection and analysis company	USA	3,255	0.2
Spire Global Sub. Convertible Promissory Note [®]	Satellite powered data collection and analysis company	USA	1,046	0.1
			4,301	0.3

List of Investments as at 30 April 2021 (unaudited)

Name	Business	Country	Value £'000	% of total assets*
Rightmove	UK online property portal	UK	4,237	0.3
New Horizon Health	Cancer screening company	China	3,883	0.3
NuCana SPN ADR	Next generation chemotherapy developer	UK	3,875	0.3
Digimarc	Digital watermarking technology provider	USA	3,768	0.3
Akili Interactive Labs Series C Preferred®	Digital medicine company	USA	3,612	0.2
Collectis	Genetic engineering for cell based therapies	France	3,313	0.2
CEVA	Licenses IP to the semiconductor industry	USA	3,303	0.2
C4X Discovery Holdings	Rational drug design and optimisation	UK	3,134	0.2
Victrex	High-performance thermo-plastics	UK	2,986	0.2
Rubius Therapeutics	Developer of novel therapies using engineered red blood cells	USA	2,780	0.2
Sensirion Holding	Manufacturer of gas and flow sensors	Switzerland	2,780	0.2
KSQ Therapeutics Series C Preferred®	Biotechnology target identification company	USA	2,716	0.2
Stratasys	3D printer manufacturer	USA	2,340	0.2
Cosmo Pharmaceuticals	Therapies for gastrointestinal diseases	Italy	2,326	0.2
AxoGen	Regenerative medicine and nerve repair company	USA	2,289	0.2
Benefitfocus	Employee benefits software provider	USA	2,207	0.2
4D Pharma	Microbiome biology therapeutics	UK	2,013	0.1
4D Pharma Warrants	Microbiome biology therapeutics	UK	42	<0.1
			2,055	0.1
Catapult Group International	Analytics and data collection technology for sports teams and athletes	Australia	2,046	0.1
Kaleido Biosciences	Microbiome chemistry therapeutics	USA	1,639	0.1
Chinook Therapeutics (formerly Aduro Biotechnology)	Immunotherapy drug development	USA	1,518	0.1
Uxin ADR	Online Chinese used car marketplace	China	1,223	0.1
Unity Biotechnology	Biotechnology company seeking to develop anti ageing therapies	USA	1,222	0.1

Name	Business	Country	Value £'000	% of total assets *
Adicet Bio (formerly resTORbio)	Biotechnology company focused on age related disorders	USA	1,009	0.1
Summit Therapeutics ADR	Developer of novel antibiotics	UK	869	0.1
Ricardo	Engineering services provider	UK	575	<0.1
VYNE Therapeutics (formerly Foamix Pharmaceuticals)	Biopharmaceutical company focused in the dermatology space	USA	178	<0.1
Xeros Technology Group	Polymer technology company with laundry and textile applications	UK	171	<0.1
Tissue Regenix	Regenerative medicine technology provider	UK	106	<0.1
Velocys	Gas to liquid technology	UK	26	<0.1
China Lumena New Materials	Mines, processes and manufactures natural thenardite products	China	0	0.0
Ensogo	South East Asian e-commerce	Australia	0	0.0
Total investments			1,382,986	96.1
Net liquid assets			56,139	3.9
Total assets			1,439,125	100.0

* Total assets before deduction of loans.

Ⓜ Denotes unlisted security.

	Listed equities %	Unlisted securities # %	Net liquid assets %	Total assets %
30 April 2021	88.2	7.9	3.9	100.0
31 October 2020	90.5	5.8	3.7	100.0

Figures represent percentage of total assets.

#Includes holdings in ordinary shares, preference shares and convertible promissory note.

Income Statement (unaudited)

	For the six months ended 30 April 2021			For the six months ended 30 April 2020			For the year ended 31 October 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	–	42,775	42,775	–	14,802	14,802	–	33,373	33,373
Movements in investment holding gains	–	204,206	204,206	–	76,035	76,035	–	295,863	295,863
Currency losses	–	(1,612)	(1,612)	–	(240)	(240)	–	(1,360)	(1,360)
Income from investments and interest receivable	386	–	386	495	–	495	773	–	773
Investment management fee (note 3)	(999)	(2,996)	(3,995)	(462)	(1,387)	(1,849)	(1,145)	(3,434)	(4,579)
Other administrative expenses	(435)	–	(435)	(364)	–	(364)	(715)	–	(715)
Net return before finance costs and taxation	(1,048)	242,373	241,325	(331)	89,210	88,879	(1,087)	324,442	323,355
Finance costs of borrowings	(109)	(327)	(436)	(193)	(578)	(771)	(331)	(991)	(1,322)
Net return before taxation	(1,157)	242,046	240,889	(524)	88,632	88,108	(1,418)	323,451	322,033
Tax	(24)	–	(24)	(29)	–	(29)	(61)	–	(61)
Net return after taxation	(1,181)	242,046	240,865	(553)	88,632	88,079	(1,479)	323,451	321,972
Net return per ordinary share (note 4)	(0.31p)	63.87p	63.56p	(0.18p)	29.01p	28.83p	(0.46p)	100.89p	100.43p

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

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

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

Balance Sheet (unaudited)

	At 30 April 2021 £'000	At 31 October 2020 (audited) £'000
Fixed assets		
Investments held at fair value through profit or loss (note 6)	1,382,986	1,002,194
Current assets		
Debtors	1,144	160
Cash and cash equivalents	76,684	40,894
	77,828	41,054
Creditors		
Amounts falling due within one year (note 7)	(68,431)	(51,514)
Net current assets/(liabilities)	9,397	(10,460)
Net assets	1,392,383	991,734
Capital and reserves		
Share capital	3,984	3,543
Share premium account	475,624	316,281
Special reserve	35,220	35,220
Capital reserve	880,427	638,381
Revenue reserve	(2,872)	(1,691)
Shareholders' funds	1,392,383	991,734
Net asset value per ordinary share	349.49p	279.90p
Ordinary shares in issue (note 8)	398,403,695	354,318,695

Statement of Changes in Equity (unaudited)

For the six months ended 30 April 2021

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2020	3,543	316,281	35,220	638,381	(1,691)	991,734
Ordinary shares issued (note 8)	441	159,343	–	–	–	159,784
Net return after taxation	–	–	–	242,046	(1,181)	240,865
Shareholders' funds at 30 April 2021	3,984	475,624	35,220	880,427	(2,872)	1,392,383

For the six months ended 30 April 2020

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2019	3,026	183,754	35,220	314,930	(212)	536,718
Ordinary shares issued	73	15,234	–	–	–	15,307
Net return after taxation	–	–	–	88,632	(553)	88,079
Shareholders' funds at 30 April 2020	3,099	198,988	35,220	403,562	(765)	640,104

* The Capital Reserve as at 30 April 2021 includes investment holding gains of £680,424,000 (30 April 2020 – gains of £256,389,000).

Condensed Cash Flow Statement (unaudited)

	Six months to 30 April 2021 £'000	Six months to 30 April 2020 £'000
Cash flows from operating activities		
Net return before taxation	240,889	88,108
Net gains on investments	(246,981)	(90,837)
Currency losses	1,612	240
Finance costs of borrowings	436	771
Overseas withholding tax incurred	(23)	(24)
Changes in debtors and creditors	574	77
Cash from operations*	(3,493)	(1,665)
Interest paid	(507)	(789)
Net cash outflow from operating activities	(4,000)	(2,454)
Net cash outflow from investing activities	(115,462)	(189)
Financing		
Ordinary shares issued	158,850	14,117
Bank loans drawn down	141,177	99,864
Bank loans repaid	(141,177)	(99,864)
Net cash inflow from financing activities	158,850	14,117
Increase in cash and cash equivalents	39,388	11,474
Exchange movements	(3,598)	519
Cash and cash equivalents at start of period	40,894	13,342
Cash and cash equivalents at end of period†	76,684	25,335

* Cash from operations includes dividends received in the period of £324,000 (30 April 2020 – £370,000) and deposit interest received of nil (30 April 2020 – £60,000).

† Cash and cash equivalents represent cash at bank and short term money market deposits repayable on demand.

Notes to the Condensed Financial Statements (unaudited)

1 Basis of Accounting

The condensed Financial Statements for the six months to 30 April 2021 comprise the statements set out on pages 16 to 20 together with the related notes on pages 21 to 24. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014, updated in October 2019 and April 2021 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 April 2021 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 October 2020.

Going Concern

The Directors have considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover, as well as the implications of the current Covid-19 pandemic. In addition, the Company's investment objective and policy, assets and liabilities, and projected income and expenditure, together with the dividend policy have been taken into consideration and it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. 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. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

2 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 ended 31 October 2020 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

3 Investment Manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager and Company Secretary. The investment management function has been delegated 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 is terminable on not less than three months' notice. The annual management fee is 0.75% on the first £50 million of net assets, 0.65% on the next £200 million of net assets and 0.55% on the remaining net assets.

Notes to the Condensed Financial Statements (unaudited)

	Six months to 30 April 2021 £'000	Six months to 30 April 2020 £'000	Year to 31 October 2020 (audited) £'000
4 Net return per ordinary share			
Revenue return after taxation	(1,181)	(553)	(1,479)
Capital return after taxation	242,046	88,632	323,451
Total net return	240,865	88,079	321,972
Weighted average number of ordinary shares in issue	378,943,832	305,469,025	320,606,304

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

5 Dividend

No interim dividend has been declared.

6 Fair Value Hierarchy

The Company's investments are financial assets held at fair value through profit or loss. The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest (that is the least reliable or least independently observable) level input that is significant to the fair value measurement.

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

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

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

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

Investments held at fair value through profit or loss

As at 30 April 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	1,269,918	–	–	1,269,918
Unlisted ordinary shares	–	–	32,932	32,932
Unlisted preference shares*	–	–	79,090	79,090
Unlisted convertible promissory note	–	–	1,046	1,046
Total financial asset investments	1,269,918	–	113,068	1,382,986

6 Fair Value Hierarchy (continued)

As at 31 October 2020 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	941,393	–	–	941,393
Unlisted ordinary shares	–	–	23,213	23,213
Unlisted preference shares*	–	–	37,319	37,319
Unlisted convertible promissory note	–	–	269	269
Total financial asset investments	941,393	–	60,801	1,002,194

* 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 for a liquidation event such as a take-over.

There have been no transfers between levels of the fair value hierarchy during the period other than QuantumScape which was purchased during the period in a private funding round prior to its listing before 30 April 2021. The fair value of listed investments is either bid price or, depending on the convention of the exchange on which the investment is listed, last traded price. 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. Unlisted 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' unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ('IPEV'). The principal methodologies can be categorised as follows: (a) market approach (price of recent investment, multiples, industry valuation benchmarks and available market prices); (b) income approach (discounted cash flows); and (c) replacement cost approach (net assets). The Company's holdings in unlisted investments are categorised as Level 3 as unobservable data is a significant input to their fair value measurements.

7 Bank Loans

At 30 April 2021 creditors falling due within one year include borrowings of £46,742,000 (31 October 2020 – £48,728,000) drawn down under a five year £25 million revolving credit facility with National Australia Bank Limited which expires on 29 June 2023 and a five year £36 million revolving credit facility with National Australia Bank Limited which expires on 30 September 2024.

At 30 April 2021 the drawings were €2,821,800, US\$37,090,500 and £17,500,000 (31 October 2020 – €2,821,800, US\$37,090,500 and £17,500,000) drawn under the two floating rate facilities.

The fair value of the bank loans at 30 April 2021 was £46,742,000 (31 October 2020 – £48,728,000).

Notes to the Condensed Financial Statements (unaudited)

8 Share Capital

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 April 2021 the Company issued a total of 44,085,000 shares on a non pre-emptive basis (nominal value £441,000, representing 12.4% of the issued share capital at 31 October 2020) at a premium to net asset value (on the basis of debt valued at book value) raising net proceeds of £159,784,000. (In the year to 31 October 2020 – 51,720,000 shares with a nominal value of £517,000, representing 17.1% of the issued share capital at 31 October 2019 raising net proceeds of £133,044,000).

Over the period from 30 April 2021 to 2 June 2021 the Company has issued a further 3,875,000 shares at a premium to net asset value, raising net proceeds of £12,515,000.

The Company also has authority to buy back shares. In the six months to 30 April 2021 no ordinary shares were bought back therefore the Company's authority remains unchanged at 54,588,887 ordinary shares.

9 Transaction Costs

During the period the Company incurred transaction costs on purchases of investments of £58,000 (30 April 2020 – £13,000; 31 October 2020 – £49,000) and transaction costs on sales of £20,000 (30 April 2020 – £15,000; 31 October 2020 – £21,000).

10 Related Party Transactions

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

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

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

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Total Assets

The total value of all assets held less all liabilities, other than liabilities in the form of borrowings.

Net Asset Value ('NAV')

Also described as shareholders' funds, net asset value is the value of total assets less liabilities (including borrowings). Net asset value can be calculated on the basis of borrowings stated at book value and fair value. An explanation of each basis is provided below. The net asset value per share is calculated by dividing this amount by the number of ordinary shares in issue excluding any shares held in treasury.

Net Asset Value (Borrowings at Book Value)

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

Net Asset Value (Borrowings at Fair Value) (APM)

Borrowings are valued at an estimate of their market worth.

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

	30 April 2021	31 October 2020
Net Asset Value per ordinary share (borrowings at book value)	349.49p	279.90p
Shareholders' funds (borrowings at book value)	£1,392,383,000	£991,734,000
Add: book value of borrowings	£46,742,000	£48,728,000
Less: fair value of borrowings	(£46,742,000)	(£48,728,000)
Shareholders' funds (borrowings at fair value)	£1,392,383,000	£991,734,000
Number of shares in issue	398,403,695	354,318,695
Net Asset Value per ordinary share (borrowings at fair value)	349.49p	279.90p

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

At 30 April 2021 and 31 October 2020 all borrowings are in the form of short term floating rate borrowings and their fair value is considered equal to their book value, hence there is no difference in the net asset value at book value and fair value.

Net Liquid Assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/Premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its net asset value. When the share price is lower than the net asset value 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 net asset value per share and is usually expressed as a percentage of the net asset value per share. If the share price is higher than the net asset value per share, this situation is called a premium.

	30 April 2021	31 October 2020
Net Asset Value per share (a)	349.49p	279.90p
Share price (b)	358.00p	287.50p
Premium/(discount) ((b)-(a)) ÷ (a)	2.4%	2.7%

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.

Ongoing Charges (APM)

The total recurring expenses (excluding the Company's cost of dealing in investments and borrowing costs) incurred by the Company as a percentage of the average net asset value (with debt at fair value). The ongoing charges are calculated on the basis prescribed by the Association of Investment Companies.

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

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.

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

Invested gearing is the Company's borrowings at book value less cash and cash equivalents (as adjusted for investment and share buy-back/issuance transactions awaiting settlement) expressed as a percentage of shareholders' funds.

Leverage (APM)

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

Active Share (APM)

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

Unlisted Company

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

Further Shareholder Information

How to Invest

Edinburgh Worldwide's 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 Edinburgh Worldwide you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting edinburghworldwide.co.uk.

Client Relations Team Contact Details

You can contact the Baillie Gifford Client Relations Team by telephone (your call may be recorded for training or monitoring purposes), email or post. See contact details in the 'Further Information' box on the back cover.

Share Register Enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrars on 0370 707 1643.

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Edinburgh Worldwide Investment 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, Edinburgh Worldwide Investment Trust plc will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

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

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders

gov.uk/government/publications/exchange-of-information-account-holders.

Risk Warnings

Past performance is not a guide to future performance.

Edinburgh Worldwide is a UK listed company. The value of its shares and any income from them can fall as well as rise and you may not get back the amount invested.

Edinburgh Worldwide 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.

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

Edinburgh Worldwide can buy back its own shares. The risks from borrowing, referred to above, are increased when the Company buys back its own shares.

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

Edinburgh Worldwide has investments in smaller, immature companies which are generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller, immature companies may do less well in periods of unfavourable economic conditions.

Edinburgh Worldwide's risk could be increased by its investment in unlisted investments. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

Edinburgh Worldwide can make use of derivatives which may impact on its performance.

Further Shareholder Information

Edinburgh Worldwide charges 75% of the investment management fee and 75% of borrowing costs to capital which reduces the capital value. Also, where income is low, the remaining expenses may be greater than the total income received, meaning the Company may not pay a dividend and the capital value would be further reduced.

The aim of Edinburgh Worldwide is to achieve capital growth. You should not expect a significant, or steady, annual income from the Company.

You should note that tax rates and reliefs may change at any time and their value depends on your circumstances.

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

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

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

The staff of Baillie Gifford & Co and Edinburgh Worldwide's Directors may hold shares in Edinburgh Worldwide and may buy and sell such shares from time to time.

The Board of Edinburgh Worldwide Investment Trust plc and the Investment Manager are actively working together to monitor the effect of Covid-19 on the Company and its investee companies. The Investment Manager has measures in place to safeguard the health of its employees whilst remaining fully operational and providing business continuity to its clients. In particular, the Board and Investment Manager are monitoring closely the following:

- the valuation and liquidity of Edinburgh Worldwide's portfolio companies;
- the debt covenants in place for the Company's borrowings;
- the operational arrangements in place at Baillie Gifford & Co; and
- the ability of Edinburgh Worldwide's third-party service providers to continue to provide contracted services.

The Investment Manager and third-party service providers remain fully operational and business continuity plans are working as expected.

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