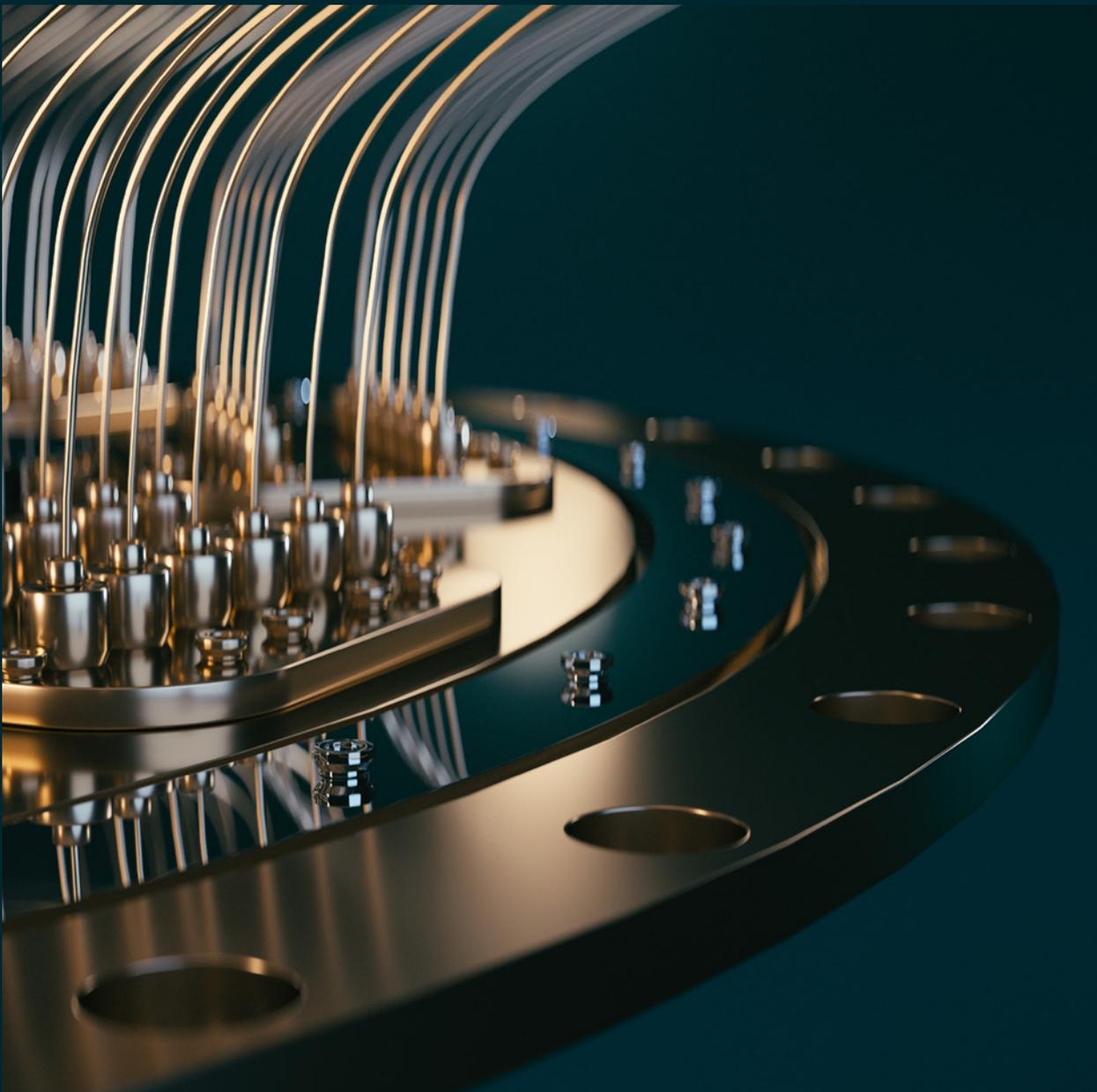


Baillie Gifford™

# Edinburgh Worldwide Investment Trust plc

Philosophy and Process



For professional  
use only.

## **Potential for profit and loss**

All investment strategies have the potential for profit and loss, your or your clients' capital may be at risk. This communication contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this communication are for illustrative purposes only.

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# Trust information

Edinburgh Worldwide Investment Trust plc is an investment trust listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

## Trust aims

Edinburgh Worldwide Investment Trust plc (EWIT) aims for capital growth from a global portfolio of initially immature entrepreneurial companies, typically with a market capitalisation of less than US\$5 billion at time of initial investment, which are believed to offer long-term growth potential.

As with any investment, your clients' capital is at risk.

## Trust details

<b>SEDOL</b>	BHSR2C8
<b>ISIN</b>	GB00BHSRZC82
<b>AIC sector</b>	Global Smaller Companies
<b>Comparative index</b>	S&P Global Small Cap Index, total return (in sterling terms)
<b>Launch date</b>	9 July 1998
<b>Year end</b>	31 October
<b>AGM</b>	February or March
<b>Results announced</b>	Around January and June
<b>Dividends paid</b>	Around February or March if applicable
<b>Management details</b>	Baillie Gifford & Co Limited are appointed as investment managers and secretaries to the company. The management contract can be terminated at 3 months' notice.
<b>Annual management fee</b>	Baillie Gifford & Co. Limited's annual remuneration is calculated as 0.75% on the first £50 million of net assets of the Company attributable to its shareholders, 0.65% on the next £200 million and 0.55% on the remainder of net assets. This is calculated and payable on a quarterly basis.

## Trust history

EWIT started trading on 9 July 1998 and is the successor investment trust launched following the reconstruction of Dunedin Worldwide Investment Trust.

In turn Dunedin Worldwide was formed in 1990 and was the successor vehicle for the Northern American Trust, one of the earlier Scottish investment trusts established in 1896 to take advantage of investment opportunities in the rapidly changing American economy at the turn of the century. Northern American merged with Camperdown Trust in 1937 and came under the management of Dunedin Fund Managers when it was formed in 1984. Baillie Gifford was appointed as investment managers and secretaries to EWIT with effect from 1 November 2003.

Although the objective of aiming for capital growth by investing in stockmarkets throughout the world remained unchanged, the portfolio was reorganised extensively in November 2003.

At the Company's AGM, held in January 2014, shareholders approved the proposals to broaden the Company's investment policy. The broadened policy allows the managers to invest principally in smaller, less mature companies at the time of initial investment (typically with a market cap of less than US\$5 billion). Prior to 1 February 2014, performance had been measured against the MSCI AC World Index (in sterling terms).



# Why buy this trust for your clients?

**This Trust may be suitable for investors looking for global equity investment exposure, who are prepared to accept the potentially higher volatility inherent in a portfolio of less mature companies and want their investment focused on long-term capital growth (over at least five years).**

## Actively managed

The portfolio is actively managed and does not seek to track the comparative index hence a degree of volatility against the index is inevitable. EWIT's active share is typically around 98%, indicating low portfolio overlap with the benchmark.\*

## Long-term investment horizon

This is a genuinely long-term approach to investment. Our style of investment is well suited to identifying interesting businesses early in their development and, subsequently, backing them with a long-term investment horizon and ability to look through short-term volatility. EWIT's annual turnover is typically less than 10%.\*

## Global

Our stock picking universe spans the globe. We undertake wide ranging and varied quality research and place great stead in communicating this across investment teams. Making judgements beyond local boundaries allows us to make stock picking decisions from the full spectrum of global opportunities.

## Unconstrained

We take a pragmatic approach to risk and believe that it is crucial not to be tied by concerns over short-term relative performance. There are diversification rules to ensure the portfolio reflects ideas from a number of countries and industries, however the investment remit means that we are able to invest in stocks we really like rather than being forced to take a position just because the benchmark says so.

## Private companies

EWIT's ability to invest in private companies gives shareholders access to fast-growing, exceptional companies that are coming to market later than used to be the case. A consequence of being later to list is that these companies can achieve ever-higher valuations while private. As EWIT is able to invest in these companies at this stage, it is able to capitalise on this opportunity when it occurs and avoid missing out on rapid growth potential.

\*Source: Baillie Gifford & Co, S&P.

# Philosophy

**The universe of smaller companies is vast – perhaps 50,000 globally – and exciting, because it may contain the winning companies of the future. EWIT aims to produce superior long-term returns by investing in a portfolio of these smaller, immature companies with significant growth potential.**

**The opportunity for superior returns arises because:**

- We routinely observe that it is the less mature, more entrepreneurial companies that shape the evolution of an industry. It is striking how little innovation originates directly from large businesses, and how often bigger corporations are bad at dealing with change. Size and market dominance often create a formidable barrier to competition, but the cultural baggage and management dislocation that inevitably builds can be a significant impediment to the necessary evolution of a business.
- Smaller companies are therefore interesting not because they are small, but rather because the stage of development of their business can offer significant upside potential with regards to profit growth and, ultimately, share price appreciation.
- Bottom-up research is at its most valuable when assessing immature businesses. The businesses are often simpler and yet it is typically during this early stage that the market's understanding of a company's growth potential is at its least developed.
- Inefficiencies and valuation anomalies are more common further down the market cap scale.
- Our style of investment is well suited, first, to identifying interesting businesses early in their development and, subsequently, backing them with a long-term investment horizon and ability to look through short-term volatility. We focus our new idea generation on investment opportunities in companies with a market capitalisation of US\$5 billion or below.

# Process

## Idea generation

### Stock selection

At Baillie Gifford we are 'bottom-up' stock pickers, and our investment effort focuses on understanding the fundamental drivers of individual businesses' long-term earnings trajectory.

Company analysis is critical to this end and we concentrate on evaluating three key criteria.

- The size and scope of the growth opportunity that the company being considered may benefit from.
- The tools the company has in its arsenal to exploit this opportunity. This focuses on product/service excellence, competitive edge and an assessment of management calibre and incentivisation.
- The quantum of investment upside that we believe the company's equity offers, with consideration over the timeframe of achievement.

We typically produce regular in-depth reports which focus on the above criteria and are subject to peer group review at a formal stock discussion. The purpose of this discussion is for the researcher to present the investment idea to the investment team. Team members are generalists and there are no geographical or sector constraints on what stocks the team can consider – we want our horizons to be as broad as possible.

### Process

We estimate that there are roughly 30,000 smaller companies that are of sufficient size and liquidity for us to invest in. We cannot cover all of these stocks and we have no desire to – EWIT's performance will be driven by what it owns rather than what it does not. Instead, we focus our efforts on businesses which we believe will benefit from change, either from:

- A change in a company's market backdrop, be it due to macro-economic factors, demographics, rising wealth or environmental issues/imbbalances (e.g. resources, food, water, clean energy); or
- A company's response to change, through innovation, the use of (sometimes disruptive) technology, or a new business model. We quickly, qualitatively, screen out stocks that we do not believe exhibit one or both of these characteristics. This leaves us with a more manageable universe. We consider approximately 150 stocks per year, which are more than sufficient potential investments for the ultimate portfolio of 75–125 companies.

**Portfolio construction**

Stocks under consideration for inclusion in the portfolio are discussed by the Discovery Team. While Douglas Brodie, head of the team and lead manager of EWIT, is ultimately responsible for portfolio decision making, we actively encourage an environment that gives individual analysts a high degree of influence and, at the portfolio level, accommodates for tentative, individually higher risk stock ideas.

Once purchased, each holding's operational performance and valuation are continually monitored. In addition, the team conducts a regular collaborative portfolio review.

We believe that size is a fairly poor guide to the immaturity. Consequently, we would expect some of the companies held to grow to US\$10 billion and beyond. Should this occur, we would not look to sell the holding on size reasons alone, instead preferring to sell based on our assessment of a company's fundamentals and valuation.

**Portfolio structure**

The holdings will, by their nature, offer a wide range of potential outcomes. We aim to embrace this uncertainty and believe it is important that the portfolio is:

- Adequately diversified by name and thematic influence; and
- Sufficiently broad so as to be open to the inclusion of new ideas.

Hence, the portfolio consists of 75–125 companies, with holding sizes typically 0.5%–2% at time of purchase, determined purely by investment merit. Holding sizes of 0.5% are for higher risk, binary outcome type investments.



### Gearing

EWIT has borrowings which are used to invest in equities when it is considered that investment grounds merit the Company taking a geared position to equities.

Gearing levels and the extent of equity gearing are discussed by the Board and managers at every Board meeting. Typically, EWIT will have gearing invested in equities, with an aspirational range of 5%–15% being what we believe appropriate for a long-term investment vehicle.

### Borrowings

Loans	Rate %
£100 million multi-currency revolving credit facility with The Royal Bank of Scotland International Limited. Expires 9 June 2026.	€10.6m at 4.73% \$77.2m at 6.75% £30.4m at 6.63%
£36 million multi-currency revolving credit facility with National Australia Bank Limited. Expires 30 September 2024.	Not drawn

As at 31 October 2023.

Equity gearing has a maximum level of 30% of shareholders' funds in the absence of exceptional market conditions.

### Hedging

Currency factors are incorporated into the stock selection process. We are very sceptical about the need to adopt explicit currency management techniques at the portfolio level for three main reasons: firstly, currency moves tend to even out over any period above a few years; secondly, stock specific risk dwarfs currency risk over the long-term; and thirdly, we believe that trying to analyse currencies is even harder than looking for attractive investments and would distract us from the main task in hand.

# Risk controls

The type of stocks we want to own – early stage or with significantly changing business models – will be individually risky. We therefore seek to mitigate overall portfolio risk, which is the risk of permanently losing clients' capital, by focusing on portfolio diversification. This allows us to accept volatility in single stocks while attempting to limit it at the total portfolio level. The key controls are:

- we will hold 75–125 companies;
- a minimum six countries will be represented at all times;
- a minimum of 15 industries will be represented at all times;

EWIT will likely exhibit greater shorter-term volatility than a typical equity portfolio (i.e. the annual standard deviation of returns will likely be higher than that of an 'all cap' global equity index).

On acquisition, no holding shall exceed 5% of total assets and no more than 15% of EWIT total assets will be invested in other listed investment companies. No more than 10% of EWIT total assets will be invested in other pooled vehicles, such as open ended funds.

Unlisted equity investments may be held.

On acquisition of any unlisted equity investments, EWIT aggregate holding in unlisted equity investments shall not exceed 25% of total assets at the time of initial investment. From time to time, fixed interest holdings or non equity investments, may be held on an opportunistic basis.

Derivative instruments are not normally used but, in certain circumstances and with the prior approval of the Board, their use may be considered either as a hedge or to exploit an investment opportunity.

## How should we be judged?

The aim is to provide superior long-term returns. An appropriate benchmark may be the S&P Global Small Cap Index (total return, in sterling terms), but comparisons with this index is only expected to be meaningful over periods of at least five years.

# About Baillie Gifford

**Baillie Gifford & Co. is one of the leading privately owned investment management firms in the UK. Structured as a partnership, investment management is our sole business.**

## Partnership

Baillie Gifford is an independent investment management partnership established in 1908. The firm is primarily based in Edinburgh and wholly owned by our current partners, who all work within the firm. As stewards of Baillie Gifford's long term vision, our partners are free to manage the firm without the distraction of the short term demands that external shareholders often bring to the management of investment firms. The growth of the firm has always been organic, with no mergers and acquisitions. We are committed to remaining independent.

The stability of our ownership structure means that we can recruit and retain some of the best people, creating a distinctive and enduring culture. Staff continuity is very high, allowing us to retain investment expertise within the firm and to take a truly long term approach to investing.

## Focus

Our structure as an unlimited liability partnership is extremely rare among large investment businesses and allows us to focus solely on what we do well. We are active, not passive investors, and this is all we have ever done. We have been investing in global equities for over a century and take the same long term approach to investment as we do in the management of our own business. Our investment universe is global. Our approach to portfolio construction is stock driven and expressly growth oriented. We invest for the long term and pay no attention to short term performance – we are investors, not speculators.

## Clients come first

We would be nothing without our clients. This may seem obvious and clichéd, but it is demonstrably true. At Baillie Gifford, our existing clients' interests are paramount and we frequently close to new business to ensure that the integrity of our strategies and quality of our client service are maintained.

We will not chase new business to the potential detriment of existing clients or encourage potential clients to invest with us if they do not share our long term investment horizon. This commitment to professional excellence ensures that our clients receive our full attention.

Our single minded approach has enabled us to enjoy truly long term relationships with clients.

## **Differentiation**

We believe a number of features differentiate Baillie Gifford's investment philosophy and process:

### **Fundamental style**

We are fundamental investors. We undertake our own research with considerable emphasis on analysing companies' financial statements and assessing management.

### **Long-term investment horizon**

Our aim is to select good quality stocks which will outperform over the long term. When assessing a stock, we look at a company's prospects over the next five years as opposed to the next five months.

### **Active portfolios**

Having identified good quality stocks, we look to hold them in sufficient size to have a meaningful, positive impact on performance. We back our judgement.

### **Team-based decision making**

We operate a genuine team approach. Portfolios reflect the views and contributions of each investment team.

### **Stability of investment staff**

Our partnership structure encourages a high degree of stability within the investment teams. All staff have the opportunity to become a Partner and this provides a major incentive. We believe this ability to own part of a successful, growing business is significantly more than just a financial incentive. In addition, even at non-partner level, profits are shared across a wide base of the employees.

### **Continuity and repeatability**

Our approach to investment has been established over many years. The consistent application of this successful philosophy and process explains our long term performance record and underpins our confidence that performance can be maintained into the future.

**Other investment trusts managed by Baillie Gifford & Co Limited:**

<b>Scottish Mortgage Investment Trust PLC</b>	Global
<b>The Monks Investment Trust PLC</b>	Global
<b>The Scottish American Investment Company P.L.C.</b>	Global Equity Income
<b>Baillie Gifford UK Growth Trust plc</b>	UK
<b>Baillie Gifford US Growth Trust plc</b>	North America
<b>Baillie Gifford European Growth Trust plc</b>	Europe
<b>The Baillie Gifford Japan Trust PLC</b>	Japan
<b>Baillie Gifford Shin Nippon PLC</b>	Japan Smaller Companies
<b>Pacific Horizon Investment Trust PLC</b>	Asia Pacific
<b>Baillie Gifford China Growth Trust plc</b>	China/Greater China
<b>Keystone Positive Change Investment Trust plc</b>	Global

# Our stewardship principles

## Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments over our clients' time horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capital deployment for growth. We know events will not always run according to plan. In these instances we expect management to act deliberately and to provide appropriate transparency. We think helping management to resist short-term demands from shareholders often protects returns. We regard it as our responsibility to encourage holdings away from destructive financial engineering towards activities that create genuine value over the long run. Our value will often be in supporting management when others don't.

## Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of all shareholders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence of alignment in everything from capital allocation decisions in moments of stress to the details of executive remuneration plans and committed share ownership. We expect companies to deepen alignment with us, rather than weaken it, where the opportunity presents itself.

## Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between systems, processes and people. Good governance is the essential foundation for long-term company success. We firmly believe that there is no single governance model that delivers the best long-term outcomes. We therefore strive to push back against one-dimensional global governance principles in favour of a deep understanding of each company we invest in. We look, very simply, for structures, people and processes which we think can maximise the likelihood of long-term success. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.

## Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependencies between the company and the economy, society and environment in which it operates. We expect holdings to consider how their actions impact and rely on these relationships. We believe long-term success depends on maintaining a social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. Material factors should be addressed at the board level as appropriate.

# Team

## Investment team

Research is primarily the responsibility of the six-strong Discovery Team. All members of the team have fundamental company research as their primary responsibility, regardless of whether they are investment managers or investment analysts. They are generalists and there are no geographical or sector constraints on what stocks they can consider. The team also makes use of, and builds on, the work done by other investment teams.

Locating the majority of Baillie Gifford's investment professionals in one building is a strength. It enables the sharing of cross-border investment themes and facilitates reviews of the competitive strengths and valuations of companies relative to their international peers.



**The Discovery Team is made up of three investment managers, one senior investment analyst and two investment analysts. While Douglas Brodie is head of the team, we take a team-based approach to decision making.**



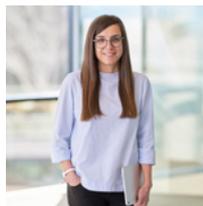
**Douglas Brodie**  
Manager

Douglas is head of the Discovery Team and has led the strategy since its inception. He is manager of the Edinburgh Worldwide Investment Trust. He joined Baillie Gifford in 2001 and became a partner in 2015. He graduated BSc in Molecular Biology and Biochemistry from the University of Durham in 1997 and attained a DPhil in Molecular Immunology from the University of Oxford in 2001.



**Luke Ward**  
Deputy Manager

Luke is an investment manager in the Discovery Team and a deputy manager for the Edinburgh Worldwide Investment Trust. He joined Baillie Gifford in 2012. He is also an investment analyst for the Private Companies Team. He graduated MEng (Hons) in Mechanical Engineering from the University of Edinburgh in 2012.



**Svetlana Viteva**  
Deputy Manager

Svetlana is an investment manager in the Discovery Team. She is the lead manager for the US Discovery Strategy and a deputy manager for the Edinburgh Worldwide Investment Trust. She joined Baillie Gifford in 2012. She graduated BA in Economics and BA in Business Administration from the American University in Bulgaria in 2008, MSc in Investment Analysis in 2009 and PhD in Accounting and Finance in 2012, both from the University of Stirling. She is a CFA Charterholder.

## Board liaison

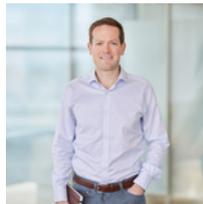


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**Anzelm Cydzik**  
Client Relationship  
Director Investment  
Trusts

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Anzelm joined Baillie Gifford in 2000. He is part of the Investment Trust Team where he has specific client responsibility for Pacific Horizon Investment Trust PLC, Edinburgh Worldwide Investment Trust plc, The Baillie Gifford UK Growth Trust plc and Baillie Gifford Shin Nippon PLC. He is responsible for managing relationships with boards, shareholders and analysts and also helps with marketing and public relations for the Baillie Gifford Investment Trust range. Anzelm graduated BA in History & Politics.



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**Alex Blake**  
Head of Investment  
Trust Operations

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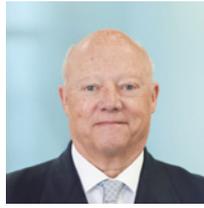
Alex joined Baillie Gifford in 2014 and is Head of Investment Trust Operations. Previously, he qualified as a lawyer before joining the corporate finance department of an Investment Trust broker. Alex graduated LLB from the University of Edinburgh in 2005.

# Board

The Board has overall responsibility for the Company's affairs. A number of matters are reserved for its approval including strategy, investment policy, currency hedging, gearing, treasury matters, dividend and corporate governance policy. The Board also reviews the financial statements, investment transactions, revenue budgets and performance.



**The Board currently comprises seven directors all of whom are non-executive.**



**Henry Strutt**  
Director

Henry Strutt was appointed Chair on 24 January 2017. He qualified as a Chartered Accountant in 1979, following which he spent over twenty years with the Robert Fleming Group, seventeen of which were in the Far East, specialising in fund management, corporate finance, and broking divisions. Currently, he is the Chair of Taylor Maritime Investments and a non-executive Director of New Waves Solutions Limited.



**Helen James**  
Director

Helen James is the Senior Independent Director. She is Group Chief Operating Officer at Brunswick Group and previously CEO of Investis Digital, a leading digital corporate communications company. She was also previously Head of Pan-European Equity Sales at Paribas, having started her career at HSBC James Capel as an investment analyst.



**Caroline Roxburgh**  
Director

Caroline Roxburgh was appointed Chair of the Audit and Management Engagement Committee on 2 February 2022. She is a Chartered Accountant and was a partner at PricewaterhouseCoopers LLP until 2016. She is the senior independent director and chair of the audit committee of Montanaro European Smaller Companies Trust plc. She is also a non-executive director and is chair of the audit and risk committees of Edinburgh International Festival Society, The Royal Conservatoire of Scotland and VisitScotland.



**Mary Gunn**  
Director

Mary Gunn is a scientist, lawyer and a C-level executive in life science companies, including previously at Pfizer, Crucell, ICON Plc, and Health Decisions. She also served on the boards and advisories of Brown University, University of Edinburgh, Welwaze Medical, Modelis, Topia, Lumiio, and SpotArt Foundation. She is currently an Independent Director of Burst Diagnostics and the President of RemRem LLC, a value creation advisory for investors, banks, and entrepreneurs in clinical research and life science.



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**Jane McCracken**  
Director

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Jane McCracken has spent her career working with high growth technology businesses based in the USA and UK as an entrepreneur, equity investor, board member and advisor. Her experience covers a variety of areas including enterprise software, e-commerce, fintech, digital health and clinical research. Most recently, she served as a Research Faculty member and Entrepreneur-in-Residence at the Georgia Institute of Technology in Atlanta, Georgia, USA and currently is the Chief Growth Officer for Corps Team LLC. She is also a non-executive director of Radyus Research LLC.



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**Jonathan Simpson-Dent**  
Director

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Jonathan Simpson-Dent has spent the majority of his career running entrepreneurial Private Equity and listed mid-cap international growth businesses across multiple sectors. He currently chairs three Private Equity portfolio companies: Danx Carousel Group, Andwis Group and Easby Group. He has also previously worked at PricewaterhouseCoopers LLP, McKinsey & Company and PepsiCo. He is a Fellow of the Institute of Chartered Accountants.



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**Mungo Wilson**  
Director

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Mungo Wilson is Associate Professor of Finance at Saïd Business School, University of Oxford and a former solicitor. He is also an associate member of the Oxford Man Institute of Quantitative Finance. He is a non-executive director of Neo Risk Reap Asia Equity Fund Limited, Embedded Insurance Inc., and Carbon Insurance Inc.

# Contact



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**Managers, secretaries and registered office**

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**Registrar**

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## Important Information

Baillie Gifford & Co and Baillie Gifford & Co Limited are authorised and regulated by the Financial Conduct Authority (FCA). Baillie Gifford & Co Limited is an Authorised Corporate Director of OEICs.

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