

A vibrant cosmic nebula with swirling clouds of blue, purple, and orange, set against a dark starry space background. The nebula's structure is complex, with bright, star-like points scattered throughout.

Edinburgh Worldwide Investment Trust The Case for Private Companies

Data to April 2024

Managed by

Baillie Gifford™

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— Investment in smaller, immature companies is 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.

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— The Trust's risk could be increased by its investment in private companies. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

— The Trust can make use of derivatives. The use of derivatives may impact on its performance.

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Past performance is not a guide to future returns.

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Edinburgh Worldwide Investment Trust private companies

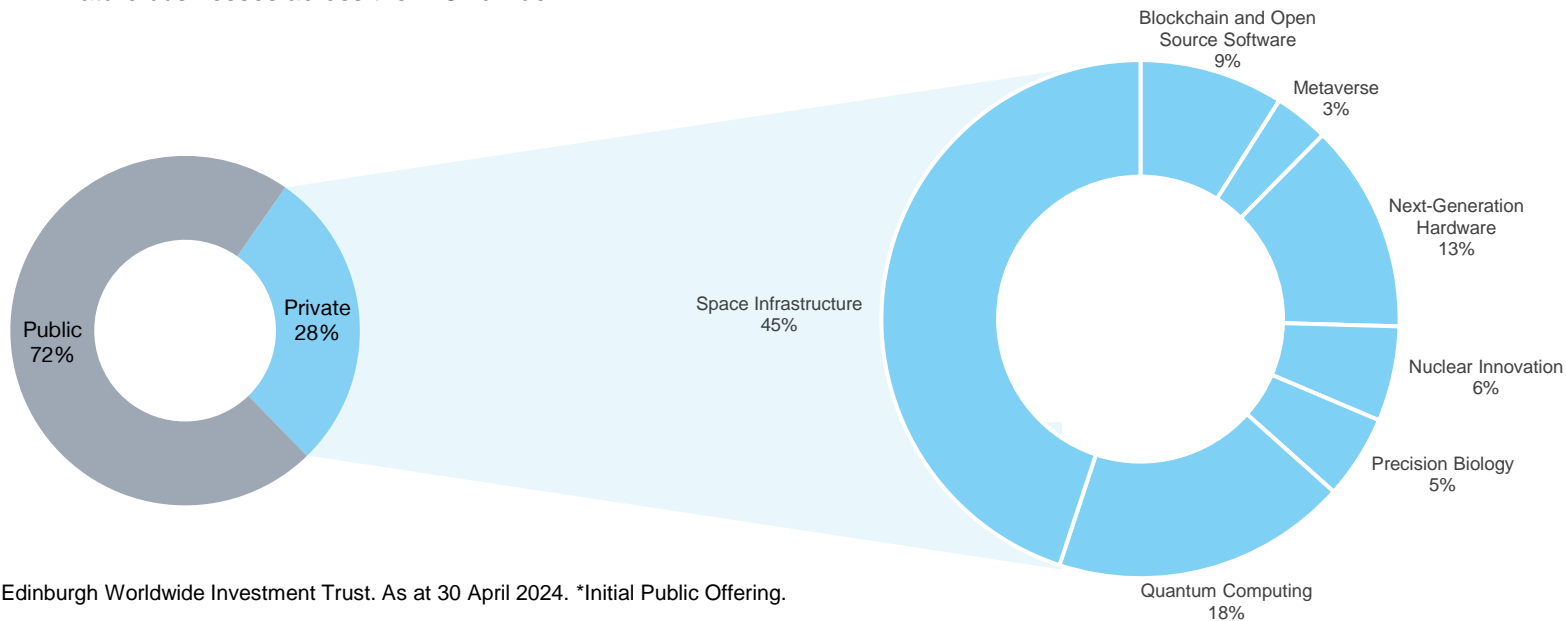
They offer unique exposures

Why invest in both public and private companies?

EWIT's combination of both public and private company exposure enables the trust to access the full breadth of innovation in immature businesses across the IPO* divide

What does the private company exposure provide?

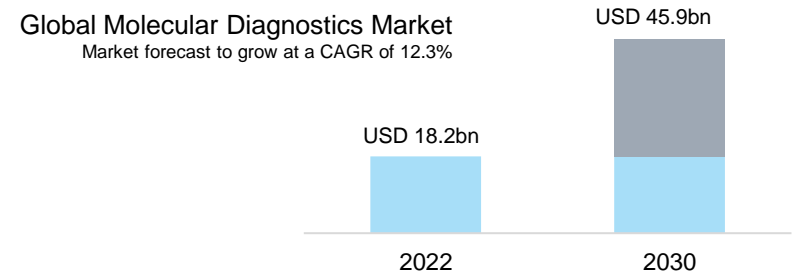
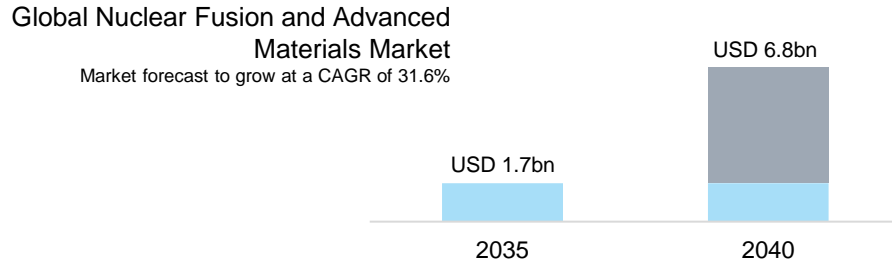
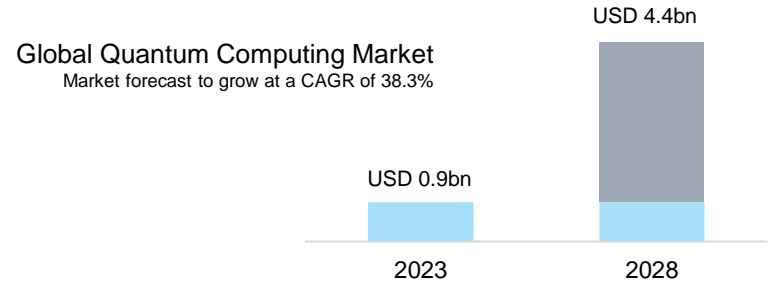
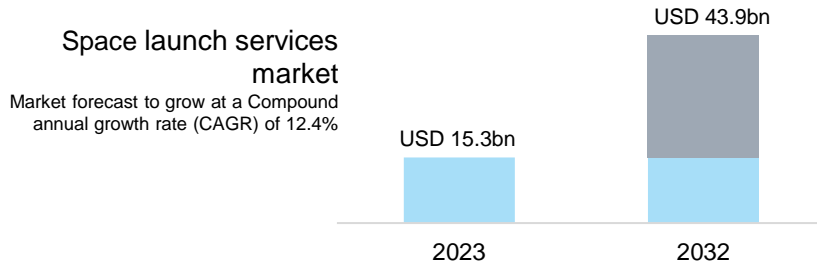
A lens into the future of new cutting-edge technologies used in the space industry, quantum computing, and nuclear fusion



Baillie Gifford Edinburgh Worldwide Investment Trust. As at 30 April 2024. *Initial Public Offering.

Innovative technologies offer structural growth opportunities

EWIT invests in companies that have the potential to disrupt existing markets or create new ones. These companies operate in markets with strong structural growth drivers that can span decades. We seek companies that have the potential to take a disproportionate share of these markets.



Source: [Researchandmarkets.com/reports](https://www.researchandmarkets.com/reports).

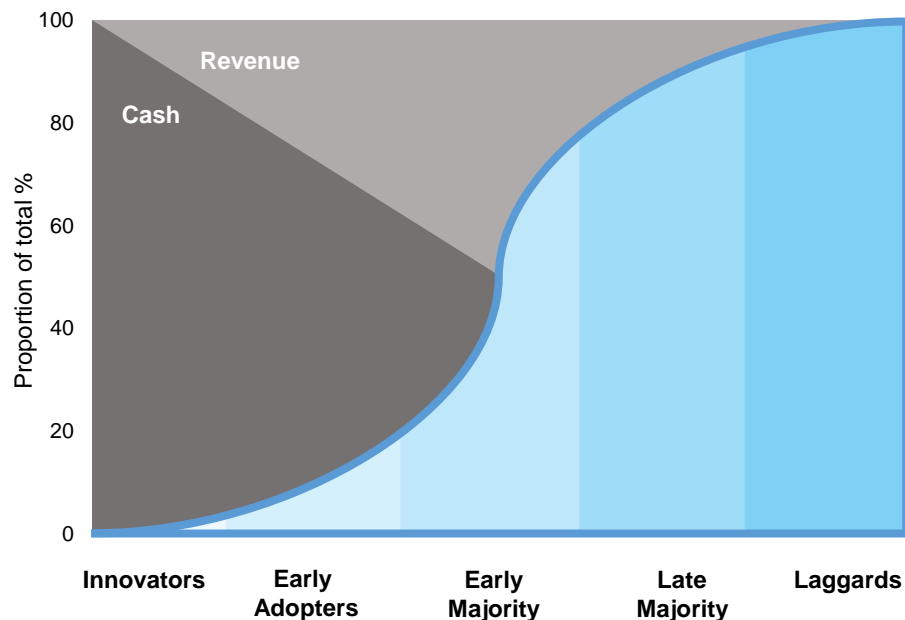
Private companies are earlier in the innovation curve

Maturity

Many private companies held in EWIT are cash-consumptive now to unlock revenues and profits in the future

As their markets grow and adoption increases, this cash requirement falls

By staying private, they benefit from less pressure to generate profits today. This enables them to invest to enhance their competitive position



Cash requirement reflects stage and opportunity size

Cash runway

Private holdings have higher cash requirements than their public equivalents due to the capital-intensive nature of their industries and stage of growth

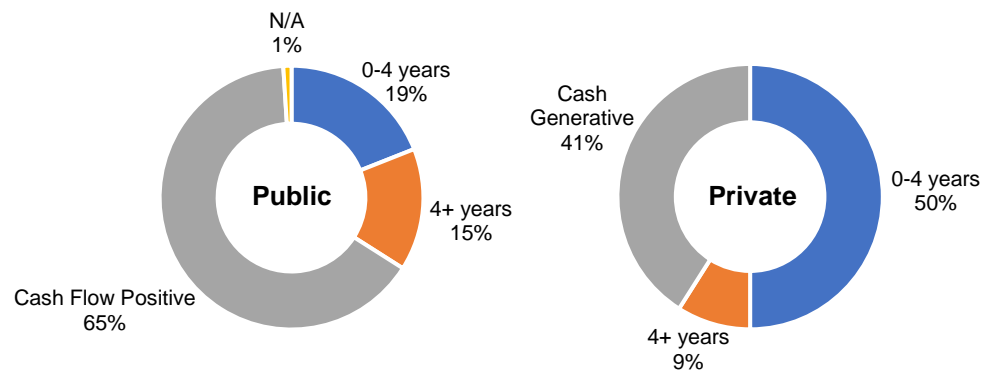
A lower proportion are cash-positive due to them being at an earlier stage in the innovation curve

Company size

Despite their earlier cash and revenue position, EWIT's private companies are of a similar size to the public companies in the portfolio

This is a reflection of the large but nascent opportunities they are aiming to seize

EWIT cash runway*



	Public	Private
Micro (<\$300m)	4%	2%
Small (\$300m-\$2bn)	36%	25%
Mid (\$2bn-\$10bn)	40%	29%
Large (\$10bn)	20%	44%

Source: Baillie Gifford & Co, FactSet. As at 30 April 2024. US dollar.

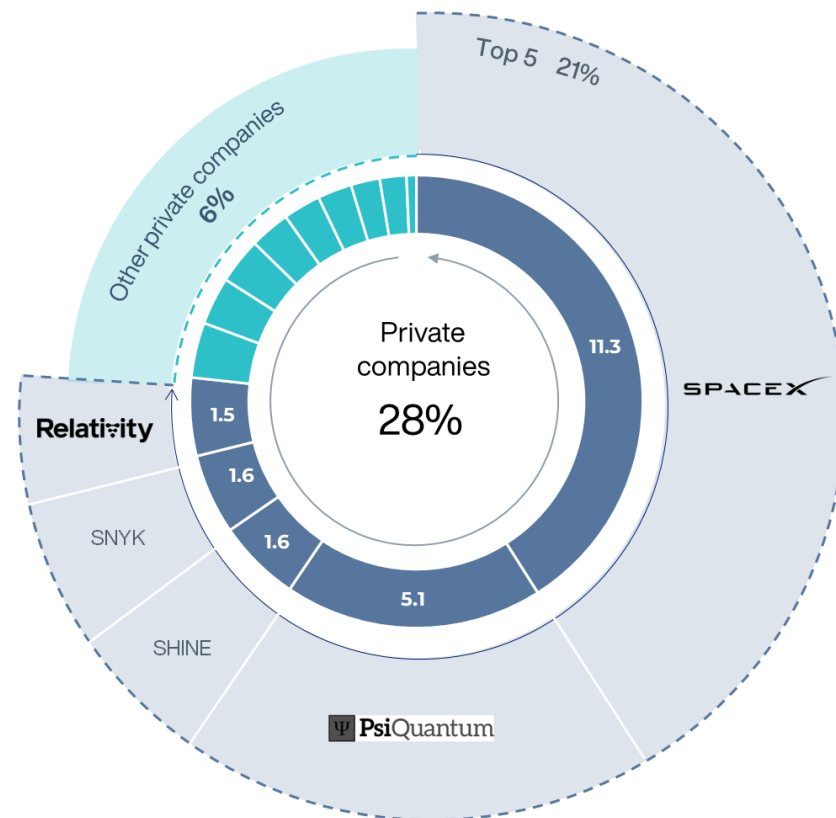
*For companies that are not cash flow positive, the number of years represents the years of cash runway remaining at current cash and historic cash burn rates.

Private company concentration

14 investments in private companies, representing **28%** of the total portfolio

The top **5** holdings account for over **77%** of the total private company exposure






Due to the nascent markets they operate in and their potential growth, even smaller holdings can contribute to returns



Baillie Gifford Edinburgh Worldwide Investment Trust. As at 30 April 2024. Logos courtesy of companies.

Top 5 private holdings

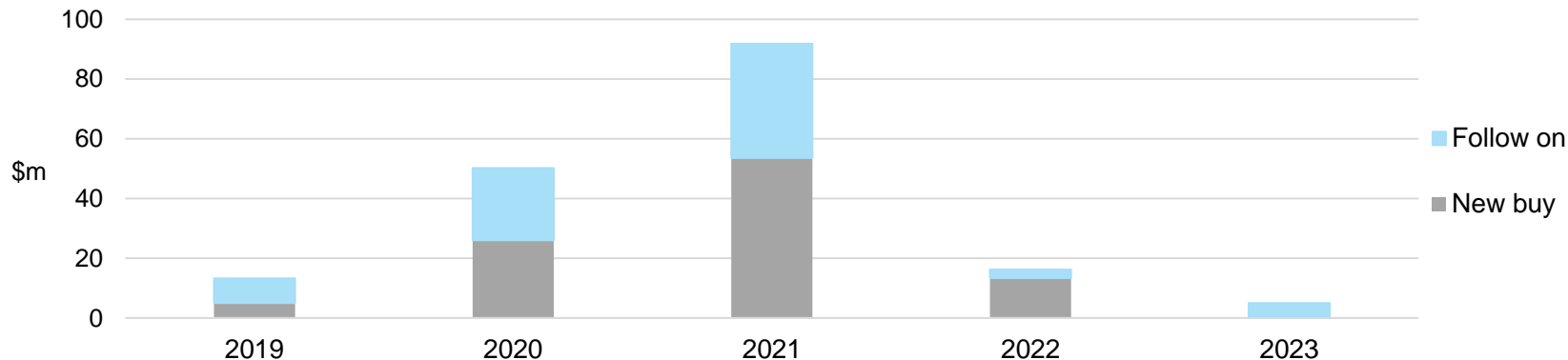
As we've seen in public markets, just a handful of companies will drive the majority of returns across the portfolio. This dynamic is even more extreme in private markets, where some companies have already grown to multiples of EWIT's initial investment. The top five holdings are:

	Company Description	Initial Investment Date	Number of Investment Rounds	Total Amount Invested	Fair value at 30 April 2024
	SpaceX is the leader in developing advanced reusable rockets and satellite constellations	2018	5	\$26m	\$100m
	PsiQuantum is on a mission to develop the world's first commercially viable quantum computer	2019	2	\$23m	\$45m
	SHINE is developing cost-effective nuclear fusion technology to utilise across a range of industries	2021	3	\$17m	\$15m
	Snyk is a cloud-based security platform that protects software applications	2021	1	\$10m	\$14m
	Relativity uses 3D printing to manufacture equipment for commercial space launches	2020	2	\$12m	\$14m

Baillie Gifford Edinburgh Worldwide Investment Trust. As at 30 April 2024. US dollar. Logos courtesy of companies.

Capital deployed

After accessing an incredibly exciting private opportunity pipeline, we have reduced deployment over the last two years as the Trust reaches its private company capacity limits at the point of transaction. We are now prioritising supporting the existing businesses through follow-on funding.



Example investments:



DNASCRIPT

BILLION TO ONE

SHINE



Relativity

ECHODYNE



Baillie Gifford Edinburgh Worldwide Investment Trust. As at 30 April 2024. Logos courtesy of companies. US dollar.

Valuation changes in the last 12 months

Our robust private company valuation process aims to reflect the price that would be paid in an open market transaction for that holding. All holdings are revalued every three months and at certain trigger events by the valuations team with external challenge and regular independent auditing.

Valuation analysis

Revaluation summary

Number of revaluations	159
Instruments held*	27

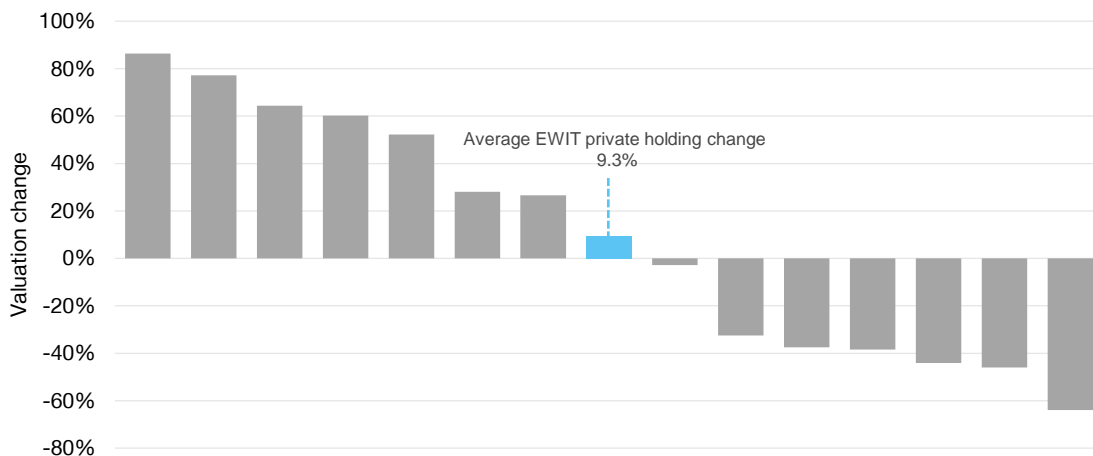
Revaluation stats

Valued up to 2 times	4%
Valued up to 4 times	15%
Valued 5+ times	85%

Valuation movements

Average movement per instrument	21%
Average movement at Private Company level	6%

Valuation progress of top 10



Baillie Gifford Edinburgh Worldwide Investment Trust.

As at 30 April 2024.

*Instruments refers to different lines of stock we hold in a specific company.

EWIT top 10 private company valuation 12 months to end April 2024.

Total return 12 months to 30 April 2024, Sterling.

Edinburgh Worldwide Investment Trust performance

Edinburgh Worldwide Investment Trust annual discrete performance (%)	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Share Price	-1.1	82.0	-32.0	-30.4	-4.0
Net Asset Value (NAV)	-3.5	93.1	-25.1	-24.3	-10.0
Index (S&P Global Small Cap*)	-18.4	61.1	4.2	-2.7	13.8

Edinburgh Worldwide Investment Trust periodic performance (%)	1 year	5 years	10 years
Share Price	-5.0	-25.9	97.9
NAV	-12.1	-13.6	114.2
Index (S&P Global Small Cap*)	11.7	41.9	154.0

Edinburgh Worldwide Investment Trust public and private company performance (%)**	1 year	5 years	10 years
Private Holdings	14.2	140.5	233.1
Public Holdings	-15.7	-25.4	83.7

Past performance is not a guide to future returns.

Source: Morningstar, S&P, MSCI. The Net Asset Value performance periods are reported as NAV Cum Fair. Total return in sterling as at 30 April 2024.

*MSCI ACWI index prior to 1 February 2014. **The public and private companies performance is calculated using gross attribution returns at an individual stock level.

Once private companies list, their contribution is included in the public holdings figure.

Definitions

Initial public offering (IPO)

An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance for the first time.

Compound annual growth rate (CAGR)

The compound annual growth rate (CAGR) is the rate of return (RoR) that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Cash runway

The number of months a business has before running out of cash.

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MSCI

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