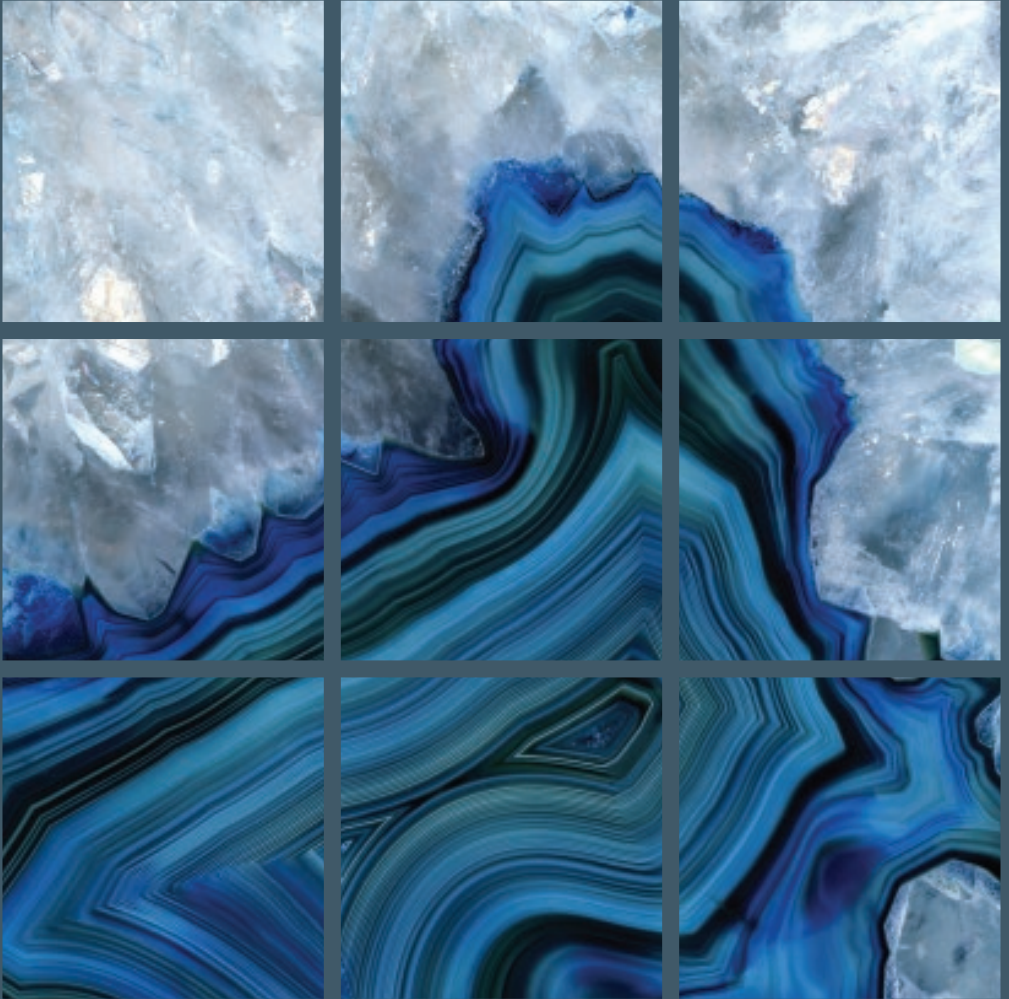


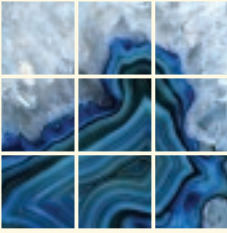
EDINBURGH WORLDWIDE INVESTMENT TRUST plc

Growth companies
shaping our tomorrow



Interim Financial Report
30 April 2019





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). Prior to 1 February 2014 the comparative index was the MSCI All Countries World Index (in sterling terms). For periods commencing prior to this date, the returns on these indices for their respective periods are linked together to form a single comparative index.

Principal Risks and Uncertainties

The principal risks facing the Company are financial risk, investment strategy risk, discount risk, regulatory risk, custody and depositary 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 9 of the Company's Annual Report and Financial Statements for the year to 31 October 2018 which is available on the Company's website:

www.edinburghworldwide.co.uk. The principal risks and uncertainties have not changed since the date of that 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
12 June 2019

Summary of Unaudited Results**

	30 April 2019	31 October 2018 (audited)	% change
Total assets (before deduction of loans)	£594.9m	£521.1m	
Loans	£48.0m	£48.6m	
Shareholders' funds	£546.9m	£472.5m	
Net asset value per ordinary share (after deducting borrowings at par value)	185.85p	165.16p	12.5
Net asset value per ordinary share (after deducting borrowings at fair value)#	185.84p	165.14p	12.5
Share price	191.30p	164.40p	16.4
Comparative index (in sterling terms)†¶			5.7
Premium/(discount) (after deducting borrowings at fair value)#	2.9%	(0.5%)	
Active share (relative to S&P Global Small Cap Index)#	98%	98%	

Performance since broadening of investment policy	30 April 2019	31 January 2014	% change
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63 months from 31 January 2014

Net asset value per ordinary share (after deducting borrowings at par)	185.85p	87.43p	112.6
Net asset value per ordinary share (after deducting borrowings at fair value)#	185.84p	87.34p	112.8
Share price	191.30p	81.00p	136.2
Comparative index (in sterling terms)†¶			80.7

	Six months to 30 April 2019	Six months to 30 April 2018
Revenue earnings per share	(0.11p)	(0.09p)

	Six months to 30 April 2019	Six months to 30 April 2018	63 months from 31 January 2014
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Total returns (%)¶#

Net asset value per ordinary share (after deducting borrowings at fair value)	12.5	4.4	113.9
Share price	16.4	13.5	137.4
Comparative index (in sterling terms)†¶	5.7	0.5	80.7

	Six months to 30 April 2019		Year to 31 October 2018	
Period's high and low	High	Low	High	Low
Share price	191.30p	143.60p	204.00p	138.10p
Net asset value per ordinary share (after deducting borrowings at fair value)#	188.12p	142.87p	199.74p	141.16p
Premium/(discount) (after deducting borrowings at fair value)#	4.9%	(6.5%)	6.7%	(4.6%)

Notes

*For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 22 and 23. †All per share figures have been restated for the five for one share split on 28 January 2019. #Alternative Performance Measure see Glossary of Terms and Alternative Performance Measures on pages 22 and 23. ‡S&P Global Small Cap Index total return (in sterling terms). ¶Source: Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer on page 24.

Past performance is not a guide to future performance.

Interim Management Report

Performance

Over the six months from 31 October 2018 to 30 April 2019, the Company's net asset value per share† increased by 12.5%, which compares to a rise of 5.7% 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 16.4% to 191.30p, representing a premium of 2.9% to the net asset value† at 30 April 2019. This compares to a 0.5% discount at the beginning of the period. The return to trading at a premium has enabled the issuance of new shares thereby expanding the gross assets of the Company and helping to dilute the ongoing costs for shareholders. The portfolio has performed well in the six months to end of April 2019. This has been largely driven by the robust fundamental performance of the underlying holdings. The pro-innovation, problem solving approach that is inherent in both the Company's investment philosophy and our stock picking style represent a notable contrast to the episodic macro and geo-political related pessimism that often cloud equity markets.

Portfolio Update

Several of the larger holdings posted encouraging developments over the period. Ocado announced a proposed Joint Venture ('JV') with Marks & Spencer ('M&S'). Through injecting its UK retail assets into the JV, alongside M&S supplying its food range at cost, Ocado is making a switch away from its existing supplier agreement with Waitrose and further emphasising its credentials as a technology company rather than a retailer. Whilst the commercial details are somewhat limited, we think the proposed model is attractive enabling Ocado to benefit from ongoing growth in the UK market. Moreover, the sizable annual fee and a large initial cash inflow from M&S will help fund Ocado's previously announced international partnerships.

We are also encouraged by the reappointment of Rich Barton as the CEO at Zillow, the US based marketplace for house-hunters. Having also founded Expedia and Glassdoor, Barton was the founder of Zillow in 2005 and was the company's inaugural CEO (having more recently been the Chairman and significant shareholder). With Zillow migrating away from being a passive marketplace towards a more disruptive proposition that sits closer to the housing transaction, we think Barton's experience and entrepreneurial flair will increase the chance of long term success.

Wayfair, the home furnishing e-commerce company, reported strong trading in 2018 and guided towards that momentum continuing in the current year. This prompted a strong rally in the shares which have approximately doubled from their levels in December last year. Since our original purchase in 2015, Wayfair's valuation has reredited upwards and the revenue base has grown substantially. While we still see numerous avenues for Wayfair to grow, we used the recent strength to reduce the position and help contribute to the purchase of several new holdings in the period.

We acquired five new listed holdings: Appian, Zuora, Axon Enterprises, Kaleido Biosciences and Upwork. Appian is a leader in the emerging area of low-code software application development. An intuitive web-based drag-and-drop interface allows software developers to build applications without writing new code. Instead, Appian creates re-usable components and templates which can be packaged by developers as flowcharts to represent complex business processes. This enables much cheaper and faster development times whilst still allowing a degree of customisation. With an industry-wide shortage of software development talent and a growing need to digitise across multiple areas of business, we see a vast opportunity for Appian's scalable software development tools.

* See disclaimer on page 24.

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

† Cum income with debt at fair value#.

Alternative Performance Measure – for a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 22 and 23.

Past performance is not a guide to future performance.

Zuora creates billing and finance software for subscription-based businesses. The revenue recognition and flexible pricing plans associated with subscription-based business create challenges that conventional transaction-based billing systems struggle with. In a comparatively short time, Zuora has carved out a market-leading position and is increasingly supplementing its core billing management product with additional value-added analytic offerings which help maximise revenue for its customers and minimise underlying churn.

Axon Enterprises is best known for selling its Tasers and body cameras to law enforcement agencies around the world. The company has used its dominant position in hardware to offer additional products and services to the broader law enforcement and judicial area (e.g. storing, processing and interpreting evidential data). The company is still comparatively early in driving this change but, given the low adoption of technology within the police and judicial system, we think the opportunity is sizable.

Kaleido Biosciences is developing a library of complex synthetic sugars that act as a highly specific feed-stock for certain families of gut-residing bacteria. As science continues to unlock the multifaceted role of the microbiome in promoting health (and conversely its imbalances in driving disease), we find the prospect of preferentially encouraging the growth of certain desired strains both novel and intriguing.

Upwork is the largest online marketplace for freelance workers, enabling them to market their services and pitch for project work. While the business has its origins in providing ad hoc freelance services for smaller businesses, we see significant potential for a freelance marketplace to gain interest from larger corporates as a disruptive alternative to their costly traditional recruitment efforts. Larger clients can introduce more complex, higher value

jobs and the opportunity exists for Upwork to increasingly act as a project manager rather than just a lead generator. With the largest network of quality-vetted freelancers we think Upwork is well positioned to benefit from rising client demand and broader trends in the workforce for remote work.

We also increased exposure to unlisted businesses through acquiring a holding in Space Exploration Technologies, more commonly known as SpaceX. Through the design, manufacture and launch of reusable rockets, SpaceX has pioneered a deeply innovative and vertically integrated approach. This is creating a series of cost and capability improvements which are transforming both the opportunity and economics of the space industry, whilst cementing SpaceX at its centre. We are hugely excited by the long-term potential this creates and the diverse revenue opportunities being unlocked in areas such as global consumer broadband and space logistics.

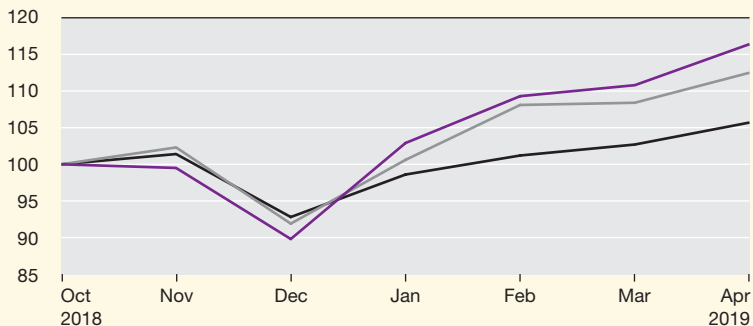
In recent reports we have highlighted the heightened level of acquisitive corporate activity involving our holdings. The current period saw another two companies exit the portfolio following inbound bid approaches. Ellie Mae, a software platform for the mortgage origination industry, and Mindbody, a business management software for the wellness services industry, both announced they were being acquired by private equity firms. This brings the total to six of our ideas that have exited the portfolio through acquisitions in little over a year. We also sold the holding in the language translation company SDL as the growth outlook was below that which we desired.

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

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

Six Months Performance

(figures plotted on a monthly basis and rebased to 100 at 31 October 2018)



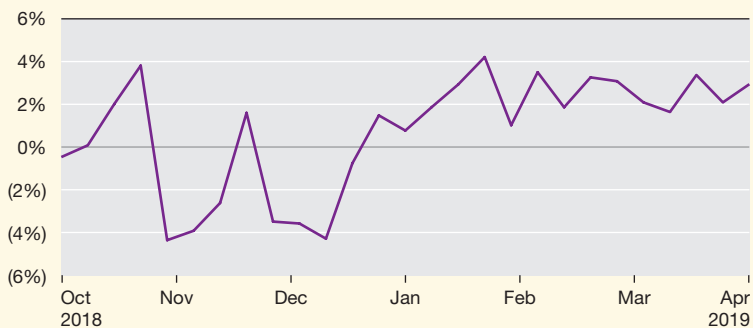
Source: Refinitiv/Baillie Gifford and relevant underlying index providers.
See disclaimer on page 24.

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

†S&P Global Small Cap Index total return (in sterling terms). See disclaimer on page 24.

Premium/(Discount) to Net Asset Value*

(plotted on a weekly basis)



Source: Refinitiv/Baillie Gifford.

— Edinburgh Worldwide premium/(discount) (after deducting borrowings at fair 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 22 and 23.

Alternative Performance Measure – for a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 22 and 23.

Past performance is not a guide to future performance.

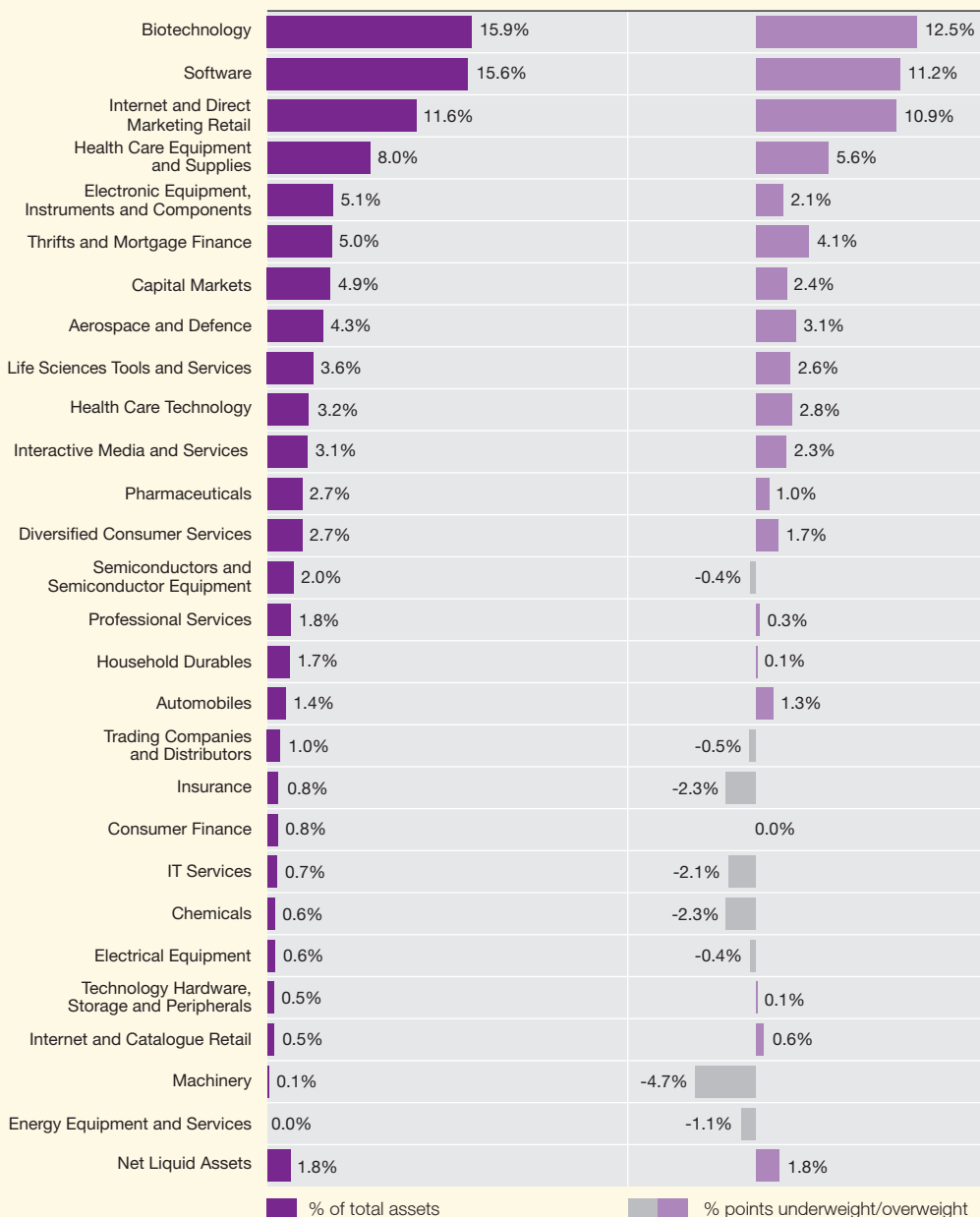
Distribution of Total Assets* (unaudited)

At 30 April 2019

Industry Analysis

Portfolio Weightings

(relative to comparative index†)



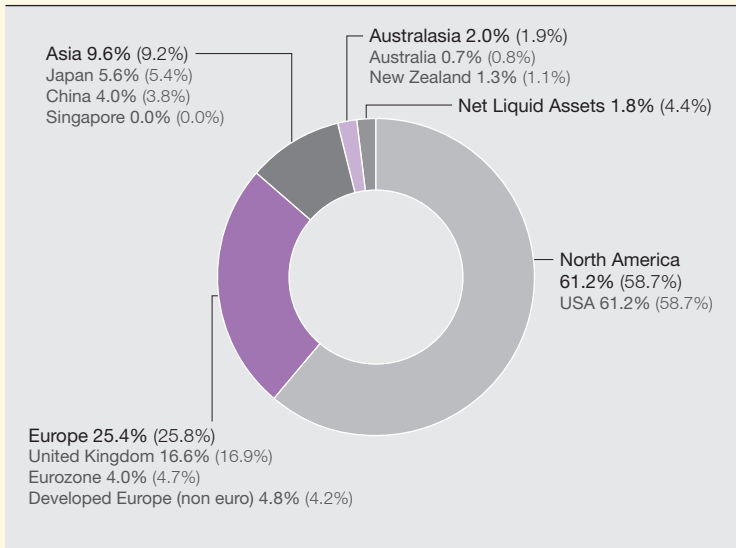
* Total assets before deduction of loans.

† S&P Global Small Cap Index. Weightings exclude industries where the Company has no exposure. See disclaimer on page 24.

Distribution of Total Assets* (unaudited)

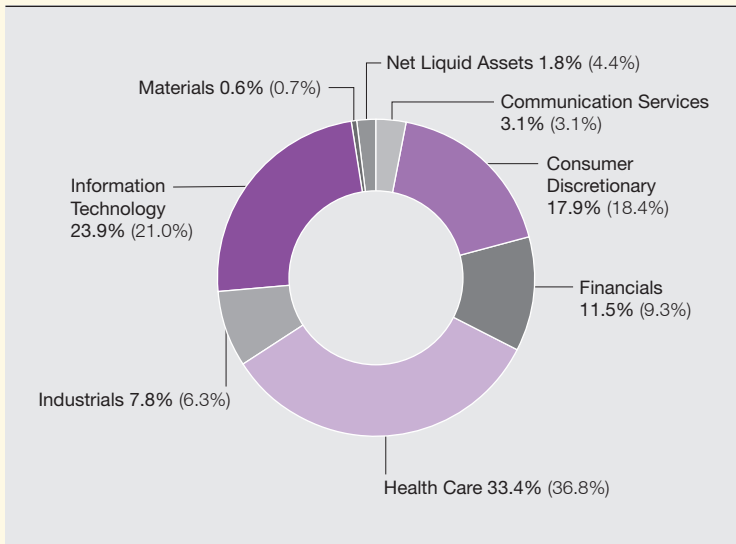
Geographical Analysis at 30 April 2019

(31 October 2018)



Sectoral Analysis at 30 April 2019

(31 October 2018)



* Total assets before deduction of loans.

Performance of the Top 20 Holdings at 30 April 2019 (unaudited)

Name	Business	Country	Value £'000	% of total assets*	Performance†	
					Absolute %	Relative %
LendingTree	Online loan marketplace	USA	29,880	5.0	87.0	76.9
Ocado	Online grocery retailer	UK	29,622	5.0	59.3	50.7
MarketAxess	Electronic bond trading platform	USA	23,866	4.0	30.6	23.5
Alnylam Pharmaceuticals	Therapeutic gene silencing	USA	21,121	3.6	9.0	3.1
Wayfair	Online furniture and homeware retailer	USA	17,539	2.9	44.3	36.4
Chegg	Online educational company	USA	15,878	2.7	28.1	21.1
Zillow#	US online real estate portal	USA	14,731	2.5	(18.4)	(22.9)
Yext	Digital knowledge manager	USA	14,501	2.4	13.0	6.8
Novocure	Manufacturer of medical devices for cancer treatment	USA	13,234	2.2	30.3	23.3
Temenos Group	Banking software	Switzerland	11,666	2.0	18.3	11.9
Exact Sciences	Provides non-invasive molecular tests for early cancer detection	USA	11,665	2.0	36.3	28.9
AeroVironment	Small unmanned aircraft systems	USA	11,581	1.9	(25.3)	(29.4)
Baozun SPN ADR	Chinese e-commerce solution provider	China	10,932	1.8	19.2	12.8
iRobot	Domestic and military robots	USA	10,190	1.7	15.1	8.9
Puretech Health	IP commercialisation focused on health care	UK	9,926	1.7	16.8	10.4
IPG Photonics	High-power fibre lasers	USA	9,868	1.7	28.2	21.3
Tandem Diabetes Care	Manufacturer of pumps for diabetic patients	USA	9,864	1.7	60.0	51.4
Codexis	Manufacturer of custom industrial enzymes	USA	9,061	1.5	24.0	17.3
STAAR Surgical	Develops and manufactures high margin visual implants	USA	8,991	1.5	(20.6)	(24.9)
InfoMart	Internet platform for restaurant supplies	Japan	8,656	1.5	37.7	30.2
			292,772	49.3		

* Total assets before deduction of loans.

† Absolute and relative performance has been calculated on a total return basis over the period 1 November 2018 to 30 April 2019. 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 24.

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

Past performance is not a guide to future performance.

List of Investments as at 30 April 2019 (unaudited)

Name	Business	Country	Value £'000	% of total assets*
LendingTree	Online loan marketplace	USA	29,880	5.0
Ocado	Online grocery retailer	UK	29,622	5.0
MarketAxess	Electronic bond trading platform	USA	23,866	4.0
Alnylam Pharmaceuticals	Therapeutic gene silencing	USA	21,121	3.6
Wayfair	Online furniture and homeware retailer	USA	17,539	2.9
Chegg	Online educational company	USA	15,878	2.7
Zillow Class C	US online real estate portal	USA	12,420	2.1
Zillow Class A	US online real estate portal	USA	2,311	0.4
			14,731	2.5
Yext	Digital knowledge manager	USA	14,501	2.4
Novocure	Manufacturer of medical devices for cancer treatment	USA	13,234	2.2
Temenos Group	Banking software	Switzerland	11,666	2.0
Exact Sciences	Provides non-invasive molecular tests for early cancer detection	USA	11,665	2.0
AeroVironment	Small unmanned aircraft systems	USA	11,581	1.9
Baozun SPN ADR	Chinese e-commerce solution provider	China	10,932	1.8
iRobot	Domestic and military robots	USA	10,190	1.7
Puretech Health	IP commercialisation focused on health care	UK	9,926	1.7
IPG Photonics	High-power fibre lasers	USA	9,868	1.7
Tandem Diabetes Care	Manufacturer of pumps for diabetic patients	USA	9,864	1.7
Codexis	Manufacturer of custom industrial enzymes	USA	9,061	1.5
STAAR Surgical	Develops and manufactures high margin visual implants	USA	8,991	1.5
InfoMart	Internet platform for restaurant supplies	Japan	8,656	1.5
Tesla	Electric cars, autonomous driving and solar energy	USA	8,222	1.4
CyberArk Software	Cyber security solutions provider	Israel	7,960	1.3
Peptidream	Drug discovery platform	Japan	7,909	1.3
Splunk	Data diagnostics	USA	7,823	1.3
Xero	Cloud-based accounting software	New Zealand	7,729	1.3
Teladoc	Telemedicine services provider	USA	7,565	1.3
Grubhub	Online and mobile platform for restaurant pick-up and delivery orders	USA	7,174	1.2
Kingdee International Software	Enterprise management software	China	7,167	1.2
Benefitfocus	Cloud-based benefits software provider	USA	7,069	1.2
Galapagos	Clinical stage biotechnology company	Belgium	6,778	1.1

Name	Business	Country	Value £'000	% of total assets *
Dexcom	Real time blood glucose monitoring	USA	6,772	1.1
Renishaw	Measurement and calibration equipment	UK	6,347	1.1
Pacira Pharmaceuticals	Development, commercialisation and manufacturing of proprietary pharmaceutical products	USA	6,300	1.1
Genmab	Therapeutic antibody company	Denmark	6,279	1.1
MonotaRO	Online business supplies	Japan	6,141	1.0
Space Exploration Technologies Series J Preferred®	Designs, manufactures and launches rockets and spacecraft	USA	4,206	0.7
Space Exploration Technologies Series K Preferred®	Designs, manufactures and launches rockets and spacecraft	USA	1,918	0.3
			6,124	1.0
Genus	Animal breeding services	UK	5,601	1.0
IP Group	Intellectual property commercialisation	UK	5,463	0.9
BlackLine	Enterprise software developer	USA	5,453	0.9
Appian	Enterprise software developer	USA	5,272	0.9
Oxford Nanopore Technologies®	Novel DNA sequencing technology	UK	4,982	0.8
Axon Enterprises	Law enforcement equipment and software provider	USA	4,973	0.8
Morphosys	Therapeutic antibodies	Germany	4,855	0.8
Trupanion	Pet health insurance provider	USA	4,655	0.8
Faro Technologies	Designs and develops measurement devices	USA	4,647	0.8
Upwork	Online marketplace for freelance workers	USA	4,596	0.8
Seattle Genetics	Antibody conjugates based biotechnology	USA	4,445	0.8
Penumbra	Manufacturer of novel blood clot extraction technology	USA	4,161	0.7
Zuora	Cloud based software developer	USA	4,157	0.7
Digital Garage	Internet business incubator	Japan	4,004	0.7
National Instruments	Instrumentation equipment used in research and testing	USA	3,945	0.7
Akili Interactive Labs Series C Preferred®	Digital medicine company	USA	3,835	0.7
KSQ Therapeutics Series C Preferred®	Biotechnology target identification company	USA	3,835	0.6
NuCana SPN ADR	An oncology-focused biotechnology company	UK	3,834	0.6

List of Investments as at 30 April 2019 (unaudited)

Name	Business	Country	Value £'000	% of total assets*
resTORbio	Clinical stage biopharmaceutical company	USA	3,811	0.6
M3	Online medical database	Japan	3,797	0.6
Ambarella	Video compression and image processing semiconductors	USA	3,753	0.6
Rightmove	UK online property portal	UK	3,726	0.6
Collectis	Biotech focused on genetic engineering	France	3,688	0.6
Jianpu Technology ADR	Chinese consumer finance marketplace	China	3,571	0.6
ASOS	Online fashion retailer	UK	3,249	0.6
SEEK	Online recruitment portal	Australia	3,208	0.5
Dialog Semiconductor	Analogue chips for mobile phones	Germany	3,173	0.5
Victrex	High-performance thermo-plastics	UK	3,093	0.5
Ceres Power Holding	Developer of fuel cells	UK	3,079	0.5
AxoGen	A regenerative medicine company	USA	3,053	0.5
Evolent Health	Healthcare company which helps hospitals move to value-based healthcare	USA	3,045	0.5
Reaction Engines®	Advanced heat exchange company	UK	3,000	0.5
ZOZO (formerly Start Today)	Internet fashion retailer	Japan	2,605	0.5
Stratasys	3D printer manufacturer	USA	2,579	0.4
Adaptimmune Therapeutics ADR	Clinical stage biopharmaceutical company	UK	2,575	0.4
Oxford Instruments	Produces advanced instrumentation equipment	UK	2,562	0.4
Cosmo Pharmaceuticals	Therapies for gastrointestinal diseases	Italy	2,417	0.4
Spire Global Series C Preferred®	Manufacturer and operator of nanosatellites for data collection	USA	2,312	0.4
Unity Biotechnology	Biotechnology company seeking to develop anti ageing therapies	USA	2,153	0.4
Kaleido Biosciences	A biotechnology company	USA	2,115	0.4
Rubius Therapeutics	Developer of novel therapies using engineered red blood cells	USA	2,060	0.3
Suess Microtec	Fabrication and inspection equipment	Germany	1,982	0.3
Horizon Discovery	Customised cell lines to aid drug discovery	UK	1,898	0.3
Digimarc	Digital watermarking technology	USA	1,862	0.3
Aduro Biotechnology	Immunotherapy services provider	USA	1,836	0.3
Sensirion Holding DG	Manufacturer of gas and flow sensors	Switzerland	1,721	0.3
CEVA	Licenses DSP-based platforms applications to the semiconductor industry	USA	1,592	0.3

Name	Business	Country	Value £'000	% of total assets*
Nanoco	Quantum dot manufacturer	UK	1,419	0.3
4D Pharma	Bacteria derived novel therapeutics	UK	1,369	0.2
Uxin ADR	E-commerce services provider	China	1,200	0.2
Basware	Software solutions for financial transactions	Finland	1,198	0.2
Avacta Group	Analytical reagents and instrumentation	UK	1,181	0.2
Catapult Group International	Sports analytics focused on optimising athlete performance	Australia	1,156	0.2
Ilika	Discovery and development of materials for mass market applications	UK	1,058	0.2
Ricardo	Automotive engineer	UK	1,052	0.2
Tissue Regenix	Regenerative medical devices	UK	997	0.2
China Financial Services	Small and medium-sized enterprises lending in China	China	984	0.2
C4X Discovery Holdings	Rational drug design and optimisation	UK	787	0.1
Zumtobel	Commercial lighting	Austria	575	0.1
Xaar	Ink jet printing technology	UK	557	0.1
Acacia Research	Patent licensor	USA	539	0.1
Xeros Technology Group	Polymer technology company with laundry and textile applications	UK	508	0.1
Summit Therapeutics	Drug discovery and development	UK	279	0.1
Foamix Pharmaceuticals	Drug reformulation technology	Israel	276	0.1
hVIVO (formerly Retroscreen Virology)	Outsourced pre-clinical analytical services	UK	177	0.0
Sarine Technologies	Systems for diamond grading and cutting	Singapore	176	0.0
Applied Graphene Materials	Manufactures graphene nanoplatelets	UK	153	0.0
Thin Film Electronics	Develops printed, rewritable memory media	Norway	48	0.0
GI Dynamics	Develops and markets medical devices	Australia	17	0.0
Velocys	Gas to liquid technology	UK	15	0.0
Ensogo	South East Asian e-commerce	Australia	0	0.0
China Lumena New Materials	Mines, processes and manufactures natural thenardite products	China	0	0.0
Total investments			584,080	98.2
Net liquid assets			10,796	1.8
Total assets at fair value (before deduction of loans)			594,876	100.0

* Total assets before deduction of loans.

@ Denotes unlisted security.

Income Statement (unaudited)

	For the six months ended 30 April 2019			For the six months ended 30 April 2018			For the year ended 31 October 2018 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	–	9,805	9,805	–	14,257	14,257	–	30,061	30,061
Movements in investment holding gains and (losses)	–	51,204	51,204	–	1,220	1,220	–	21,569	21,569
Currency gains	–	567	567	–	501	501	–	175	175
Income from investments and interest receivable	648	–	648	578	–	578	1,270	–	1,270
Investment management fee (note 3)	(394)	(1,181)	(1,575)	(315)	(945)	(1,260)	(694)	(2,082)	(2,776)
Other administrative expenses	(355)	–	(355)	(341)	–	(341)	(737)	–	(737)
Net return before finance costs and taxation	(101)	60,395	60,294	(78)	15,033	14,955	(161)	49,723	49,562
Finance costs of borrowings	(180)	(539)	(719)	(119)	(357)	(476)	(282)	(846)	(1,128)
Net return on ordinary activities before taxation	(281)	59,856	59,575	(197)	14,676	14,479	(443)	48,877	48,434
Tax on ordinary activities	(28)	–	(28)	(35)	–	(35)	(54)	–	(54)
Net return on ordinary activities after taxation	(309)	59,856	59,547	(232)	14,676	14,444	(497)	48,877	48,380
Net return per ordinary share* (note 4)	(0.11p)	20.76p	20.65p	(0.09p)	5.89p	5.80p	(0.19p)	18.68p	18.49p

* Prior period per share figures restated for the five for one share split on 28 January 2019.

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 on ordinary activities after taxation is both the profit and comprehensive income for the period.

Balance Sheet (unaudited)

	At 30 April 2019 £'000	At 31 October 2018 (audited) £'000
Fixed assets		
Investments held at fair value through profit or loss (note 6)	584,080	498,326
Current assets		
Debtors	4,576	147
Cash and cash equivalents	11,440	23,607
	16,016	23,754
Creditors		
Amounts falling due within one year (note 7)	(53,234)	(49,606)
Net current liabilities	(37,218)	(25,852)
Net assets	546,862	472,474
Capital and reserves		
Share capital	2,943	2,861
Share premium account	167,783	153,024
Special reserve	35,220	35,220
Capital reserve	340,753	280,897
Revenue reserve	163	472
Shareholders' funds	546,862	472,474
Net asset value per ordinary share* (after deducting borrowings at par)	185.85p	165.16p
Ordinary shares in issue* (note 8)	294,248,695	286,073,695

* Prior period figures restated for the five for one share split on 28 January 2019.

Statement of Changes in Equity (unaudited)

For the six months ended 30 April 2019

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2018	2,861	153,024	35,220	280,897	472	472,474
Ordinary shares issued (note 8)	82	14,759	–	–	–	14,841
Net return on ordinary activities after taxation	–	–	–	59,856	(309)	59,547
Shareholders' funds at 30 April 2019	2,943	167,783	35,220	340,753	163	546,862

For the six months ended 30 April 2018

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2017	2,450	82,180	35,220	232,020	969	352,839
Ordinary shares issued	163	24,960	–	–	–	25,123
Net return on ordinary activities after taxation	–	–	–	14,676	(232)	14,444
Shareholders' funds at 30 April 2018	2,613	107,140	35,220	246,696	737	392,406

* The Capital Reserve as at 30 April 2019 includes investment holding gains of £195,176,000 (30 April 2018 – gains of £123,623,000).

Condensed Cash Flow Statement (unaudited)

	Six months to 30 April 2019 £'000	Six months to 30 April 2018 £'000
Cash flows from operating activities		
Net return on ordinary activities before taxation	59,575	14,479
Net gains on investments	(61,009)	(15,477)
Currency gains	(567)	(501)
Finance costs of borrowings	719	476
Overseas tax incurred	(25)	(27)
Changes in debtors and creditors	72	5
Cash from operations*	(1,235)	(1,045)
Interest paid	(722)	(476)
Net cash outflow from operating activities	(1,957)	(1,521)
Net cash outflow from investing activities	(23,583)	(293)
Ordinary shares issued	13,421	24,541
Bank loans drawn down	25,530	–
Bank loans repaid	(25,309)	–
Net cash inflow from financing activities	13,642	24,541
(Decrease)/increase in cash and cash equivalents	(11,898)	22,727
Exchange movements	(269)	(191)
Cash and cash equivalents at start of period	23,607	4,686
Cash and cash equivalents at end of period†	11,440	27,222

* Cash from operations includes dividends received in the period of £534,000 (30 April 2018 – £505,000) and interest received of £92,000 (30 April 2018 – £24,000).

† 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 The condensed Financial Statements for the six months to 30 April 2019 comprise the statements set out on pages 12 to 16 together with the related notes on pages 17 to 19. 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 February 2018 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 2019 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 2018.

Going Concern

Having considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover, together with its current position, investment objective and policy, its assets and liabilities, and projected income and expenditure, together with the Company's dividend policy, 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 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 2018 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 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. The management agreement is terminable on not less than three months' notice. With effect from 1 January 2019 the annual management fee is 0.75% on the first £50m of net assets, 0.65% on the next £200m of net assets and 0.55% on the remaining net assets. Prior to 1 January 2019 the fee was 0.95% on the first £50m of net assets, 0.65% on the next £200m of net assets and 0.55% on the remaining net assets. Management fees are calculated and payable quarterly.

Notes to the Condensed Financial Statements (unaudited)

	Six months to 30 April 2019 £'000	Six months to 30 April 2018 £'000	Year to 31 October 2018 (audited) £'000
4 Net return per ordinary share			
Revenue return on ordinary activities after taxation	(309)	(232)	(497)
Capital return on ordinary activities after taxation	59,856	14,676	48,877
Total net return	59,547	14,444	48,380
Weighted average number of ordinary shares in issue*	288,349,109	248,891,760	261,676,350

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.

* Prior period weighted average number of shares figure restated for the five for one share split on 28 January 2019.

5 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 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed securities	559,992	–	–	559,992
Unlisted securities	–	–	24,088	24,088
Total financial asset investments	559,992	–	24,088	584,080
As at 31 October 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed securities	481,777	–	–	481,777
Unlisted securities	–	–	16,549	16,549
Total financial asset investments	481,777	–	16,549	498,326

6 Fair Value Hierarchy (continued)

There have been no transfers between levels of the fair value hierarchy during the period. 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 (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 At 30 April 2019 creditors falling due within one year include borrowings of £48,014,000 (31 October 2018 – £48,628,000) drawn down under a five year fixed rate facility with National Australia Bank Limited which expires on 30 September 2019 and a five year £25 million revolving credit facility with National Australia Bank Limited which expires on 29 June 2023.

At 30 April 2019 and 31 October 2018 the drawings were €9,400,000, US\$25,600,000 and £7,500,000 under the fixed rate facility and at 30 April 2019 €2,128,263, US\$9,895,500 and £3,375,000 (31 October 2018 – €2,128,263, US\$9,895,500 and £3,125,000) under the floating rate facility.

The fair value of the bank loans at 30 April 2019 was £48,046,000 (31 October 2018 – £48,669,000).

- 8 At the Annual General Meeting held on 23 January 2019 shareholders approved an ordinary resolution that each of the ordinary shares of 5p each in the capital of the Company be subdivided into five ordinary shares of 1p each (the 'New Ordinary Shares'). The New Ordinary Shares were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities at 8.00am on 28 January 2019). Accordingly, the 57,389,739 ordinary shares of 5p in issue as at 23 January 2019 were sub-divided into 286,948,695 ordinary shares of 1p.

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 2019 the Company issued a total of 8,175,000 shares on a non pre-emptive basis (nominal value £82,000, representing 2.9% of the issued share capital at 31 October 2018) at a premium to net asset value (on the basis of debt valued at par value) raising net proceeds of £14,841,000 (In the year to 31 October 2018 – 41,052,100 shares with a nominal value of £411,000, representing 16.8% of the issued share capital at 31 October 2017 raising net proceeds of £71,255,000).

The Company also has authority to buy back shares. In the six months to 30 April 2019 no ordinary shares were bought back therefore the Company's authority remains unchanged at 43,013,609 ordinary shares. Prior period number of shares figures restated for the five for one share split on 28 January 2019.

- 9 During the period the Company incurred transaction costs on purchases of investments of £14,000 (30 April 2018 – £12,000; 31 October 2018 – £44,000) and transaction costs on sales of £10,000 (30 April 2018 – £13,000; 31 October 2018 – £25,000).

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.

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 www.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, fax 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.

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

<https://www.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 UK Listing Authority and 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.

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

Total Assets

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

Shareholders' Funds and Net Asset Value

Shareholders' Funds is the value of all assets held less all liabilities, with borrowings deducted at book cost. Net Asset Value (NAV) is the value of all assets held less all liabilities, with borrowings deducted at either fair value or par value as described below. Per share amounts are calculated by dividing the relevant figure by the number of ordinary shares in issue.

Net Asset Value (Borrowings at Par Value)

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

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

Borrowings are valued at an estimate of their market worth.

A reconciliation of Net Asset Value with borrowings at par value is provided below.

	30 April 2019	31 October 2018
Net Asset Value per ordinary share* (borrowings at par value)	185.85p	165.16p
Shareholders' funds (borrowings at par value)	£546,862,000	£472,474,000
Add: par value of borrowings	£48,014,000	£48,628,000
Less: fair value of borrowings	(£48,046,000)	(£48,669,000)
Shareholders' funds (borrowings at fair value)	£546,830,000	£472,433,000
Number of shares in issue*	294,248,695	286,073,695
Net Asset Value per ordinary share* (borrowings at fair value)	185.84p	165.14p

* Prior period figures have been restated for the five for one share split on 28 January 2019.

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 NAV. When the share price is lower than the NAV 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 NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

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 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).

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 par 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.

Third Party Data Provider Disclaimer

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S&P Index Data

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Directors

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HCT Strutt

DAJ Cameron
WJ Ducas
H James
MIG Wilson

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Legal Entity Identifier:
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