

EDINBURGH WORLDWIDE INVESTMENT TRUST plc

Growth companies
shaping our tomorrow



Interim Financial Report
30 April 2023





Objective

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

Comparative Index

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

Principal Risks and Uncertainties

The principal risks facing the Company are financial risk, investment strategy risk, climate and governance risk, discount risk, regulatory risk, custody and depository risk, small company risk, private company (unlisted) investments risk, operational risk, leverage risk, political and associated economic risk, cyber security risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 9 and 10 of the Company's Annual Report and Financial Statements for the year to 31 October 2022 which is available on the Company's website: edinburghworldwide.co.uk. The principal risks and uncertainties have not changed since the date of the Annual Report.

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
Henry CT Strutt
Chairman
7 June 2023

Summary of Unaudited Results*

| | 30 April 2023 | 31 October 2022 (audited) | % change |
|--|---------------|------------------------------|----------|
| Total assets (before deduction of loans) | £808.8m | £879.4m | |
| Borrowings | £97.0m | £103.8m | |
| Shareholders' funds | £711.8m | £775.6m | |
| Net asset value per ordinary share (after deducting borrowings at book value) | 182.78p | 197.70p | (7.5) |
| Share price | 149.20p | 172.60p | (13.6) |
| Comparative index (in sterling terms) ^{#‡} | | | (1.5) |
| Discount (after deducting borrowings at book value) [†] | 18.4% | 12.7% | |
| Active share (relative to S&P Global Small Cap Index) [†] | 99% | 99% | |

| Performance since broadening of investment policy | 30 April 2023 | 31 January 2014 | % change |
|---|---------------|-----------------|----------|
| 9 years 3 months from 31 January 2014 | | | |
| Net asset value per ordinary share (after deducting borrowings at book value) | 182.78p | 87.34p | 109.3 |
| Net asset value per ordinary share (after deducting borrowings at fair value) [†] | 182.78p | 87.43p | 109.1 |
| Share price | 149.20p | 81.00p | 84.2 |
| Comparative index (in sterling terms) ^{#‡} | | | 129.5 |

| | Six months to 30 April 2023 | Six months to 30 April 2022 |
|----------------------------|--------------------------------|--------------------------------|
| Revenue earnings per share | (0.31p) | (0.23p) |

| | Six months to 30 April 2023 | Six months to 30 April 2022 | 9 years 3 months from 31 January 2014 |
|--|--------------------------------|--------------------------------|---|
| Total returns (%)^{†‡} | | | |
| Net asset value per ordinary share (after deducting borrowings at fair value) | (7.5) | (34.1) | 109.2 |
| Share price | (13.6) | (38.5) | 84.2 |
| Comparative index (in sterling terms) ^{#‡} | (1.5) | (6.8) | 129.5 |

| | Six months to 30 April 2023 | | Year to 31 October 2022 | |
|---|-----------------------------|---------|-------------------------|---------|
| Period's high and low | High | Low | High | Low |
| Share price | 191.00p | 147.80p | 335.00p | 160.40p |
| Net asset value per ordinary share (after deducting borrowings at book value) [†] | 223.44p | 182.78p | 338.36p | 188.29p |
| (Discount)/premium (after deducting borrowings at book value) [†] | (5.7%) | (20.1%) | 5.5% | (20.1%) |

Notes

* For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 27 to 29

† Alternative Performance Measure see Glossary of Terms and Alternative Performance Measures on pages 27 to 29.

S&P Global Small Cap Index total return (in sterling terms). ‡Source: Baillie Gifford, Refinitiv and relevant underlying index providers. See disclaimer on page 33.

Past performance is not a guide to future performance.

Interim Management Report

Over the six months to 30 April 2023, the Company's net asset value per share* decreased by 7.5%, which compares to a fall of 1.5% in the S&P Global Smaller Companies Index, total return in sterling terms, over the same period. The share price over the six months fell by 13.6% to 149.20p representing a discount of 18.4% to the net asset value at 30 April 2023. This compares to a 12.7% discount at the beginning of the period. The Company buys back its own shares when the discount is substantial in absolute terms and relative to its peers; 2,865,382 shares were bought back in the period and are held in treasury.

Over the five-year period to 30 April 2023, the Company's net asset value per share* increased by 21.8% while the comparative index increased by 33.8%. The share price decreased by 4.8% over this period.

The market environment remains largely as discussed in the 2022 Annual Report: a dynamic post-pandemic adjustment period where companies and stock markets are navigating inflationary and geopolitical challenges. This is sculpting a new investment environment. One where capital is less freely available, the hurdle rate for returns is higher and the tolerance of uncertainty is markedly lower. The immediate manifestation of this is a shortening of the time horizons of many investors, lulling them into a mindset where the near-term resiliency of what they invest in is paramount and the future is approached with a large dose of pessimism.

We are unashamedly long-term investors with our analytical radar tuned towards high-potential early-stage growth opportunities. The current myopic environment described above is not conducive to our approach. We are accustomed to having a time horizon and investment style that can be out of sync with broader equity markets. In many ways, this seems an unavoidable aspect of contemporary equity investing. As bruising as this can feel in the near term, it ultimately creates the opportunity.

* Net asset value after deducting borrowings at fair value.

Source: Baillie Gifford, Refinitiv and relevant underlying index providers. See disclaimer on page 33.

For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 27 to 29.

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

Past performance is not a guide to future performance.

It shapes the returns available to those willing to postulate how industries might evolve and actively seek out those companies driving that change.

For such companies, it's the fundamental path of progress that ultimately matters most not the prevailing stock market narrative. That progress naturally takes time to manifest but we remain confident that the holdings in the portfolio represent a collection of some of the most exciting and transformational long-term investment opportunities available.

Some Reflections on Growth and Technology

We have frequently noted how innovation and the application of technology is a structural force that largely sits outside of conventional business cyclicality. But recent headlines on technology sector job losses and retrenchment indicate that many tech-led companies have not been immune from current pressures. In some cases, the reasons for this cyclicality directly relate to end product demand, but in many other areas we suspect it represents a period of adaption to a new normal that we would ultimately expect to see replicated more broadly across the economy.

That 'new normal' will likely favour efficiency in pursuing business growth. In an era of zero-cost money, a surplus of labour and an economic tailwind, the issue of productivity was primarily addressed indirectly through the expansionary pursuit of scale: grow bigger and operational leverage would ultimately drive productivity. Direct investments in productivity tools to drive unit economic efficiencies were generally less popular as they were less likely to yield near-term expansionary growth. Furthermore, they often carried a risk of disrupting an organisation as old processes and workflows are ripped and replaced.

We sense that the broad premise of technology adaptation sitting outside of conventional cyclicality still holds. But we would concede that the dynamics

of growth and business scaling are adapting to the higher direct costs of expansion (e.g. higher borrowing costs and wage inflation). Technology companies are among the first to adjust to this, mainly because they were also the ones at the forefront of pursuing expansionary-based scale.

We should not confuse this as being the end of a technology cycle, far from it. As the focus shifts from the pursuit of scale towards tools of efficiency, we think companies that offer or exploit deep productivity-enhancing solutions will come to the fore. You might argue that this has long been the case (e.g. the rise of software tools since the 80s) but productivity growth in most major developed market economies has been lacklustre for several decades¹. With looming huge improvements in intelligent automation as discussed below, the prospects for meaningful productivity gains look much brighter and we see the role of automation shifting from the current model of assisting humans with mundane tasks towards more value-added assistance or task displacement.

You will have likely heard about some of the recent advances in AI, particularly in the field of generative AI and local language models through tools such as ChatGPT. While AI and machine learning have been in their ascendancy in recent years, their relevance has primarily centred upon narrow probabilistic prediction – with the accuracy of that prediction being most influenced by the intrinsic data quality and manual labelling of data used to train a specific algorithm.

Generative AI is focused on building novel content like art, an essay, or lines of code. When challenged, a sophisticated generative AI engine will draw upon the vast breadth of data it has been exposed to, generate an approximate answer and then seek to refine this through critical challenge. Such an iterative process distances generative AI from the narrower predictive AI on several fronts. Strikingly, it can make linkages between discrete observations and deal with areas of ambiguity in what it observes. Moreover, by mimicking mechanisms of natural conscious learning and seeking resolution not

statistical perfection, generative AI outputs instinctively feel much more human-like, and it has proven itself to be especially adept at mastering language and dialogue.

At its core, generative AI advances are about delivering context-relevant, digestible outputs that seek to answer real-world queries. Its power can be pointed in many directions, whether creating novel digital content at a hitherto unimaginable scale or as a user-friendly distiller of complexity. The former could see it garner a role in the production of software code or in-silico screening of vast libraries of compounds for use in areas such as drug discovery or battery technology. The latter uniquely positions it to offer a scalable user interface that could ultimately perform various functions such as knowledge search or fully automated customer service. This is fundamentally different from most current technology interfaces which are about delivering blunt and narrow approximations.

What are the implications of all this? Our initial sense is that these impressive but still nascent advances will lay new foundations for how individuals and businesses engage with technology. Much like the arrival of the internet 30 years ago, we see generative AI as a horizontal technology tool that optically lowers the entry barriers within a range of verticals/industries. Traditionally, such a dynamic would be expected to favour nimble disruptors and disadvantage stale incumbents. Yet to borrow further from the experience of internet-based digitisation, while barriers to entry were initially lowered, we suspect that barriers to scale are likely to prove to be much harder to break down and will likely be better determinants when filtering winners from losers within this technology evolution.

While a clear advantage of generative AI is the ability to train it on vast broad data sources, real-world commercial use cases of this technology will likely have a requirement for domain-relevant digital data with which to hone the algorithms. This proprietary data likely exists within businesses that currently cater to their respective end markets. Furthermore, many incumbents (or at least those that remain/have

¹ Since 2005, US labour productivity has grown at a modest 1.4% per annum. In 2022 it dipped to -1.3%, its weakest since 1974.

Interim Management Report (continued)

emerged over the past few decades) are digital native businesses – they are unlikely to be refuseniks when experimenting with what AI offers. Taken together our initial view is that for digitally savvy, forward-thinking businesses we suspect that generative AI is more opportunity than a threat. For such companies, this opportunity should be about making deeper engagements with their customers and better leveraging the assets they already have with the prize being to better their offering, take share, and drive deep productivity savings. Given the importance of this topic, we expect it to be a recurring theme in our dialogue with holdings over the coming year.

Portfolio Update

Novocure disclosed encouraging clinical trial results for its tumour-treating technology in lung cancer patients. Most relevantly, Novocure's device appears to be synergistic with immune checkpoint-blocking antibodies, a class of drugs that have emerged as the primary therapeutic backbone in numerous cancer treatment regimes. Exact Sciences received a boost when an aspiring competitor in the colon cancer screening area revealed the underwhelming performance of its blood-based test. This was further bolstered through encouraging progress from Exact in bringing forward its profitability and targets.

As at 30 April 2023 the Company's investment in unlisted companies was 20.9% of total assets and the names held were unchanged versus 31 October 2022. The end of the period saw both of the portfolio's rocket companies begin test-flight campaigns on the next generation of launch vehicles. SpaceX debuted its massive Starship stack and Relativity Space its entirely 3D-printed Terran-1 rocket. Both are following a rapidly iterative and intentionally destructive development process in order to deliver significant cost and capability improvements in the years ahead. More recently, Astranis, the next-generation satellite company, has launched its first MicroGEO platform into orbit over Alaska where it will triple the available satellite bandwidth.

We remain broadly happy with how the portfolio companies are navigating the current environment and have invested gearing of 12%. However, we have seen a handful of holdings experience large negative price moves following company-specific challenges. Trupanion's profitability has been hit as high levels of inflation in veterinary bills have been hard to pass on via insurance premium increases. Chegg's growth has been impacted by two years of pandemic-impacted enrolment in the US college system. While we expect this to ultimately wash through, the picture has been further complicated by some college students experimenting with generative AI tools for homework and coursework. Kroger, Ocado's grocery partner in the US, announced that it is not planning to open any additional Ocado-powered facilities in 2023 as it digests the lessons from its initial warehouse deployments. With Kroger currently engaged in a proposed merger with its competitor Alberstons (a move that will give it a meaningful expansion in its store base and national presence) we suspect commitments to additional facilities will be pushed back until after the merger completes.

We took a holding in Hashicorp, a provider of cloud infrastructure automation and management tools. It designs cloud-agnostic products which span the entire spectrum of cloud infrastructure automation – from infrastructure provisioning to networking, security, and application deployment – and make it easy for companies to build in the cloud in a standardised and efficient manner. It benefits from powerful secular trends, such as the continued digital transformations of IT systems across industries and the shift to a hybrid or a multi-cloud environment which are inherently complex processes.

We added to the holdings in Novocure, Schrödinger, Progyny and Appian as we felt the stock market was failing to keep pace with the strategic progress these companies are demonstrating. We exited four positions during the interim period including Galapagos, Morphosys, Temenos and Oxford Instruments.

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

Valuing Private Companies

We aim to hold our private company investments at 'fair value' i.e., the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations committee at Baillie Gifford which takes advice from an independent third party (S&P Global). The portfolio managers feed into the process, but the valuations committee owns the process and the portfolio managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. For investment trusts, the prices are also reviewed twice per year by the respective investment trust boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations committee also monitors the portfolio for certain 'trigger events'. These may include: changes in fundamentals; a takeover approach; an intention to carry out an Initial Public Offering 'IPO'; or changes to the valuation of comparable public companies. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value. There is no delay.

The valuations committee also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate. When market volatility is particularly pronounced the team undertakes these checks daily.

Recent market volatility has meant that recent pricing has moved much more frequently than would have been the case with the quarterly valuations cycle.

Edinburgh Worldwide Investment Trust*

| | |
|---|------|
| Instruments valued | 25 |
| Quantum of individual (lines of stock) reviewed | 65 |
| Quantum of revaluations post review | 51 |
| Percentage of portfolio revalued 2+ times | 100% |
| Percentage of portfolio revalued 3+ times | 52% |

* Data reflecting period 1 November 2022 to 30 April 2023 to align with the Company's reporting period end.

A handful of companies have raised capital at an increased valuation, reflecting exceptional performance. The average movement in both valuation and share price for those which have decreased in value is shown below.

| | Average Movement in Investee Company Valuation | Average Movement in Investee Company Share Price |
|---------------------|--|--|
| Instruments valued† | 1.9% | (1.4%) |

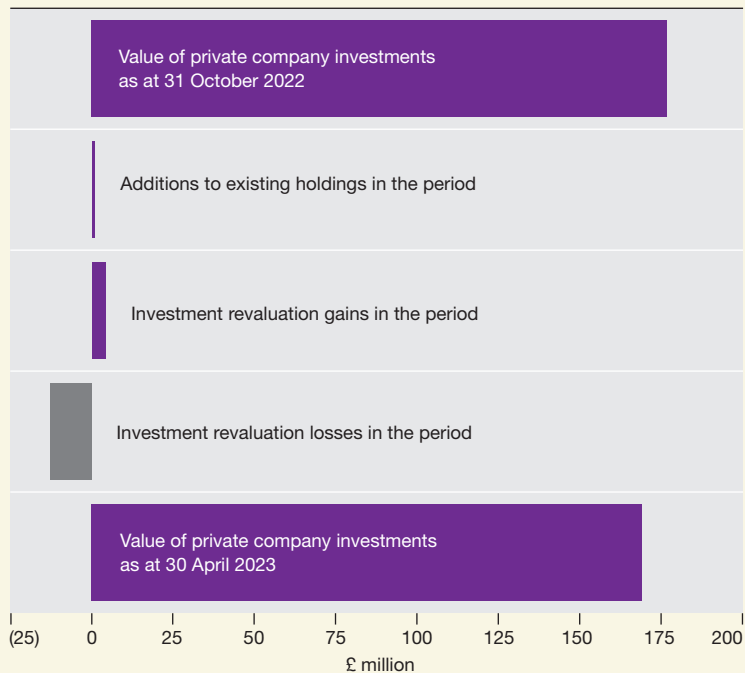
† Data reflecting period 1 November 2022 – 30 April 2023 to align with the Trust's half-year reporting period.

Share prices have decreased more than headline valuations which have increased slightly on average, which is partially a result of holding classes of stock with less preferential liquidation rights and therefore less downside protection.

The share price movement reflects a probability weighted average of both the regular valuation, which would be realised in an IPO, and the downside protected valuation, which would normally be triggered in the event of a corporate sale or liquidation.

Valuing Private Companies (continued)

The following chart quantifies the movements over the period influencing the fair value of the private company investments at 30 April 2023.



Baillie Gifford Statement on Stewardship

Reclaiming Activism for Long-Term Investors

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

Our Stewardship Principles

Prioritisation of Long-Term Value Creation

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

A Constructive and Purposeful Board

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

Long-Term Focused Remuneration with Stretching Targets

We look for remuneration policies that are simple, transparent and reward superior strategic and operational endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create alignment with genuine long-term shareholders. We are accepting of significant pay-outs to executives if these are commensurate with outstanding long-run value creation, but plans should not reward mediocre outcomes. We think that performance hurdles should be skewed towards long-term results and that remuneration plans should be subject to shareholder approval.

Fair Treatment of Stakeholders

We believe it is in the long-term interests of all enterprises to maintain strong relationships with all stakeholders – employees, customers, suppliers, regulators and the communities they exist within. We do not believe in one-size-fits all policies and recognise that operating policies, governance and ownership structures may need to vary according to circumstance. Nonetheless, we believe the principles of fairness, transparency and respect should be prioritised at all times.

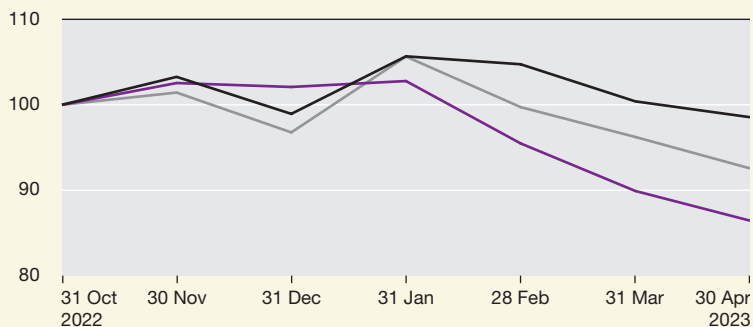
Sustainable Business Practices

We believe an entity's long-term success is dependent on maintaining its 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. We expect all holdings to consider how their actions impact society, both directly and indirectly, and encourage the development of thoughtful environmental practices and 'net-zero' aligned climate strategies as a matter of priority. Climate change, environmental impact, social inclusion, tax and fair treatment of employees should be addressed at board level, with appropriately stretching policies and targets focused on the relevant material dimensions. Boards and senior management should understand, regularly review and disclose information relevant to such targets publicly, alongside plans for ongoing improvement.

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

Six Months Performance

(figures plotted on a monthly basis and rebased to 100 at 31 October 2022)



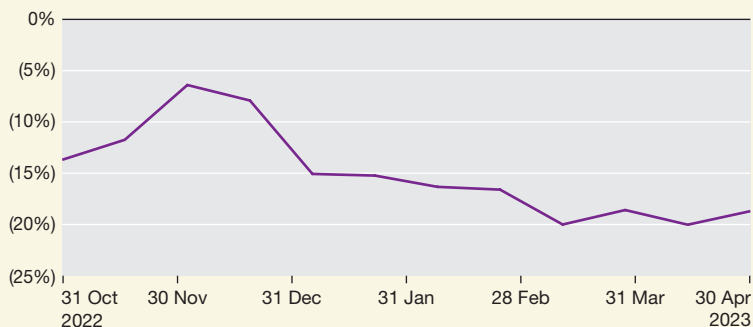
Source: Refinitiv/Baillie Gifford and relevant underlying index providers.
See disclaimer on page 33.

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

†S&P Global Small Cap Index total return (in sterling terms). See disclaimer on page 33.

Premium/(Discount) to Net Asset Value

(plotted on a weekly basis)



Source: Refinitiv/Baillie Gifford.
See disclaimer on page 33.

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

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

* For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 27 to 29.

Alternative Performance Measure – for a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 27 to 29.

Past performance is not a guide to future performance.

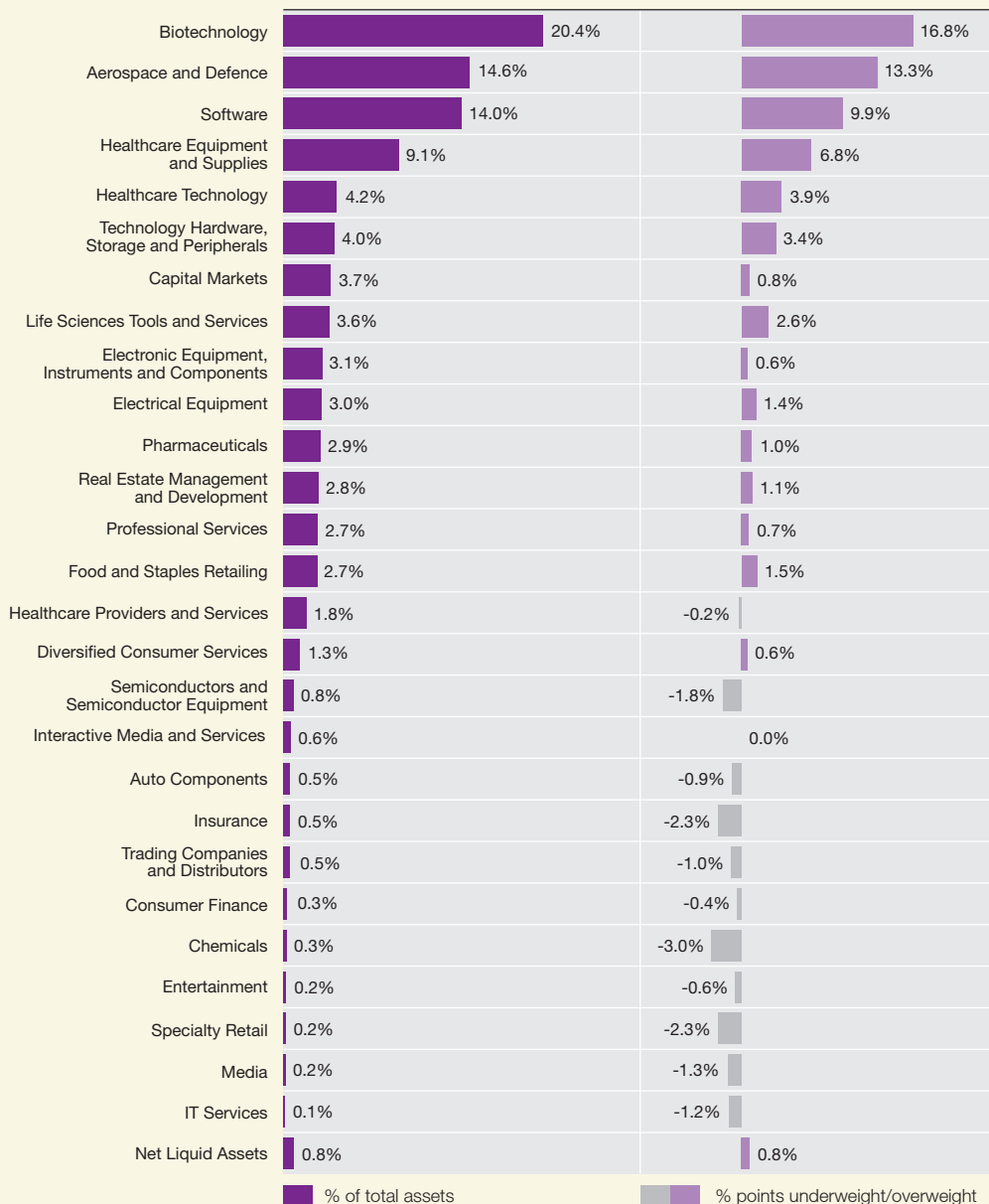
Distribution of Total Assets* (unaudited)

At 30 April 2023

Industry Analysis

Portfolio Weightings

(relative to comparative index)†



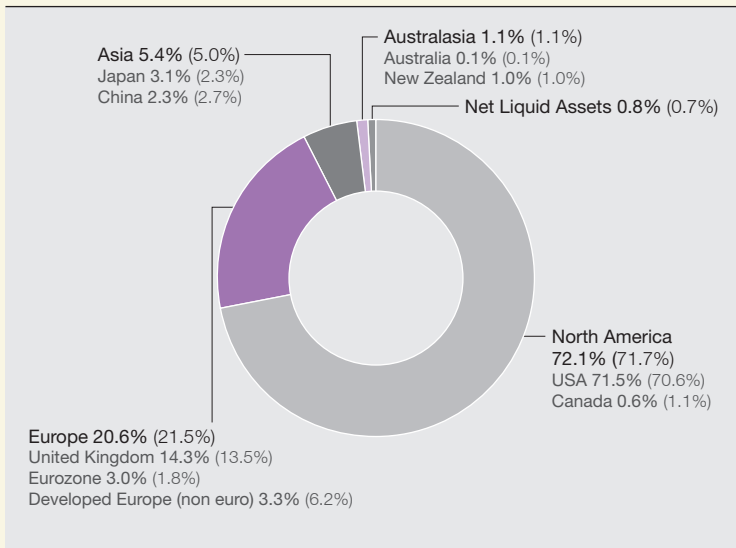
* Total assets before deduction of loans.

† S&P Global Small Cap Index. Weightings exclude industries where the Company has no exposure. See disclaimer on page 33.

Distribution of Total Assets* (unaudited)

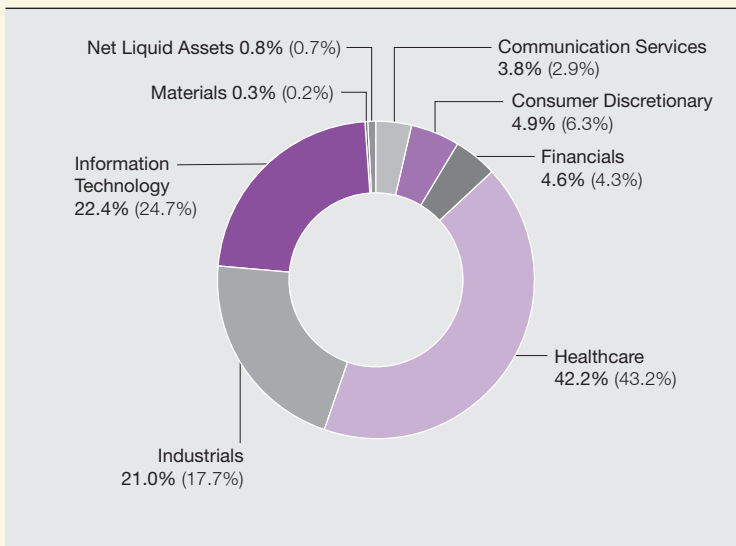
Geographical Analysis at 30 April 2023

(31 October 2022)



Sectoral Analysis at 30 April 2023

(31 October 2022)



* Total assets before deduction of loans.

Performance of the Top 20 Holdings at 30 April 2023 (unaudited)

| Name | Business | Country | Value £'000 | % of total assets* | Performance† | |
|---|--|---------|----------------|--------------------------|---------------|---------------|
| | | | | | Absolute % | Relative % |
| Space Exploration Technologies®# | Designs, manufactures and launches advanced rockets and spacecraft | USA | 63,341 | 7.8 | 30.0 | 32.0 |
| Alnylam Pharmaceuticals | Drug developer focused on harnessing gene silencing technology | USA | 57,250 | 7.1 | 49.2 | 51.5 |
| PsiQuantum®# | Developer of commercial quantum computing | USA | 28,939 | 3.5 | (26.2) | (23.6) |
| STAAR Surgical | Ophthalmic implants for vision correction | USA | 28,218 | 3.5 | 23.3 | 25.1 |
| MarketAxess | Electronic bond trading platform | USA | 26,775 | 3.3 | 21.6 | 23.4 |
| Exact Sciences | Non-invasive molecular tests for early cancer detection | USA | 26,427 | 3.3 | 15.6 | 17.4 |
| Novocure | Manufacturer of medical devices for cancer treatment | USA | 25,554 | 3.2 | (14.1) | (12.8) |
| Zillow# | US online real estate portal | USA | 23,305 | 2.9 | 19.8 | 23.0 |
| Ocado | Online grocery retailer and technology provider | UK | 22,370 | 2.8 | (44.6) | (43.8) |
| Axon Enterprise | Law enforcement equipment and software provider | USA | 22,177 | 2.7 | 87.6 | 90.4 |
| Genmab | Antibody based drug development | Denmark | 18,068 | 2.2 | 15.8 | 17.5 |
| AeroVironment | Small unmanned aircraft and tactical missile systems | USA | 17,654 | 2.2 | 25.2 | 27.1 |
| Oxford Nanopore Technologies | Novel DNA sequencing technology | UK | 15,276 | 1.9 | (25.1) | (24.0) |
| Schrödinger | Drug discovery and simulation software | USA | 12,640 | 1.6 | 18.7 | 20.5 |
| Kingdee International Software | Enterprise management software provider | China | 12,409 | 1.5 | (26.6) | (25.5) |
| PureTech Health | IP commercialisation focused on healthcare | UK | 12,074 | 1.5 | 21.4 | 23.2 |
| Chegg | Online educational company | USA | 11,884 | 1.4 | (27.4) | (26.3) |
| Shine Technologies (Illuminated Holdings)®# | Medical radioisotope production | USA | 11,404 | 1.4 | (14.1) | (13.3) |
| BlackLine | Enterprise financial software provider | USA | 10,584 | 1.3 | (17.1) | (15.9) |
| Pacira BioSciences | Opioid free analgesics developer | USA | 10,464 | 1.3 | (39.2) | (38.3) |
| | | | 456,813 | 56.5 | | |

* Total assets before deduction of loans.

† Absolute and relative performance has been calculated on a total return basis over the period 1 November 2022 to 30 April 2023. 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 33.

® Denotes private company (unlisted) security.

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

Past performance is not a guide to future performance.

List of Investments as at 30 April 2023 (unaudited)

| Name | Business | Country | Value £'000 | % of total assets * |
|--|--|---------|----------------|---------------------------|
| Space Exploration Technologies Series N Preferred® | Designs, manufactures and launches advanced rockets and spacecraft | USA | 36,303 | 4.5 |
| Space Exploration Technologies Series J Preferred® | Designs, manufactures and launches advanced rockets and spacecraft | USA | 16,468 | 2.0 |
| Space Exploration Technologies Series K Preferred® | Designs, manufactures and launches advanced rockets and spacecraft | USA | 7,507 | 0.9 |
| Space Exploration Technologies Class A Common® | Designs, manufactures and launches advanced rockets and spacecraft | USA | 2,341 | 0.3 |
| Space Exploration Technologies Class C Common® | Designs, manufactures and launches advanced rockets and spacecraft | USA | 722 | 0.1 |
| | | | 63,341 | 7.8 |
| Alnylam Pharmaceuticals | Drug developer focused on harnessing gene silencing technology | USA | 57,250 | 7.1 |
| PsiQuantum Series C Preferred® | Developer of commercial quantum computing | USA | 16,391 | 2.0 |
| PsiQuantum Series D Preferred® | Developer of commercial quantum computing | USA | 12,548 | 1.5 |
| | | | 28,939 | 3.5 |
| STAAR Surgical | Ophthalmic implants for vision correction | USA | 28,218 | 3.5 |
| MarketAxess | Electronic bond trading platform | USA | 26,775 | 3.3 |
| Exact Sciences | Non-invasive molecular tests for early cancer detection | USA | 26,427 | 3.3 |
| Novocure | Manufacturer of medical devices for cancer treatment | USA | 25,554 | 3.2 |
| Zillow Class C | US online real estate portal | USA | 20,215 | 2.5 |
| Zillow Class A | US online real estate portal | USA | 3,090 | 0.4 |
| | | | 23,305 | 2.9 |
| Ocado | Online grocery retailer and technology provider | UK | 22,370 | 2.8 |
| Axon Enterprise | Law enforcement equipment and software provider | USA | 22,177 | 2.7 |
| Genmab | Antibody based drug development | Denmark | 18,068 | 2.2 |
| AeroVironment | Small unmanned aircraft and tactical missile systems | USA | 17,654 | 2.2 |
| Oxford Nanopore Technologies | Novel DNA sequencing technology | UK | 15,276 | 1.9 |

List of Investments as at 30 April 2023 (unaudited)

| Name | Business | Country | Value £'000 | % of total assets * |
|---|--|-------------|----------------|---------------------------|
| Schrödinger | Drug discovery and simulation software | USA | 12,640 | 1.6 |
| Kingdee International Software | Enterprise management software provider | China | 12,409 | 1.5 |
| PureTech Health | IP commercialisation focused on healthcare | UK | 12,074 | 1.5 |
| Chegg | Online educational company | USA | 11,884 | 1.4 |
| Shine Technologies (Illuminated Holdings) Series C-5 Preferred [®] | Medical radioisotope production | USA | 10,608 | 1.3 |
| Shine Technologies (Illuminated Holdings) Series D-1 Preferred [®] | Medical radioisotope production | USA | 796 | 0.1 |
| | | | <hr/> 11,404 | <hr/> 1.4 |
| BlackLine | Enterprise financial software provider | USA | 10,584 | 1.3 |
| Pacira BioSciences | Opioid free analgesics developer | USA | 10,464 | 1.3 |
| Astranis Space Technologies Series C Preferred [®] | Communication satellite manufacturing and operation | USA | 9,547 | 1.2 |
| Astranis Space Technologies Series C Preferred [®] | Communication satellite manufacturing and operation | USA | 796 | 0.1 |
| | | | <hr/> 10,343 | <hr/> 1.3 |
| Upwork | Online freelancing and recruitment services platform | USA | 9,928 | 1.2 |
| Sprout Social | Cloud based software for social media management | USA | 9,624 | 1.2 |
| Fiverr | Freelance services marketplace for businesses | Israel | 9,399 | 1.2 |
| ShockWave Medical | Medical devices manufacturer | USA | 9,357 | 1.2 |
| Appian | Enterprise software developer | USA | 9,170 | 1.1 |
| Zai Lab HK Line | Chinese bio-pharmaceutical development and distribution company | China | 8,515 | 1.1 |
| Reaction Engines [®] | Advanced heat exchange company | UK | 8,351 | 1.0 |
| IPG Photonics | High-power fibre lasers | USA | 8,260 | 1.0 |
| Progyny | Fertility benefits management company | USA | 8,234 | 1.0 |
| Relativity Space Series D Preferred [®] | 3D printing and aerospace launch company | USA | 5,093 | 0.6 |
| Relativity Space Series E Preferred [®] | 3D printing and aerospace launch company | USA | 3,066 | 0.4 |
| | | | <hr/> 8,159 | <hr/> 1.0 |
| Xero | Cloud based accounting software for small and medium-sized enterprises | New Zealand | 8,087 | 1.0 |

List of Investments as at 30 April 2023 (unaudited)

| Name | Business | Country | Value £'000 | % of total assets * |
|---|--|-------------|----------------|---------------------------|
| Epic Games [®] | Video game platform and software developer | USA | 7,411 | 0.9 |
| Adaptimmune Therapeutics ADR | Cell therapies for cancer treatment | UK | 7,138 | 0.9 |
| Doximity | Online healthcare resource and interactive platform developer | USA | 7,036 | 0.9 |
| TransMedics | Medical device company | USA | 6,714 | 0.8 |
| Ceres Power Holding | Developer of fuel cells | UK | 6,600 | 0.8 |
| Snyk Series F Preferred [®] | Security software | UK | 4,005 | 0.5 |
| Snyk Ordinary Shares [®] | Security software | UK | 2,390 | 0.3 |
| | | | 6,395 | 0.8 |
| Teladoc | Telemedicine services provider | USA | 6,274 | 0.8 |
| Genus | Livestock breeding and technology services | UK | 6,238 | 0.8 |
| Avacta Group | Affinity based diagnostic reagents and therapeutics | UK | 6,218 | 0.8 |
| LiveRamp | Marketing technology company | USA | 6,200 | 0.8 |
| JFrog | Software development tools and management | Israel | 6,108 | 0.8 |
| Echodyne Corp. Series C-1 Preferred [®] | Metamaterial radar sensors and software | USA | 6,103 | 0.8 |
| CyberArk Software | Cyber security solutions provider | Israel | 5,707 | 0.7 |
| Lightning Labs Series B Preferred [®] | Lightning software that enables users to send and receive money | USA | 5,458 | 0.7 |
| HashiCorp | Cloud-computing infrastructure provider | USA | 5,273 | 0.7 |
| Trupanion | Pet health insurance provider | USA | 5,162 | 0.6 |
| QuantumScape | Solid-state batteries for electric vehicles | USA | 5,086 | 0.6 |
| Renishaw | Measurement and calibration equipment | UK | 5,070 | 0.6 |
| Codexis | Industrial and pharmaceutical enzyme developer | USA | 4,980 | 0.6 |
| AbCellera Biologics | Antibody design and development company | Canada | 4,956 | 0.6 |
| Sensirion Holding | Manufacturer of gas and flow sensors | Switzerland | 4,874 | 0.6 |
| Zuora | Enterprise sales management software | USA | 4,837 | 0.6 |
| Ambarella | Video compression and image processing semiconductors | USA | 4,812 | 0.6 |
| Tandem Diabetes Care | Manufacturer of insulin pumps for diabetic patients | USA | 4,671 | 0.6 |
| BillionToOne Series C Preferred [®] | Pre-natal diagnostics | USA | 4,125 | 0.5 |
| BillionToOne Promissory Note [®] | Pre-natal diagnostics | USA | 398 | 0.0 |
| | | | 4,523 | 0.5 |

List of Investments as at 30 April 2023 (unaudited)

| Name | Business | Country | Value £'000 | % of total assets * |
|--|---|---------|----------------|---------------------------|
| M3 | Online medical database | Japan | 4,403 | 0.5 |
| Rightmove | UK online property portal | UK | 3,962 | 0.5 |
| Splunk | Data diagnostics | USA | 3,769 | 0.5 |
| MonotaRO | Online business supplies | Japan | 3,765 | 0.5 |
| PeptiDream | Peptide based drug discovery platform | Japan | 3,696 | 0.5 |
| DNA Script Series C Preferred [®] | Synthetic DNA fabricator | France | 3,392 | 0.4 |
| Everbridge | Critical event management software provider | USA | 3,103 | 0.4 |
| IP Group | Intellectual property commercialisation | UK | 3,076 | 0.4 |
| KSQ Therapeutics Series C Preferred [®] | Biotechnology target identification company | USA | 3,072 | 0.4 |
| freee K.K. | Cloud based accounting software for small and medium-sized enterprises | Japan | 2,967 | 0.4 |
| Beam Therapeutics | Biotechnology company | USA | 2,843 | 0.3 |
| Akili Interactive | Digital medicine company | USA | 2,827 | 0.3 |
| ITM Power | Hydrogen energy solutions manufacturer | UK | 2,724 | 0.3 |
| Twist Bioscience | Biotechnology company | USA | 2,708 | 0.3 |
| InfoMart | Online platform for restaurant supplies | Japan | 2,634 | 0.3 |
| Sutro Biopharma | Biotechnology company focused on next generation protein therapeutics | USA | 2,538 | 0.3 |
| American Superconductor | Designs and manufactures power systems and superconducting wire | USA | 2,462 | 0.3 |
| LendingTree | Online consumer finance marketplace | USA | 2,217 | 0.3 |
| Ilika | Discovery and development of novel materials for mass market applications | UK | 2,179 | 0.3 |
| Expensify | Expense management software | USA | 2,160 | 0.3 |
| Victrex | High-performance thermo-plastics | UK | 2,130 | 0.3 |
| Quanterix | Ultra-sensitive protein analysers | USA | 2,107 | 0.3 |
| Digimarc | Digital watermarking technology provider | USA | 2,097 | 0.3 |
| Graphcore Series D2 Preferred [®] | Specialised processor chips for machine learning applications | UK | 1,518 | 0.2 |
| Graphcore Series E Preferred [®] | Specialised processor chips for machine learning applications | UK | 484 | 0.1 |
| | | | 2,002 | 0.3 |
| New Horizon Health | Cancer screening company | China | 1,996 | 0.2 |
| Chinook Therapeutics | Immunotherapy drug development | USA | 1,861 | 0.2 |
| Chinook Therapeutics CVR Line | Immunotherapy drug development | USA | 0 | 0.0 |
| | | | 1,861 | 0.2 |

| Name | Business | Country | Value £'000 | % of total assets* |
|---------------------------------|--|-----------|----------------|--------------------------|
| Stratasys | 3D printer manufacturer | USA | 1,652 | 0.2 |
| Cosmo Pharmaceuticals | Therapies for gastrointestinal diseases | Italy | 1,608 | 0.2 |
| C4X Discovery Holdings | Rational drug design and optimisation | UK | 1,607 | 0.2 |
| C4X Discovery Warrants | Software to aid drug design | UK | – | 0.0 |
| | | | 1,607 | 0.2 |
| Huya ADR | A live game streaming platform | China | 1,606 | 0.2 |
| Q2 Holdings | Cloud based virtual banking solutions provider | USA | 1,599 | 0.2 |
| CEVA | Licenses IP to the semiconductor industry | USA | 1,516 | 0.2 |
| Cardlytics | Digital advertising platform | USA | 1,366 | 0.1 |
| EverQuote | Online marketplace for buying insurance | USA | 1,280 | 0.1 |
| Wayfair | Online furniture and homeware retailer | USA | 1,119 | 0.1 |
| BASE | Commerce platform for small and medium-sized enterprises | Japan | 1,117 | 0.1 |
| Tabula Rasa HealthCare | Cloud-based healthcare software developer | USA | 1,027 | 0.1 |
| LivePerson | Messaging tools for business and customer interactions | USA | 909 | 0.1 |
| Nanobiotix ADR | Nanomedicine company focused on cancer radiotherapy | France | 896 | 0.1 |
| NuCana SPN ADR | Next generation chemotherapy developer | UK | 828 | 0.1 |
| Catapult Group International | Analytics and data collection technology for sports teams and athletes | Australia | 741 | 0.1 |
| Agora ADR | Voice and video platform technology provider | China | 680 | 0.1 |
| Collectis | Genetic engineering for cell based therapies | France | 367 | 0.1 |
| Collectis ADR | Genetic engineering for cell based therapies | France | 127 | <0.1 |
| | | | 494 | 0.1 |
| Spire Global | Satellite powered data collection and analysis company | USA | 478 | 0.1 |
| Adicet Bio (formerly resTORbio) | Biotechnology company focused on age related disorders | USA | 409 | 0.1 |
| Phenomex | Biotechnology tools focused on cell characterisation | USA | 230 | <0.1 |
| Angelalign Technology | Medical devices manufacturer | China | 88 | <0.1 |

| Name | Business | Country | Value £'000 | % of total assets * |
|--------------------------------|--|---------|----------------|---------------------------|
| 4D Pharma | Microbiome biology therapeutics | UK | 0 | 0.0 |
| 4D Pharma Warrants | Microbiome biology therapeutics | UK | 0 | 0.0 |
| | | | 0 | 0.0 |
| China Lumena New Materials® | Mines, processes and manufactures natural thenardite products | China | 0 | 0.0 |
| Total investments | | | 802,024 | 99.2 |
| Net liquid assets | | | 6,741 | 0.8 |
| Total assets | | | 808,765 | 100.0 |

* Total assets before deduction of loans.

Ⓜ Denotes unlisted security.

Ⓢ Denotes suspended security.

| | Listed equities % | Unlisted securities # % | Net liquid assets % | Total assets % |
|----------------------|-------------------------|-------------------------------|---------------------------|----------------------|
| 30 April 2023 | 78.3 | 20.9 | 0.8 | 100.0 |
| 31 October 2022 | 79.2 | 20.1 | 0.7 | 100.0 |

Figures represent percentage of total assets.

Includes holdings in ordinary shares and preference shares.

Income Statement (unaudited)

| | For the six months ended 30 April 2023 | | | For the six months ended 30 April 2022 | | | For the year ended 31 October 2022 (audited) | | |
|---|--|------------------|-----------------|--|------------------|------------------|--|------------------|------------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Gains on sales of investments | – | 322 | 322 | – | 42,613 | 42,613 | – | 66,140 | 66,140 |
| Movements in investment holding gains | – | (59,741) | (59,741) | – | (494,803) | (494,803) | – | (594,419) | (594,419) |
| Currency gains/(losses) | – | 5,747 | 5,747 | – | (2,230) | (2,230) | – | (6,070) | (6,070) |
| Income from investments and interest receivable | 612 | – | 612 | 490 | – | 490 | 986 | – | 986 |
| Investment management fee (note 3) | (563) | (1,690) | (2,253) | (685) | (2,054) | (2,739) | (1,277) | (3,830) | (5,107) |
| Other administrative expenses | (512) | – | (512) | (521) | – | (521) | (953) | – | (953) |
| Net return before finance costs and taxation | (463) | (55,362) | (55,825) | (716) | (456,474) | (457,190) | (1,244) | (538,179) | (539,423) |
| Finance costs of borrowings | (720) | (2,160) | (2,880) | (221) | (662) | (883) | (675) | (2,026) | (2,701) |
| Net return before taxation | (1,183) | (57,522) | (58,705) | (937) | (457,136) | (458,073) | (1,919) | (540,205) | (542,124) |
| Tax | (26) | – | (26) | (23) | – | (23) | (57) | – | (57) |
| Net return after taxation | (1,209) | (57,522) | (58,731) | (960) | (457,136) | (458,096) | (1,976) | (540,205) | (542,181) |
| Net return per ordinary share (note 4) | (0.31p) | (14.72p) | (15.03p) | (0.23p) | (112.80p) | (113.03p) | (0.49p) | (134.82p) | (135.31p) |

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

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

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

Balance Sheet (unaudited)

| | At 30 April 2023 £'000 | At 31 October 2022 (audited) £'000 |
|--|------------------------------|---|
| Fixed assets | | |
| Investments held at fair value through profit or loss (note 6) | 802,024 | 872,804 |
| Current assets | | |
| Debtors | 7,983 | 4,882 |
| Cash and cash equivalents | 10,349 | 11,131 |
| | 18,332 | 16,013 |
| Creditors | | |
| Amounts falling due within one year (note 7) | (108,591) | (113,251) |
| Net current liabilities | (90,259) | (97,238) |
| Net assets | 711,765 | 775,566 |
| Capital and reserves | | |
| Share capital | 4,058 | 4,058 |
| Share premium account | 499,723 | 499,723 |
| Special reserve | 35,220 | 35,220 |
| Capital reserve | 180,062 | 242,654 |
| Revenue reserve | (7,298) | (6,089) |
| Shareholders' funds | 711,765 | 775,566 |
| Net asset value per ordinary share | 182.78p | 197.70p |
| Ordinary shares in issue (note 8) | 389,419,641 | 392,285,023 |

Statement of Changes in Equity (unaudited)

For the six months ended 30 April 2023

| | Share capital £'000 | Share premium account £'000 | Special reserve £'000 | Capital reserve* £'000 | Revenue reserve £'000 | Shareholders' funds £'000 |
|---|------------------------|--------------------------------|--------------------------|---------------------------|--------------------------|------------------------------|
| Shareholders' funds at 1 November 2022 | 4,058 | 499,723 | 35,220 | 242,654 | (6,089) | 775,566 |
| Ordinary shares bought back (note 8) | – | – | – | (5,070) | – | (5,070) |
| Net return after taxation | – | – | – | (57,522) | (1,209) | (58,731) |
| Shareholders' funds at 30 April 2023 | 4,058 | 499,723 | 35,220 | 180,062 | (7,298) | 711,765 |

For the six months ended 30 April 2022

| | Share capital £'000 | Share premium account £'000 | Special reserve £'000 | Capital reserve* £'000 | Revenue reserve £'000 | Shareholders' funds £'000 |
|---|------------------------|--------------------------------|--------------------------|---------------------------|--------------------------|------------------------------|
| Shareholders' funds at 1 November 2021 | 4,052 | 497,999 | 35,220 | 808,197 | (4,113) | 1,341,355 |
| Ordinary shares issued/(bought back) (note 8) | 6 | 1,724 | – | (7,487) | – | (5,757) |
| Net return after taxation | – | – | – | (457,136) | (960) | (458,096) |
| Shareholders' funds at 30 April 2022 | 4,058 | 499,723 | 35,220 | 343,574 | (5,073) | 877,502 |

* The Capital Reserve as at 30 April 2023 includes investment holding losses of £62,965,000 (30 April 2022 – gains of £96,393,000).

Condensed Cash Flow Statement (unaudited)

| | Six months to 30 April 2023 £'000 | Six months to 30 April 2022 £'000 |
|---|--|--|
| Cash flows from operating activities | | |
| Net return before taxation | (58,705) | (458,073) |
| Net losses on investments | 59,419 | 452,190 |
| Currency (gains)/losses | (5,747) | 2,230 |
| Finance costs of borrowings | 2,880 | 883 |
| Overseas withholding tax incurred | (21) | (20) |
| Changes in debtors and creditors | (81) | (589) |
| Cash from operations* | (2,255) | (3,379) |
| Interest paid | (2,526) | (827) |
| Net cash outflow from operating activities | (4,781) | (4,206) |
| Net cash inflow/(outflow)from investing activities | 10,582 | (18,380) |
| Financing | | |
| Ordinary shares bought back | (5,503) | (5,108) |
| Bank loans drawn down | 198,589 | 135,346 |
| Bank loans repaid | (200,000) | (135,346) |
| Net cash outflow from financing activities | (6,914) | (5,108) |
| Decrease in cash and cash equivalents | (1,113) | (27,694) |
| Exchange movements | 331 | 1,301 |
| Cash and cash equivalents at start of period | 11,131 | 33,127 |
| Cash and cash equivalents at end of period† | 10,349 | 6,734 |

* Cash from operations includes dividends received in the period of £382,000 (30 April 2022 – £503,000).

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

Notes to the Condensed Financial Statements (unaudited)

1 Basis of Accounting

The condensed Financial Statements for the six months to 30 April 2023 comprise the statements set out on pages 18 to 22 together with the related notes on pages 23 to 26. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in October 2019 and updated in July 2022 with consequential amendments. They 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 2023 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 2022.

Going Concern

The Directors have considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover. In addition, the Company's investment objective and policy, assets and liabilities, and projected income and expenditure, together with the dividend policy have been taken into consideration and it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board has, in particular, considered the ongoing impact of geopolitical and macroeconomic challenges. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

2 Financial Information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 October 2022 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

3 Investment Manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. Dealing activity and transaction reporting have been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited. The management agreement is terminable on not less than three months' notice. The annual management fee is 0.75% on the first £50 million of net assets, 0.65% on the next £200 million of net assets and 0.55% on the remaining net assets.

Notes to the Condensed Financial Statements (unaudited)

| | Six months to 30 April 2023 £'000 | Six months to 30 April 2022 £'000 | Year to 31 October 2022 (audited) £'000 |
|--|--|--|---|
| 4 Net return per ordinary share | | | |
| Revenue return after taxation | (1,209) | (960) | (1,976) |
| Capital return after taxation | (57,522) | (457,136) | (540,205) |
| Total net return | (58,731) | (458,096) | (542,181) |
| Weighted average number of ordinary shares in issue | 390,711,773 | 405,267,892 | 400,679,723 |

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 (after the deduction of shares held in treasury) during each period.

There are no dilutive or potentially dilutive shares in issue.

5 Dividend

No interim dividend has been declared.

6 Fair Value Hierarchy

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

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

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

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

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

Investments held at fair value through profit or loss

| As at 30 April 2023 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| Listed equities | 633,131 | – | – | 633,131 |
| Unlisted ordinary shares | – | – | 21,215 | 21,215 |
| Unlisted preference shares* | – | – | 147,280 | 147,280 |
| Unlisted promissory note | – | – | 398 | 398 |
| Total financial asset investments | 633,131 | – | 168,893 | 802,024 |

6 Fair Value Hierarchy (continued)

| As at 31 October 2022 (audited) | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| Listed equities | 696,135 | – | – | 696,135 |
| Unlisted ordinary shares | – | – | 22,456 | 22,456 |
| Unlisted preference shares* | – | – | 153,779 | 153,779 |
| Unlisted promissory note | – | – | 434 | 434 |
| Total financial asset investments | 696,135 | – | 176,669 | 872,804 |

* The investments in preference shares are not classified as equity holdings as they include liquidation preference rights that determine the repayment (or multiple thereof) of the original investment in the event for a liquidation event such as a take-over.

There have been no transfers between levels of the fair value hierarchy during the period. The fair value of listed investments is either bid price or, depending on the convention of the exchange on which the investment is listed, last traded price. Listed investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data. Unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' unlisted investment policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines ('IPEV'). The principal methodologies can be categorised as follows: (a) market approach (price of recent investment, multiples, industry valuation benchmarks and available market prices); (b) income approach (discounted cash flows); and (c) replacement cost approach (net assets). The Company's holdings in unlisted investments are categorised as Level 3 as unobservable data is a significant input to their fair value measurements.

7 Bank Loans

At 30 April 2023 creditors falling due within one year include borrowings of £97,000,000 (31 October 2022 – £103,827,000) drawn down under a five year £100 million multi-currency revolving credit facility with The Royal Bank of Scotland International Limited which expires on 9 June 2026.

At 30 April 2023 the drawings were €10,600,000, US\$77,150,000 and £26,308,000 (31 October 2022 – €10,600,000, US\$77,150,000 and £27,720,000) drawn down under the £100 million multi-currency revolving credit facility.

At 30 April 2023 there were no drawings under the £25 million or £36 million multi-currency revolving credit facilities with National Australia Bank Limited with expiry dates of 29 June 2023 and 30 September 2024 respectively (31 October 2022 – nil).

The fair value of the bank loans at 30 April 2023 was £97,000,000 (31 October 2022 – £103,827,000).

Notes to the Condensed Financial Statements (unaudited)

8 Share Capital

| | 30 April 2023 Number | 30 April 2023 £'000 | 31 October 2022 Number | 31 October 2022 £'000 |
|---|----------------------------|---------------------------|------------------------------|-----------------------------|
| Allotted, called up and fully paid ordinary shares of 1p each | 389,419,641 | 3,894 | 392,285,023 | 3,923 |
| Treasury shares of 1p each | 16,334,054 | 164 | 13,468,672 | 135 |
| | 405,753,695 | 4,058 | 405,753,695 | 4,058 |

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 2023, no shares were issued (in the six months to 30 April 2022 – 550,000 shares with a nominal value of £6,000, representing 0.1% of the issued share capital at 31 October 2021 raising net proceeds of £1,730,000).

Over the period from 30 April 2023 to 6 June 2023 the Company issued no further shares.

The Company also has authority to buy back shares. In the six months to 30 April 2023, 2,865,382 shares with a nominal value of £29,000 were bought back at a total cost of £5,070,000 and held in treasury (in the six months to 30 April 2022 – 3,525,695 shares were bought back and held in treasury). At 30 April 2023 the Company had authority to buy back a further 58,628,524 ordinary shares.

Over the period from 30 April 2023 to 6 June 2023 no further shares have been bought back by the Company.

9 Transaction Costs

During the period the Company incurred transaction costs on purchases of investments of £8,000 (30 April 2022 – £29,000; 31 October 2022 – £155,000) and transaction costs on sales of £3,000 (30 April 2022 – £4,000; 31 October 2022 – £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.

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

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

Total Assets

This is the Company's definition of Adjusted Total Assets, being the total value of assets held less all liabilities (other than liabilities in the form of borrowings).

Net Asset Value ('NAV')

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

Net Asset Value (Borrowings at Book Value)

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

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

Borrowings are valued at an estimate of their market worth.

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

| | 30 April 2023 | 31 October 2022 |
|--|---------------------|---------------------|
| Net Asset Value per ordinary share (borrowings at book value) | 182.78p | 197.70p |
| Shareholders' funds (borrowings at book value) | £711,765,000 | £775,566,000 |
| Add: book value of borrowings | £97,000,000 | £103,827,000 |
| Less: fair value of borrowings | (£97,000,000) | (£103,827,000) |
| Shareholders' funds (borrowings at fair value) | £711,765,000 | £775,566,000 |
| Number of shares in issue | 389,419,641 | 392,285,023 |
| Net Asset Value per ordinary share (borrowings at fair value) | 182.78p | 197.70p |

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

At 30 April 2023 and 31 October 2022 all borrowings are in the form of short term floating rate borrowings and their fair value is considered equal to their book value, hence there is no difference in the net asset value at book value and fair value.

Net Liquid Assets

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

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

Discount/Premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its net asset value. When the share price is lower than the net asset value per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage of the net asset value per share. If the share price is higher than the net asset value per share, this situation is called a premium.

| | | 30 April 2023 | 31 October 2022 |
|---------------------------------|-----|----------------|-----------------|
| Net Asset Value per share | (a) | 182.78p | 197.70p |
| Share price | (b) | 149.20p | 172.60p |
| Discount ((b)-(a)) ÷ (a) | | (18.4%) | (12.7%) |

Total Return (APM)

The total return is the return to shareholders after reinvesting the dividend on the date that the share price goes ex-dividend. The Company does not pay a dividend, therefore, the one year total returns for the share price and NAV per share at book and fair value are the same as the percentage movements in the share price and NAV per share at book and fair value as detailed on page 1.

Ongoing Charges (APM)

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

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.

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

| | | 30 April 2023 | 31 October 2022 |
|---|-----|---------------|-----------------|
| Borrowings (at book value) | | £97,000,000 | £103,827,000 |
| Less: cash and cash equivalents | | (£10,349,000) | (£11,131,000) |
| Less: sales for subsequent settlement | | (£7,627,000) | (£4,598,000) |
| Add: purchases for subsequent settlement | | £8,971,000 | £6,719,000 |
| Add: buy backs awaiting settlement | | – | £433,000 |
| Adjusted borrowings | (a) | £87,995,000 | £95,250,000 |
| Shareholders' funds | (b) | £711,765,000 | £775,566,000 |
| Invested gearing: (a) as a percentage of (b) | | 12% | 12% |

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

| | | 30 April 2023 | 31 October 2022 |
|--|-----|---------------|-----------------|
| Borrowings (at book value) | (a) | £97,000,000 | £103,827,000 |
| Shareholders' funds | (b) | £711,765,000 | £775,566,000 |
| Potential gearing: (a) as a percentage of (b) | | 14% | 13% |

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.

Treasury Shares

The Company has the authority to make market purchases of its ordinary shares for retention as treasury shares for future reissue, resale, transfer, or for cancellation. Treasury shares do not receive distributions and the Company is not entitled to exercise the voting rights attaching to them.

Private (Unlisted) Company

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

Sustainable Finance Disclosure Regulation ('SFDR')

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The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As Edinburgh Worldwide Investment Trust plc is marketed in the EU by the AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime ('NPPR') the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's Governance and Sustainable Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment.

More detail on the Investment Manager's approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website [bailliegifford.com/literature-library/corporate-governance/our-stewardship-approach-esg-principles-and-guidelines-2023/](https://www.bailliegifford.com/literature-library/corporate-governance/our-stewardship-approach-esg-principles-and-guidelines-2023/).

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of AIFs that invest in an economic activity that contributes to an environmental objective.

The Company does not commit to make sustainable investments as defined under SFDR. As such, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Further Shareholder Information

How to Invest

Edinburgh Worldwide's shares are traded on the London Stock Exchange. They can be bought through a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Edinburgh Worldwide you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting edinburghworldwide.co.uk.

Client Relations Team Contact Details

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

Share Register Enquiries

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

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Edinburgh Worldwide Investment Trust plc is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, Edinburgh Worldwide Investment Trust plc must provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

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

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders gov.uk/government/publications/exchange-of-information-account-holders.

Risk Warnings

Past performance is not a guide to future performance.

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

Edinburgh Worldwide invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.

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

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

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

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

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

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

Further Shareholder Information

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

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

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

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

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

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

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

Third Party Data Provider Disclaimer

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