

Interim
Financial Report

30 April 2024

Edinburgh Worldwide Investment Trust plc

Managed by

Baillie Gifford™

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 investment strategy risk, financial risk, smaller company risk, private company (unlisted) investments risk, discount risk, political and associated economic financial risk, climate and governance risk, regulatory risk, custody and depositary risk, operational risk, leverage risk, cyber security risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 48 to 52 of the Company's Annual Report and Financial Statements for the year to 31 October 2023 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.

Chair's statement

My priorities in my new capacity as Chair are to ensure that we provide visibility of both the Company's strategy and portfolio, as well as scrutinising the portfolio managers to ensure that they retain strong conviction, execute effectively and evolve their approach to deliver the returns our shareholders rightly expect to see.

As this is the first set of results in my new role, I would like to put the Company's performance into perspective. Edinburgh Worldwide is a unique vehicle. It offers investors the opportunity to access a portfolio of entrepreneurial businesses that are addressing a variety of societal and business problems, utilising innovations and technology to address these challenges. If successful, this blend of listed and private companies could generate outsized returns for their backers. The portfolio managers' investment horizon is therefore, by necessity, long-term by the standards of the investment management industry and the rewards targeted could be commensurately larger.

The Board is highly sensitive to the fact that maintaining a long-term perspective can be difficult, particularly in volatile markets which, over the past few years, have been rewarding momentum and short-term assurance. The higher interest rate environment has dampened valuations of many businesses in the portfolio. This has also deterred many private companies from coming to the public markets. At the same time, the Board and portfolio managers are conscious that, whilst focusing on businesses with exciting long-term potential, discipline is maintained in the new environment by way of ongoing reassessment of investee companies.

Whilst the last few years have been challenging for shareholders, the Board is encouraged by a growing conviction that market fundamentals will reassert themselves. Although we have seen some upward movement in the Company's NAV (+6.4%) and narrowing of the discount (from 17.4% to 11.8%) over the period, this is not yet benefiting the share price as much as we would like.

The recent uptick in M&A activity has, however, crystallised notable gains on two stocks in the portfolio. In April, Shockwave Medical accepted a recommended offer from Johnson & Johnson at over nine times Edinburgh Worldwide's entry price, and Hashicorp, a cloud-based software business, recently accepted an offer from IBM at a 28% premium to the price paid twelve months earlier. Going forward, further latent value could be recognised across the extensive potential within Edinburgh Worldwide's unique portfolio, including its private company holdings (27.8% of total assets), many of which have successfully raised capital in the period to support their growth objectives.

In addition and with a focus on rigour of execution, the portfolio managers have exited nine investments in the period, crystallising losses of £25m, in order to reallocate capital and rebalance the portfolio. The portfolio managers are constantly testing the portfolio in aggregate, its construction, the investment approach, strategy, execution and delivery against stretching objectives, refining the processes as required.

In the meantime, the Company is taking an active approach to managing the discount, buying back shares while the discount is substantial in absolute terms and relative to its peers. In the six months to end April, the Company bought back 4.1m shares, 1% of its issued share capital as at the start of the period, through 92 transactions for a total consideration of £5.9m. There are currently 22.7m shares held in treasury. Invested equity gearing is currently 14% of shareholders' funds.

During this volatile market, we are continuing to ensure that the Board has a range of expertise investing in, and oversight of, entrepreneurial companies. I am also committed to increasing board engagement with shareholders as we manage through this environment to deliver Edinburgh Worldwide's significant potential and our long-term objectives.

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
Jonathan Simpson-Dent
Chair
5 June 2024

Summary of unaudited results*

	30 April 2024	31 October 2023 (audited)	% change
Total assets (before deduction of borrowings)	£708.9m	£688.0m	
Borrowings	£93.3m	£103.3m	
Shareholders' funds	£615.6m	£584.7m	
Net asset value per ordinary share (borrowings at book value)	160.72p	151.06p	6.4
Share price	141.80p	124.80p	13.6
Comparative index (in sterling terms)#‡			15.0
Discount (borrowings at book value)†	(11.8%)	(17.4%)	
Active share†	99%	99%	

Performance since broadening of investment policy	30 April 2024	31 January 2014	% change
123 months from 31 January 2014			
Net asset value per ordinary share (borrowings at book value)	160.72p	87.34p	84.0
Net asset value per ordinary share (borrowings at fair value)†	160.72p	87.43p	83.8
Share price	141.80p	81.00p	75.1
Comparative index (in sterling terms)#‡			110.3

	Six months to 30 April 2024	Six months to 30 April 2023
Revenue earnings per ordinary share	(0.31p)	(0.31p)

Total returns (%)†‡	Six months to 30 April 2024	Six months to 30 April 2023	123 months from 31 January 2014
Net asset value per ordinary share (borrowings at fair value)	6.4	(7.5)	85.3
Share price	13.6	(13.6)	75.9
Comparative index (in sterling terms)#	15.0	(1.5)	156.4

Period's high and low	Six months to 30 April 2024		Year to 31 October 2023	
	High	Low	High	Low
Share price	157.00p	125.40p	191.00p	122.40p
Net asset value per ordinary share (borrowings at book value)	183.65p	151.06p	223.44p	150.42p
Discount (borrowings at book value)†	(10.5%)	(17.7%)	(5.9%)	(23.4%)

* For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 28 to 30.

† Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 28 to 30.

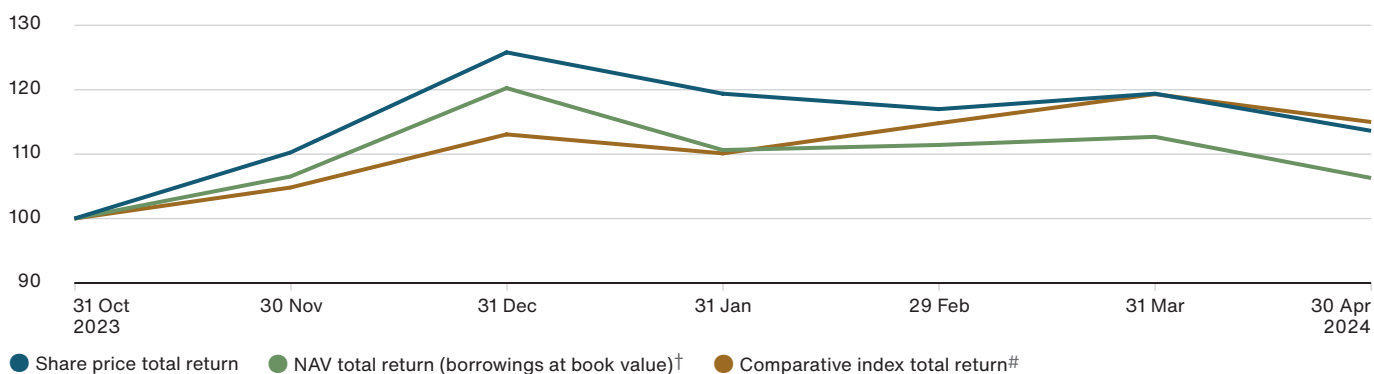
S&P Global Small Cap Index total return (in sterling terms).

‡ Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on pages 31 and 32.

Past performance is not a guide to future performance.

Six months total return performance

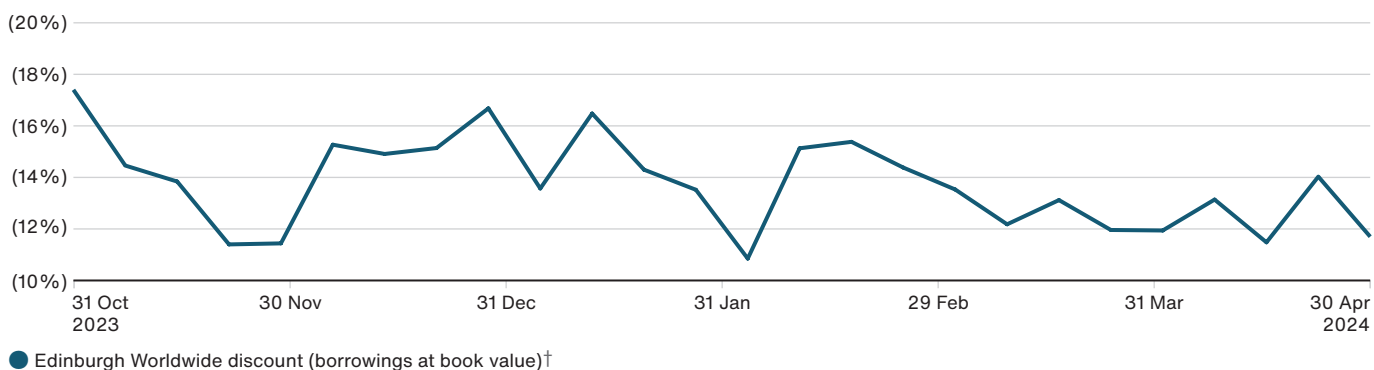
(figures plotted on a monthly basis and rebased to 100 at 31 October 2023)



Source: LSEG/Baillie Gifford and relevant underlying data providers. See disclaimer on pages 31 and 32.

Discount to net asset value

(plotted on a weekly basis)



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

Source: LSEG/Baillie Gifford. See disclaimer on pages 31 and 32.

[†] Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on pages 28 to 30.

[#] S&P Global Small Cap Index total return (in sterling terms).

Past performance is not a guide to future performance.

Interim management report

Over the six months to 30 April 2024, the Company's net asset value per share* increased by 6.4%, which compares to a rise of 15.0% in the S&P Global Smaller Companies Index, total return in sterling terms, over the same period. The share price over the six months increased by 13.6% to 141.8p, representing a discount of 11.8% to the net asset value per share at 30 April 2024. This compares to a 17.4% discount at the beginning of the period.

The six months covered by this interim period provide some intriguing clues and insights as to the long-term latent potential within the Company's portfolio, yet they also remind us of some of the current distortions in equity markets. We elaborate on this market backdrop and the topic of delivered versus future potential asymmetric returns, later in this report.

In the last Annual report, we discussed in depth the challenging post-COVID investment performance that we have experienced. I refer readers to this for a fuller explanation of how the Company is positioned and why, despite the recent performance challenges, we remain hugely optimistic about the potential returns that can accrue from a collection of potentially outstanding immature, high-growth companies, be they listed or private.

We own these companies because we think they have the potential to radically transform their respective industries. As such we see them building great businesses, disrupting incumbents and generating highly asymmetric returns as that potential crystallises into deep, scalable commercial progress. In short, we own them based on what we think they can become, and that will often involve them morphing to look very different from how they look today.

Portfolio Update

The attractions of innovation lower down the market capitalisation scale will not go unnoticed forever. In this regard, we think it noteworthy that two of the holdings in the portfolio, Hashicorp and Shockwave Medical, have received acquisition offers from IBM and Johnson & Johnson respectively during the period. Hashicorp was at a 28% premium to the price we paid twelve months earlier and Shockwave Medical was over nine times our entry price. We would not be surprised to see this M&A theme extend out over coming periods given the opportunities that abound.

The largest positive contributors to performance over the six months were Axon Enterprises, the dominant provider of Taser devices, body-worn cameras and digital solutions to law enforcement agencies, and AeroVironment, the leading manufacturer of small-scale surveillance and tactical drones for the military. Both share some common attributes that are noteworthy in the context of this near-term contribution, alongside their longer-term contribution that has seen them rise to the be amongst the largest listed positions in the portfolio. They share a public sector customer base that is increasingly embracing technology to both drive operational and budgeting efficiency at deep scale whilst simultaneously protecting frontline operatives – a “better and cheaper” combination that resonates deeply currently. They are also increasingly embracing intelligent automation into their offerings which transports them from a nice-to-have offering into something that embeds itself in the ecosystem (e.g. the digital archiving solutions in Axon and the autonomous flight and threat detection in AeroVironment's drones). Lastly, they originated their propositions to cater to a US customer base but have significant opportunities to capitalise on their strength into the large and much underserved international markets.

* Net asset value (borrowings at fair value).

For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 28 to 30.

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

Source: LSEG/Baillie Gifford and relevant underlying data providers. See disclaimers on pages 31 and 32.

Past performance is not a guide to future performance.

PsiQuantum announced it will start building the world's first utility-scale quantum computer at a strategically located site near Brisbane, Australia. Linked to this, the Australian Commonwealth and Queensland Governments will invest almost AUD\$ 1bn into PsiQuantum through a financial package which will help underpin PsiQuantum's plan to have the site operational before the end of the decade. While GPU-derived AI chips might be all the rage at the current time, we strongly suspect that developments in the quantum computing area might represent a seismic shift in the computing architecture and that such an event might be far closer than many predict. We don't think it's hyperbole to suggest that PsiQuantum can realistically become the most valuable and society-impacting company that we own, and it illustrates the opportunities that can be unearthed through the ability to invest in private companies. On a related note, we were pleased to see further significant progress at SpaceX with a third successful test launch of its next-generation Starship rocket alongside further growth in the constellation of Starlink satellites. Private company exposure is currently 27.8% of total assets.

The most significant detractors to performance in the period were Ocado, Alnylam and Oxford Nanopore. Although Ocado has made improvements to reestablish the profitability of its UK retail operations following a period of overcapacity, we have been frustrated with the pace of rollout of Ocado's automated CFCs with its international grocery partners. We have engaged extensively with the company to better understand this dynamic and currently view these as navigable scaling challenges, but we are watching progress closely.

Alnylam introduced an updated statistical analysis plan for its upcoming high-profile trial in cardiomyopathy. While an 11th-hour trial change will always raise some eyebrows, we are comfortable that the FDA-approved changes are focused on building a compelling data pack to support a front-line monotherapy, while at the same time providing evidence to support potential combination use with Pfizer's Tafamidis drug which is expected to come off patent in 2028.

Oxford Nanopore flagged that tepid academic research budget growth, alongside a curtailment of its UAE genome sequencing project, would act as a drag on 2024 revenue growth. These issues as

unhelpful but transient. Ultimately, they distract from what we think is the compelling evidence building to support its novel technology in clinical and applied sequencing use-cases, previously off-limits to DNA sequencing from a cost or practicality perspective. The company has an increasing pool of industry partners and collaborators with whom it is looking to develop new applications e.g. Biomerieux in antimicrobial resistance, Lonza in quality testing of mRNA therapeutics and Guy's & Thomas' NHS Trust to investigate rapid identification and analysis of pathogens in intensive care units. In time, such opportunities could support a market opportunity far bigger for DNA analysis than that currently represented by the conventional academic-skewed research market.

Notable transactions undertaken in the interim period included the new purchase of Aehr Test Systems, SkyWater Technology, Silex Systems, RX Sight and dLocal.

Aehr Test Systems develops and sells testing equipment to the semiconductor industry. Its unique wafer-level testing solution enables early detection of faulty transistors and reduces the cost and time wasted packaging these into modules. Aehr's solution is particularly well suited to the growing silicon carbide industry, where yields remain relatively low, and Aehr has already seen traction with some leading players in this space.

SkyWater is a Minnesota-based semiconductor foundry specialising in mixed-signal integrated circuits. It has developed its 'Technology as a Service' business model to target prototyping and production opportunities, and it specialises in projects requiring high levels of customisation and engineering expertise to translate concepts into physical designs. This offers advantages in terms of speed to market, technical skills and US domestic production capabilities.

Silex Systems is commercialising a more efficient laser-based approach to enrich uranium fuel for nuclear reactors. Having developed the technology for the last 20 years, in partnership with key industry players and supported by the US government, it is well positioned to help address a growing supply chain problem for the sector. The company is on track to complete a scaled system demonstration this year before breaking ground on a large production facility in Kentucky.

RxSight is a medical technology company which has developed the world's first adjustable intra-ocular lens. The lens allows Ophthalmic surgeons to customise patients' visual acuity after a cataract surgery, enabling better vision without glasses. The distinct patient benefits and ability to achieve those without the side effects of existing premium lenses have enabled RxSight to reveal the latent demand beyond the premium intra-ocular lens market.

dLocal is a payment processor company with a focus on emerging markets, most notably Latin America. Cross-border e-commerce in these regions is fraught with challenges - most payments are local, credit card fraud is rampant, and the regulatory and tax landscape is constantly evolving. dLocal solves a significant pain point for global merchants wishing to do business in these markets. Penetration of e-commerce across emerging markets remains low, creating a long runway for growth.

As flagged in the Annual Report, we were seeking to better manage smaller positioned holdings in the portfolio, balancing patience against the need for capital for ideas already executing well. Consequently, we exited the positions in Liverpool, Agora, Huya, Fiverr, Monotaro, Rightmove, Victrex and Base. We also sold the Telemedicine business Teladoc following a very disappointing growth outlook from the management team. We added to the positions in American Superconductor and Nanobiotix as both these exciting companies raised additional capital to bolster their growth. We also further added to Oxford Nanopore given the disconnect between the long term growth potential, its strategic positioning and the very undemanding valuation.

Reflections on Market Themes and Investment Asymmetry

While outsized stock returns are key to our style of investing, we believe the current stock market risks misinterpreting the dynamics of asymmetry, principally concerning that which has been delivered versus potential future asymmetry. If you follow stock markets, especially the US stock market, you will have likely heard a reference to the "Magnificent 7" (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla) which are all attracting investors based on their potential to be beneficiaries from the development of AI. To be clear, these are exceptional companies, they have become highly dominant in their respective areas, and several of them have arguably become the digital utilities

through which large chunks of commerce and data now flow. But early in this millenium, many of these companies were the upstarts. They are the ones that naysayers doubted, they were the ones pioneering new solutions, embracing digital tools, expanding their relevance to customers, skillfully executing yet avoiding the numerous pitfalls. Their prize has been highly asymmetric equity returns and handsome profits to those, such as Edinburgh Worldwide in the case of Tesla, who owned them throughout that journey.

However, the prospect of future deeply asymmetric returns is fundamentally different from delivered asymmetric returns. Both should be respected but the former represents latent opportunity whereas the latter, by its very nature, represents diminishing opportunity and, if taken too far, can be detrimental as the inescapable law of large numbers catches up. The adage that it's better to travel than to arrive is critical to maximising asymmetry – just make sure the journey is a long one. It's for this reason that we hunt for such businesses when they are immature and below the conventional investment radar at the outset.

Momentum, both positive and negative, tends to exert a pendulum-like effect on equities, be it FOMO-induced or fear-driven. Periods of momentum are unavoidable for long-term growth investors, and many of our most successful investments will have both benefitted and suffered from such trends for short periods in the past. But occasionally there are periods or themes at play in stock markets where this momentum seemingly takes on a gravitational-like force, sucking the air out of the broader market and blinkering investors to the broader opportunities beyond.

While we undoubtedly see great opportunity for AI to transform huge swaths of both business and consumer activity, it feels that stock markets have too bluntly anointed the benefits of these deep changes to a handful of winners – which would crudely fit with the Magnificent 7 alongside a handful of ex-US companies involved in aspects of semiconductor production. We see parallels to this dislocation in the healthcare industry where the arrival of GLP-1 obesity drugs has monopolised much of the healthcare innovation debate. We get that dominant businesses deserve their rewards – and our experiences in owning Tesla for a decade are tantamount to this – but we can't escape thinking that there must be easier ways to make money in today's bifurcated stock market.

When a hot contemporary theme hits a momentum-craving, but otherwise directionless, stock market then we believe that dangers build. In this current atypical business cycle this dynamic seems to be exacerbated by the interest rate waiting game currently being played out in financial markets where observers and policy-setters dissect the moderating inflation picture with a robust economic picture. We think the backdrop discussed above has been deeply unhelpful to investors in earlier-stage, growth-hungry companies. The combination of condensed investor time horizons and higher interest rates, alongside a couple of hugely dominant mega-company skewed themes, means our preferred hunting ground hasn't had the attention it deserves and has been arguably shunned by many.

We don't have all the answers to when these apparent dislocations will fully correct but we sense that is starting to change. In part, because some of the themes discussed above have likely been pushed quite far. Simultaneously, the realisation that high inflation isn't endemic plus a global economy that appears resilient, despite everything that has been thrown at it over the past 4 years, creates a solid foundation for investors to begin projecting out over longer-term time horizons. But most importantly, the relevance of the companies we own is increasing as their offerings improve and resonate with customers. Not all our holdings will emerge to be outlandishly successful, but several have the potential to be that. When combined with the reset in growth equity valuations lower down the market capitalisation spectrum, this creates a highly attractive foundation for thoughtful long-term growth investing, one that we continue to believe looks as attractive as it has done in recent memory.

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

Baillie Gifford – 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 group at Baillie Gifford, which takes advice from an independent third party (S&P Global). The valuations group is independent from the portfolio team with all voting members being from different operational areas of the firm, and the portfolio managers only receive final 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. During stable market conditions, and assuming all else is equal, each investment would be valued twice in a six month period. 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 group 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’); company news which is identified by the valuation team or by the portfolio managers, or meaningful 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 group 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. Continued 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 held	26
Number of revaluations	89
Percentage of portfolio revalued up to 2 times	11.5%
Percentage of portfolio revalued 3+ times	88.5%

* Data reflecting period 1 November 2023 to 30 April 2024 to align with the Company’s reporting period end.

Whilst pockets of heightened volatility remain, the general improvement in market sentiment and uptick in transactional activity, is reflected in the private company valuations at 30 April 2024. The average movement in company valuations and share prices across the portfolio are shown below. The average movement in both company valuations and share price movements have been shown below.

Valuation movement	£’000
Value of private company investments as at 31 October 2023	180,057
Additions to existing holdings in the period*	3,234
Investment revaluation gains in the period	26,099
Investment revaluation losses in the period	(11,840)
Value of private company investments as at 30 April 2024	197,550

* The holding in C4X Discovery voluntarily delisted.

Valuation movement	%
Average movement in investee company securities price	33.7
Average movement in investee company valuation	18.4

Baillie Gifford statement on stewardship

Baillie Gifford's overarching ethos is that we are 'Actual' investors. That means we seek to invest for the long term. Our role as an engaged owner is core to our mission to be effective stewards for our clients. As an active manager, we invest in companies at different stages of their evolution across many industries and geographies, and focus on their unique circumstances and opportunities. Our approach favours a small number of simple principles rather than overly prescriptive policies. This helps shape our interactions with holdings and ensures our investment teams have the freedom and retain the responsibility to act in clients' best interests.

Long-term value creation

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

Governance fit for purpose

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

Alignment in vision and practice

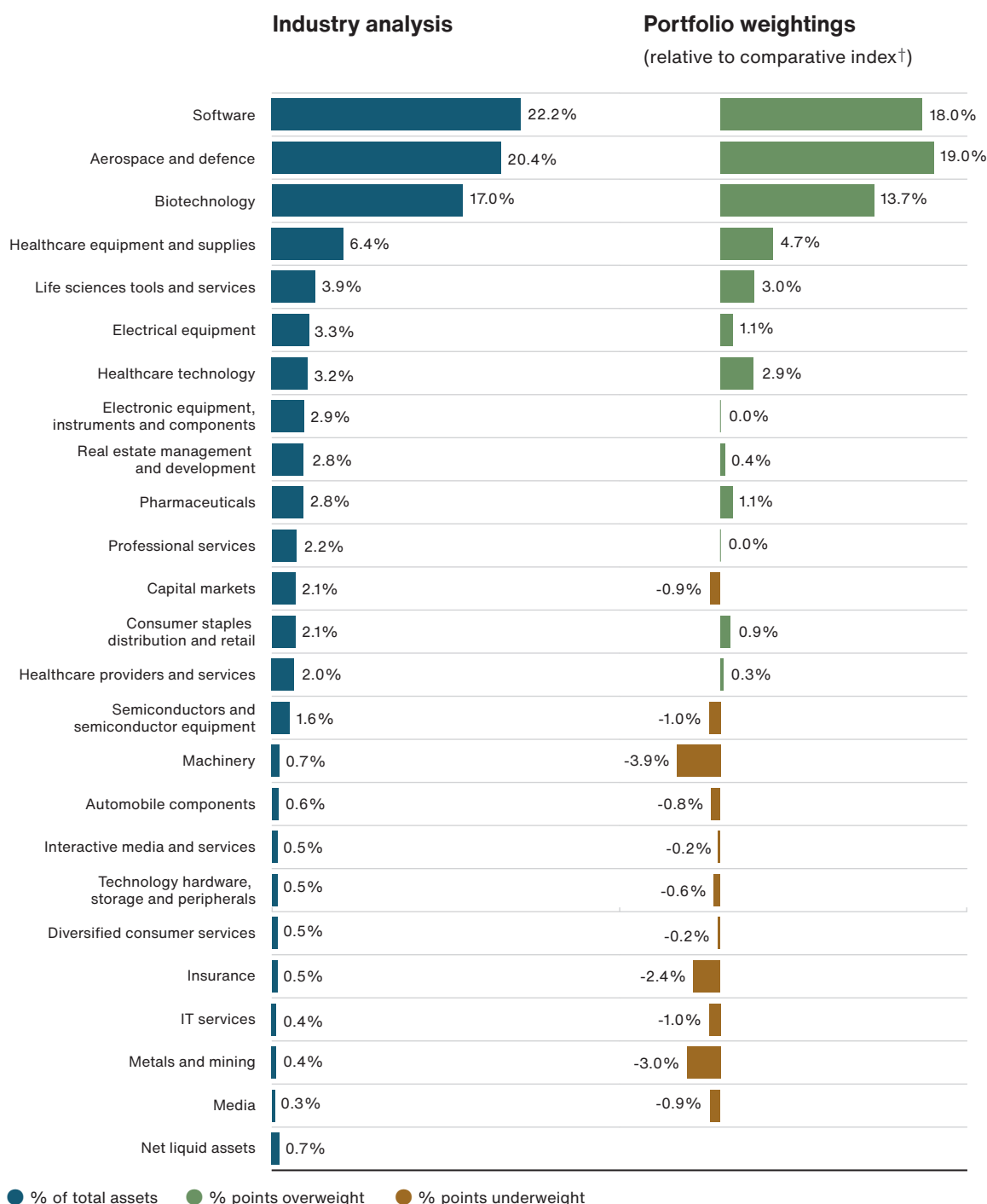
Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of all shareholders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence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

Sustainable business practices

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

Distribution of total assets*

at 30 April 2024 (unaudited)



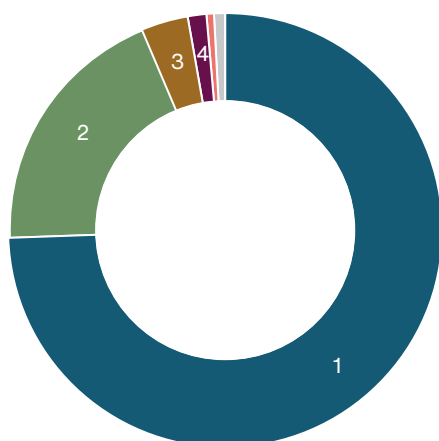
* Total assets before deduction of borrowings.

† S&P Global Small Cap Index. Weightings exclude industries where the Company has no exposure. See disclaimer on pages 31 and 32.

Distribution of total assets*

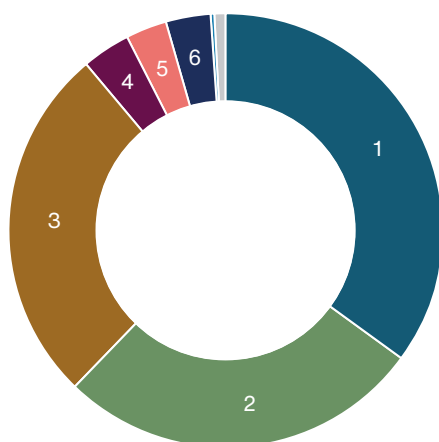
at 30 April 2024 (unaudited)

Geographical analysis



Geographical	% at 30 April 2024	% at 31 October 2023
1 North America	74.5	71.2
USA	74.1	70.7
Canada	0.4	0.5
2 Europe	19.2	19.7
United Kingdom	13.4	14.2
Eurozone	2.8	2.4
Developed Europe (non euro)	3.0	3.1
3 Asia	3.7	5.6
China	2.4	3.8
Japan	1.3	1.8
4 Australasia	1.4	1.1
Australia	0.7	1.0
New Zealand	0.7	0.1
5 South America	0.5	-
Brazil	0.5	-
6 Net liquid assets	0.7	2.4

Sectoral analysis



Sectoral	% at 30 April 2024	% at 31 October 2023
1 Healthcare	35.2	36.2
2 Industrials	27.3	24.7
3 Information Technology	26.4	24.5
4 Communication Services	3.7	3.8
5 Consumer Discretionary	3.2	4.3
6 Financials	3.1	3.3
7 Materials	0.4	0.8
8 Net liquid assets	0.7	2.4

* Total assets before deduction of borrowings.

Performance of top 20 holdings

at 30 April 2024 (unaudited)

Name	Business	Country	Value £'000	% of total assets *	Absolute † %	Relative † %
Space Exploration Technologies# ^①	Designs, manufactures and launches advanced rockets and spacecraft	USA	80,096	11.3	16.1	0.9
PSiQuantum# ^①	Developer of commercial quantum computing	USA	36,070	5.1	17.7	2.4
Alnylam Pharmaceuticals ^①	Drug developer focussed on harnessing gene silencing technology	USA	35,630	5.0	(8.1)	(20.1)
AeroVironment	Small unmanned aircraft and tactical missile systems	USA	26,243	3.7	35.1	17.4
Axon Enterprise	Law enforcement equipment and software provider	USA	21,390	3.0	48.7	29.3
Zillow#	US online real estate portal	USA	19,717	2.8	13.8	(1.1)
Exact Sciences	Non-invasive molecular tests for early cancer detection	UK	18,617	2.6	(6.6)	(18.8)
Oxford Nanopore Technologies	Novel DNA sequencing technology	USA	18,534	2.6	(51.8)	(58.0)
STAAR Surgical	Ophthalmic implants for vision correction	USA	18,436	2.6	6.5	(7.4)
Ocado	Online grocery retailer and technology provider	USA	14,693	2.1	(24.1)	(34.0)
Schrödinger	Drug discovery and simulation software	USA	13,786	1.9	7.5	(6.5)
Sprout Social	Cloud based software for social media management	USA	13,213	1.9	8.9	(5.3)
JFrog	Software development tools and management	USA	13,172	1.9	13.0	(1.8)
Appian	Enterprise software developer	USA	12,866	1.8	71.8	49.4
PureTech Health	IP commercialisation focused on healthcare	USA	12,478	1.8	(8.1)	(20.0)
MarketAxess	Electronic bond trading platform	USA	12,237	1.7	42.5	23.9
Shine Technologies (Illuminated Holdings)# ^①	Medical radioisotope production	USA	11,605	1.6	(14.4)	(25.6)
Upwork	Online freelancing and recruitment services platform	USA	11,584	1.6	8.5	(5.6)
Snyk# ^①	Security software	UK	11,201	1.6	43.4	24.7
Kingdee International Software	Enterprise management software provider	USA	11,195	1.6	(21.9)	(32.1)
			412,763	58.2		

* Total assets before deduction of borrowings.

† Absolute and relative performance has been calculated on a total return basis over the period 1 November 2023 to 30 April 2024. Absolute performance is in sterling terms; relative performance is against S&P Global Small Cap Index (in sterling terms).

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

^① Denotes private company investment.

Source: Baillie Gifford/StatPro and relevant underlying index providers. See disclaimer on pages 31 and 32.

Past performance is not a guide to future performance.

List of investments

at 30 April 2024 (unaudited)

Name	Business	Country	Value £'000	% of total assets *
Space Exploration Technologies Series N Preferred [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	45,906	6.5
Space Exploration Technologies Series J Preferred [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	20,824	3.0
Space Exploration Technologies Series K Preferred [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	9,493	1.3
Space Exploration Technologies Class A Common [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	2,960	0.4
Space Exploration Technologies Class C Common [®]	Designs, manufactures and launches advanced rockets and spacecraft	USA	913	0.1
			80,096	11.3
PsiQuantum Series C Preferred [®]	Developer of commercial quantum computing	USA	21,895	3.1
PsiQuantum Series D Preferred [®]	Developer of commercial quantum computing	USA	14,175	2.0
			36,070	5.1
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	USA	35,630	5.0
AeroVironment	Small unmanned aircraft and tactical missile systems	USA	26,243	3.7
Axon Enterprise	Law enforcement equipment and software provider	USA	21,390	3.0
Zillow Class C	US online real estate portal	USA	18,180	2.6
Zillow Class A	US online real estate portal	USA	1,537	0.2
			19,717	2.8
Exact Sciences	Non-invasive molecular tests for early cancer detection	USA	18,617	2.6
Oxford Nanopore Technologies	Novel DNA sequencing technology	UK	18,534	2.6
STAAR Surgical	Ophthalmic implants for vision correction	USA	18,436	2.6
Ocado	Online grocery retailer and technology provider	UK	14,693	2.1
Schrödinger	Drug discovery and simulation software	USA	13,786	1.9
Sprout Social	Cloud based software for social media management	USA	13,213	1.9
JFrog	Software development tools and management	Israel	13,172	1.9
Appian	Enterprise software developer	USA	12,866	1.8
PureTech Health	IP commercialisation focussed on healthcare	UK	12,478	1.8

Name	Business	Country	Value £'000	% of total assets *
MarketAxess	Electronic bond trading platform	USA	12,237	1.7
Shine Technologies (Illuminated Holdings) Series Con Loan Note [Ⓢ]	Medical radioisotope production	USA	799	0.1
Shine Technologies (Illuminated Holdings) Series Conv Promissory Note [Ⓢ]	Medical radioisotope production	USA	3,195	0.4
Shine Technologies (Illuminated Holdings) Series C-5 Preferred [Ⓢ]	Medical radioisotope production	USA	7,611	1.1
			11,605	1.6
Upwork	Online freelancing and recruitment services platform	USA	11,584	1.6
Snyk Series F Preferred [Ⓢ]	Security software	UK	7,015	1.0
Snyk Ordinary Shares [Ⓢ]	Security software	UK	4,186	0.6
			11,201	1.6
Kingdee International Software	Enterprise management software provider	China	11,195	1.6
LiveRamp	Marketing technology company	USA	10,938	1.5
Relativity Space Series D Preferred [Ⓢ]	3D printing and aerospace launch company	USA	7,183	1.0
Relativity Space Series E Preferred [Ⓢ]	3D printing and aerospace launch company	USA	3,704	0.5
			10,887	1.5
American Superconductor	Designs and manufactures power systems and superconducting wire	USA	9,134	1.3
Genmab	Antibody based drug development	Denmark	8,880	1.2
TransMedics	Medical device company	USA	8,024	1.1
Progyny	Fertility benefits management company	USA	7,971	1.1
Astranis Space Technologies Series C Preferred [Ⓢ]	Communication satellite manufacturing and operation	USA	7,104	1.0
Astranis Space Technologies Series C Prime Preferred [Ⓢ]	Communication satellite manufacturing and operation	USA	592	0.1
			7,696	1.1
BlackLine	Enterprise financial software provider	USA	7,324	1.0
Twist Bioscience	Biotechnology company	USA	6,807	1.0
Epic Games [Ⓢ]	Video game platform and software developer	USA	6,667	0.9
Doximity	Online healthcare resource and interactive platform developer	USA	6,483	0.9
HashiCorp	Cloud-computing infrastructure provider	USA	6,399	0.9
Lightning Labs Series B Preferred [Ⓢ]	Lightning software that enables users to send and receive money	USA	6,396	0.9
Nanobiotix ADR	Nanomedicine company focused on cancer radiotherapy	France	6,194	0.9
Zuora	Enterprise sales management software	USA	6,153	0.9
Pacira BioSciences	Opioid free analgesics developer	USA	6,087	0.9
IPG Photonics	High-power fibre lasers	USA	6,059	0.9
Adaptimmune Therapeutics	Cell therapies for cancer treatment	UK	5,996	0.8
Novocure	Manufacturer of medical devices for cancer treatment	USA	5,864	0.8
Renishaw	Measurement and calibration equipment	UK	5,838	0.8
Reaction Engines [Ⓢ]	Advanced heat exchange company	UK	5,621	0.8
CyberArk Software	Cyber security solutions provider	Israel	5,562	0.8

Name	Business	Country	Value £'000	% of total assets *
BillionToOne Promissory Note ^①	Pre-natal diagnostics	USA	591	0.1
BillionToOne Series C Preferred ^①	Pre-natal diagnostics	USA	4,726	0.7
			5,317	0.8
Xero	Cloud based accounting software for small and medium-sized enterprises	New Zealand	5,304	0.7
Echodyne Corp. Series C-1 Preferred ^①	Metamaterial radar sensors and software	USA	5,234	0.7
ShockWave Medical	Medical devices manufacturer	USA	4,916	0.7
Tandem Diabetes Care	Manufacturer of insulin pumps for diabetic patients	USA	4,348	0.6
QuantumScape	Solid-state batteries for electric vehicles	USA	4,337	0.6
Skywater Technology	US specialist semiconductor fabrication company	USA	4,240	0.6
Genus	Livestock breeding and technology services	UK	4,162	0.6
Zai Lab HK Line	Chinese bio-pharmaceutical development and distribution company	China	4,062	0.6
KSQ Therapeutics Series C Preferred ^①	Biotechnology target identification company	USA	4,028	0.6
RXSight	Implantable adjustable lens provider after cataract surgery	USA	3,960	0.6
Beam Therapeutics	Biotechnology company	USA	3,740	0.5
EverQuote	Online marketplace for buying insurance	USA	3,724	0.5
Graphcore Series D2 Preferred ^①	Specialised processor chips for machine learning applications	UK	2,105	0.3
Graphcore Series E Preferred ^①	Specialised processor chips for machine learning applications	UK	1,606	0.2
			3,711	0.5
Silex Systems	Australian pioneer of laser enrichment technology	Australia	3,699	0.5
Ambarella	Video compression and image processing semiconductors	USA	3,580	0.5
PeptiDream	Peptide based drug discovery platform	Japan	3,547	0.5
Chegg	Online educational company	USA	3,425	0.5
Aehr Test Systems	Semiconductor testing systems provider	USA	3,421	0.5
Ceres Power Holding	Developer of fuel cells	UK	3,360	0.5
Trupanion	Pet health insurance provider	USA	3,320	0.5
DLOCAL	Latin American developer of cross border payments platform	Brazil	3,200	0.5
MP Materials	Rare earth materials company	USA	3,062	0.5
InfoMart	Online platform for restaurant supplies	Japan	2,935	0.4
AbCellera Biologics	Antibody design and development company	Canada	2,770	0.4
Quanterix	Ultra-sensitive protein analysers	USA	2,699	0.4
IP Group	Intellectual property commercialisation	UK	2,622	0.4
Digimarc	Digital watermarking technology provider	USA	2,612	0.4
Cardlytics	Digital advertising platform	USA	2,588	0.4
Codexis	Industrial and pharmaceutical enzyme developer	USA	2,419	0.3
Cosmo Pharmaceuticals	Therapies for gastrointestinal diseases	Italy	2,101	0.3
Sutro Biopharma	Biotechnology company focused on next generation protein therapeutics	USA	2,032	0.3
Sensirion Holding	Manufacturer of gas and flow sensors	Switzerland	1,863	0.3

Name	Business	Country	Value £'000	% of total assets *
freee K.K.	Cloud based accounting software for small and medium-sized enterprises	Japan	1,861	0.3
ITM Power	Hydrogen energy solutions manufacturer	UK	1,774	0.3
New Horizon Health [©]	Cancer screening company	China	1,694	0.2
DNA Script Series C Preferred [Ⓜ]	Synthetic DNA fabricator	France	1,644	0.2
Avacta Group	Affinity based diagnostic reagents and therapeutics	UK	1,562	0.2
C4X Discovery Holdings [Ⓜ]	Software to aid drug design	UK	1,377	0.2
C4X Discovery Warrants [Ⓜ]	Software to aid drug design	UK	-	-
			1,377	0.2
Ilika	Discovery and development of novel materials for mass market applications	UK	1,345	0.2
Catapult Group International	Analytics and data collection technology for sports teams and athletes	Australia	1,339	0.2
Stratasys	3D printer manufacturer	USA	1,121	0.2
M3	Online medical database	Japan	1,046	0.1
Akili Interactive	Digital medicine company	USA	1,019	0.1
Spire Global	Satellite powered data collection and analysis company	USA	903	0.1
Collectis	Genetic engineering for cell based therapies	France	497	0.1
Collectis ADR	Genetic engineering for cell based therapies	France	170	-
			667	0.1
Expensify	Expense management software	USA	456	0.1
NuCana SPN ADR	Next generation chemotherapy developer	UK	152	-
Angelalign Technology	Medical devices manufacturer	China	71	-
China Lumena New Materials [©]	Mines, processes and manufactures natural thenardite products	China	-	-
Chinook Therapeutics (formerly Aduro Biotechnology) CVR Line	Immunotherapy drug development	USA	-	-
4D Pharma	Microbiome biology therapeutics	UK	-	-
4D Pharma Warrants	Microbiome biology therapeutics	UK	-	-
			-	-
Total equities			704,112	99.3
Net liquid assets			4,837	0.7
Total assets*			708,949	100.0

* Total assets before deduction of borrowings.

[Ⓜ] Denotes private company investment.

[©] Denotes suspended security.

	Listed equities %	Unlisted securities # %	Net liquid assets %	Total assets %
30 April 2024	71.5	27.8	0.7	100.0
31 October 2023	71.4	26.2	2.4	100.0

Figures represent percentage of total assets.

Includes holdings in ordinary shares, preference shares and promissory notes.



Income statement (unaudited)

	Notes	For the six months ended 30 April 2024			For the six months to 30 April 2023			For the year ended 31 October 2023 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on sales of investments		-	(31,895)	(31,895)	-	322	322	-	(28,869)	(28,869)
Movements in investment holding gains		-	71,948	71,948	-	(59,741)	(59,741)	-	(146,056)	(146,056)
Currency gains		-	1,703	1,703	-	5,747	5,747	-	2,802	2,802
Income from investments and interest receivable		678	-	678	612	-	612	1,077	-	1,077
Investment management fee	3	(470)	(1,411)	(1,881)	(563)	(1,690)	(2,253)	(1,060)	(3,181)	(4,241)
Other administrative expenses		(601)	-	(601)	(512)	-	(512)	(915)	-	(915)
Net return before finance costs and taxation		(393)	40,345	39,952	(463)	(55,362)	(55,825)	(898)	(175,304)	(176,202)
Finance cost of borrowings		(782)	(2,346)	(3,128)	(720)	(2,160)	(2,880)	(1,578)	(4,735)	(6,313)
Net return before taxation		(1,175)	37,999	36,824	(1,183)	(57,522)	(58,705)	(2,476)	(180,039)	(182,515)
Tax		(18)	-	(18)	(26)	-	(26)	(51)	-	(51)
Net return after taxation		(1,193)	37,999	36,806	(1,209)	(57,522)	(58,731)	(2,527)	(180,039)	(182,566)
Net return per ordinary share	4	(0.31p)	9.87p	9.56p	(0.31p)	(14.72p)	(15.03p)	(0.65p)	(46.21p)	(46.86p)

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 the above statements 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.

The accompanying notes on pages 25 to 27 are an integral part of the Financial Statements.

Balance sheet (unaudited)

	Notes	At 30 April 2024 £'000	At 31 October 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	6	704,112	671,300
Current assets			
Debtors		2,220	324
Cash and cash equivalents		7,804	19,146
		10,024	19,470
Creditors			
Amounts falling due within one year	7	(98,505)	(106,033)
Net current liabilities		(88,481)	(86,563)
Net assets		615,631	584,737
Capital and reserves			
Share capital		4,058	4,058
Share premium account		499,723	499,723
Special reserve		35,220	35,220
Capital reserve		86,439	54,352
Revenue reserve		(9,809)	(8,616)
Shareholders' funds		615,631	584,737
Net asset value per ordinary share*		160.72p	151.06p
Ordinary shares in issue	8	383,044,237	387,094,641

* See Glossary of Terms and Alternative Performance Measures on pages 28 to 30.

The accompanying notes on pages 25 to 27 are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

Six months to 30 April 2024

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2023		4,058	499,723	35,220	54,352	(8,616)	584,737
Ordinary shares bought back	8	-	-	-	(5,912)	-	(5,912)
Net return after taxation		-	-	-	37,999	(1,193)	36,806
Shareholders' funds at 30 April 2024		4,058	499,723	35,220	86,439	(9,809)	615,631

Six months to 30 April 2023

	Notes	Share capital £'000	Share premium account £'000	Capital redemption 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	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

* The Capital Reserve balance at 30 April 2024 includes investment holding losses of £77,331,000 (30 April 2023 – losses of £62,965,000).

Cash flow statement (unaudited)

	Six months to 30 April 2024 £'000	Six months to 30 April 2023 £'000
Cash flows from operating activities		
Net return before taxation	36,824	(58,705)
Net (gains)/losses on investments	(40,053)	59,419
Currency gains	(1,703)	(5,747)
Finance costs of borrowings	3,128	2,880
Overseas withholding tax incurred	(18)	(21)
Changes in debtors and creditors	(42)	(81)
Cash from operations*	(1,864)	(2,255)
Interest paid	(3,317)	(2,526)
Net cash outflow from operating activities	(5,181)	(4,781)
Net cash inflow from investing activities	8,037	10,582
Financing		
Ordinary shares bought back	(5,973)	(5,503)
Bank loans drawn down	180,135	198,589
Bank loans repaid	(188,135)	(200,000)
Net cash outflow from financing activities	(13,973)	(6,914)
Decrease in cash and cash equivalents	(11,117)	(1,113)
Exchange movements	(225)	331
Cash and cash equivalents at start of period	19,146	11,131
Cash and cash equivalents at end of period†	7,804	10,349

* Cash from operations includes dividends received in the period of £356,000 (30 April 2023 – £382,000).

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

Notes to the Financial Statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 30 April 2024 comprise the statements set out on pages 20 to 24 together with the related notes on pages 25 to 27. 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 2024 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 2023.

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.

02 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 2023 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.

03 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.

04 Net return per ordinary share

	Six months to 30 April 2024 £'000	Six months to 30 April 2023 £'000	Year to 31 October 2023 £'000
Revenue return after taxation	(1,193)	(1,209)	(2,527)
Capital return after taxation	37,999	(57,522)	(180,039)
Total net return	36,806	(58,731)	(182,566)
Weighted average number of ordinary shares in issue	385,075,674	390,711,773	389,617,177

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) issue during each period.

There are no dilutive or potentially dilutive shares in issue.

05 Dividend

No interim dividend has been declared.

06 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 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	504,868	–	–	504,868
Suspended/unlisted ordinary shares	–	–	23,418	23,418
Unlisted preference shares*	–	–	172,040	172,040
Unlisted promissory note	–	–	3,786	3,786
Total financial asset investments	504,870	–	199,242	704,112

As at 31 October 2023 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	491,243	–	–	491,243
Unlisted ordinary shares	–	–	19,450	19,450
Unlisted preference shares*	–	–	156,900	156,900
Unlisted promissory note	–	–	3,707	3,707
Total financial asset investments	491,243	–	180,057	671,300

* 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.

06 Fair Value Hierarchy (continued)

The holding in C4X Discovery delisted in the period and the holding in New Horizon Health was suspended. These holdings were transferred from Level 1 to Level 3. 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.

07 Bank loans

At 30 April 2024 creditors falling due within one year include borrowings of £93,318,000 (31 October 2023 – £103,249,000) 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 2024 the drawings were €9,864,000, US\$71,166,000 and £28,060,000 (31 October 2023 – €10,600,000, US\$77,150,000 and £30,437,000) drawn down under the £100 million multi-currency revolving credit facility.

At 30 April 2024 there were no drawings under the £36 million multi-currency revolving credit facility with National Australia Bank Limited with an expiry date of 30 September 2024 (31 October 2023 – nil).

The fair value of the bank loans at 30 April 2024 was £93,318,000 (31 October 2023 – £103,249,000).

08 Share capital

	As at 30 April 2024		As at 31 October 2023	
	Number	£'000	Number	£'000
Allotted, called up and fully paid ordinary shares of 1p each	383,044,237	3,831	387,094,641	3,871
Treasury shares of 1p each	22,709,458	227	18,659,054	187
	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 2024, no shares were issued (in the six months to 30 April 2023 – no shares were issued). Over the period from 30 April 2024 to 5 June 2024 the Company issued no shares.

The Company also has authority to buy back shares. In the six months to 30 April 2024, 4,050,404 shares with a nominal value of £41,000 were bought back at a total cost of £5,912,000 and held in treasury (in the six months to 30 April 2023 – 2,865,382 shares were bought back and held in treasury). At 30 April 2024 the Company had authority to buy back a further 56,495,936 ordinary shares.

Over the period from 30 April 2024 to 5 June 2024 2,455,112 shares with a nominal value of £25,000 have been bought back by the Company at a total cost of £3,568,000 and held in treasury.

09 Transaction Costs

During the period the Company incurred transaction costs on purchases of investments of £27,000 (30 April 2023 – £8,000; 31 October 2023 – £67,000) and transaction costs on sales of £14,000 (30 April 2023 – £3,000; 31 October 2023 – £28,000).

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 2024	31 October 2023
Net asset value per ordinary share (borrowings at book value)	160.72p	151.06p
Shareholders' funds (borrowings at book value)	£615,631,000	£584,737,000
Add: book value of borrowings	£93,318,000	£103,249,000
Less: fair value of borrowings	(£93,318,000)	(£103,249,000)
Shareholders' funds (borrowings at fair value)	£615,631,000	£584,737,000
Number of shares in issue	383,044,237	387,094,641
Net asset value per ordinary share (borrowings at fair value)	160.72p	151.06p

At 30 April 2024 and 31 October 2023 all borrowings are in the form of short term floating rate borrowings and their fair value is considered equal to their book value, hence there is no difference in the net asset value at book value and fair value.

Net liquid assets

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

Discount/premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its net asset value. When the share price is lower than the net asset value per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the net asset value per share from the share price 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 2024	31 October 2023
Net asset value per share	(a)	160.72p	151.06p
Share price	(b)	141.80p	124.80p
Discount ((b)-(a)) ÷ (a) expressed as a percentage		(11.8%)	(17.4%)

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 3.

Leverage (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.

Active share (APM)

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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.

	As at 30 April 2024	As at 31 October 2023
Borrowings (at book value)	£93,318,000	£103,249,000
Less: cash and cash equivalents	(£7,804,000)	(£19,146,000)
Less: sales for subsequent settlement	(£1,742,000)	-
Add: purchases for subsequent settlement	£2,538,000	-
Add: buy backs awaiting settlement	£67,000	£128,000
Adjusted borrowings (a)	£86,377,000	£84,231,000
Shareholders' funds (b)	£615,631,000	£584,737,000
Invested gearing: (a) as a percentage of (b)	14%	14%

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

	As at 30 April 2024	As at 31 October 2023
Borrowings (at book value) (a)	£93,318,000	£103,249,000
Shareholders' funds (b)	£615,631,000	£584,737,000
Potential gearing: (a) as a percentage of (b)	15%	18%

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.

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 page 33.

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.

Third party data providers disclaimer

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Sedol: BHSRZC8

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