

EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

Oaks from Acorns

Douglas Brodie



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24 Hour News or Noise?



Focus On Company Fundamentals

Over the long term, share price performance is driven by growth in sales, earnings and cashflow

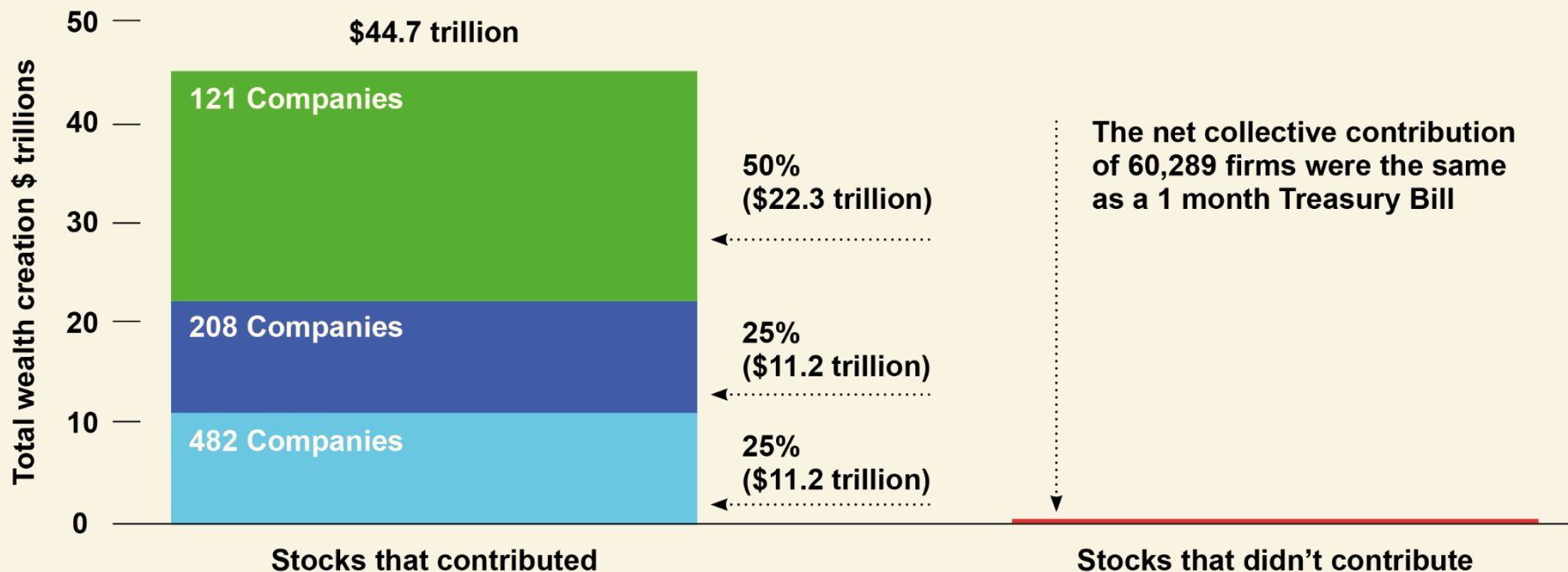
Delivered Median Total Returns on Earnings Growth Quintiles

Rolling 5 Year Horizons (1992–2018)



Source: Factset/Worldscope (USD). Based on all stocks listed in the FTSE World and MSCI AC World Indices at each starting period and excluding repetitions.

The Blinding Sun



Source: Bessembinder, H., Cheng, T.F., Choi G. and John Wei, K.C. Do Global Stocks Outperform Treasury Bills? (July, 2019). The first author acknowledges financial support from Baillie Gifford & Co. The data includes 61,981 CRSP common stocks from January 1990 to December 2018. In cases where stocks list or delist within a calendar period the return is computed for the portion of the period where data is available. These 61,981 stocks were issued by 61,100 firms owing to dual share classes; dollar wealth is therefore assessed at the company level. Beyond the best-performing 811 firms, an additional 23,094 firms (37.8%) of stocks created positive wealth over their lifetimes. The wealth creation of these stocks was just offset by the wealth destruction of the remaining 37,195 (60.9% of total) firms, so that the top 811 firms created the same wealth as the overall market.

Baillie Gifford – Why Listen to Us?



Partnership

- Stability and continuity
- Investing since 1908



Single Focus

- Active investment management is all we do
- No distractions, no conflicts



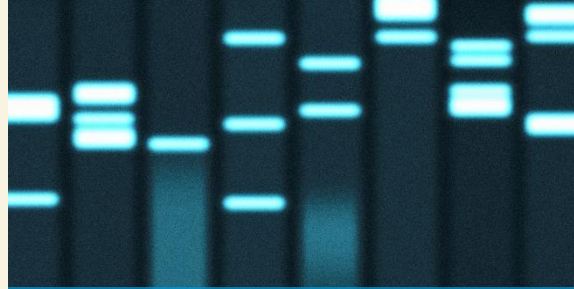
Long Term

- Longest standing client relationship over 110 years old
- Put existing clients before asset growth

Technology Toolkit Expanding



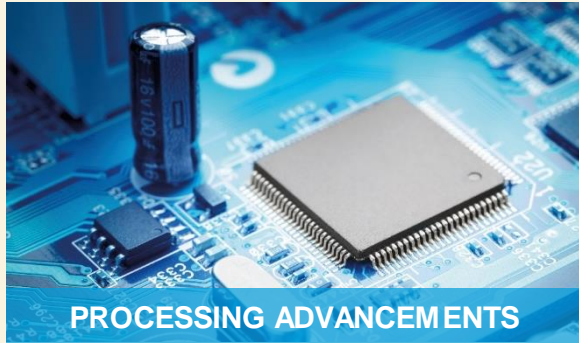
CONNECTIVITY



SEQUENCING



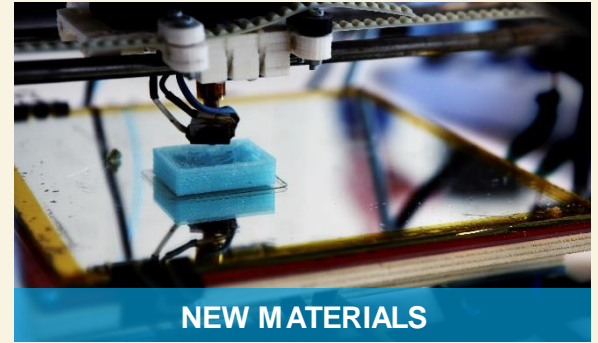
CLOUD COMPUTING



PROCESSING ADVANCEMENTS



NEW ENERGY SOURCES

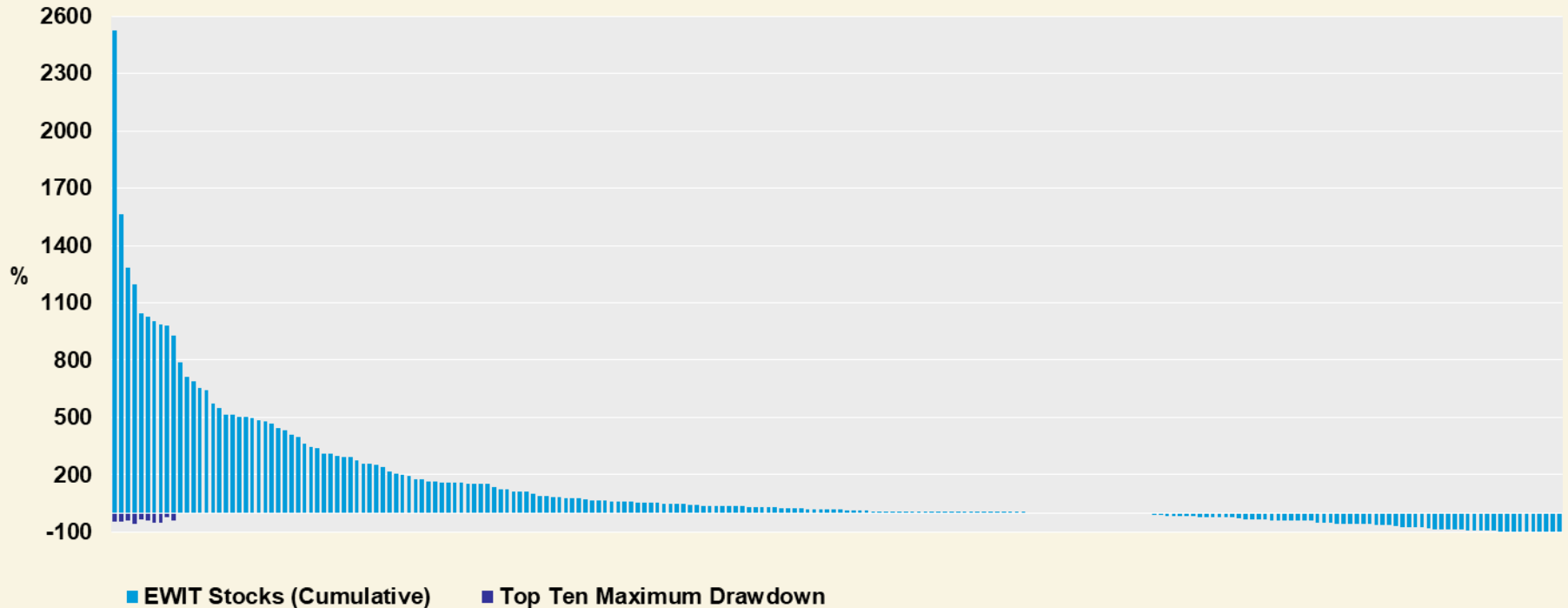


NEW MATERIALS

Big Things Have Small Beginnings



Embracing the Asymmetry of Returns



Source: StatPro. Absolute return of EWIT stock since Douglas Brodie took over responsibility of EWIT (31 January 2014) to 31 January 2021, sterling. Some stocks only held for part of the period.

Traits We Look for in Holdings

Companies that are innovating to solve large problems

Management with a clear strategy for growth with the requisite skills and vision

An emerging competitive advantage; limited direct peers

A business model with inherent scalability

Unlisted Investments and Investment Policy

Name	Description	Total Assets %
Space Exploration Technologies	Designs, manufactures and launches rockets and spacecraft	1.6
Oxford Nanopore Technologies	Novel DNA sequencing technology	1.0
Epic Games	Gaming platform	0.5
Akili Interactive Labs	Digital medicine company	0.4
Graphcore	Semiconductor designer working on chips for ML algorithms	0.4
Reaction Engines	Hypersonic propulsion and aerospace technology company	0.4
Relativity Space	Aerospace company, designs and builds rockets using 3D printers	0.4
PsiQuantum	Silicon photonic quantum computing	0.2
KSQ Therapeutics	Gene editing to identify novel drug targets	0.1
Spire Global	Manufacturer and operator of nanosatellites for data collection	0.1
Total		5.1

As at 31 January 2021. Total may not sum due to rounding.

EWIT has the ability to hold up to 15% of total assets in unlisted investments at time of initial investment.

— Baillie Gifford has a dedicated unlisted investment team with £4.1bn invested in over 70 private holdings across 11 countries*

*As at 31 December 2020.

EWIT Portfolio

Overview

Active

- 113 companies globally
- 98% active share*

Long Term

- 7% average annual turnover**

Growth Focus

- 30% average sales growth†

Investing in

Telemedicine	High Power Lasers
Gene Editing	Online Learning
Bond Trading Platforms	Freelance Networks
Online Groceries	Modular Coding Platforms
Electric Vehicles	Fuel Cells
Accounting Automation	Ocular Implants
Robotics	Anti-Aging Drugs
Machine Vision	Online Real Estate

As at 31 January 2021. *Source: Baillie Gifford & Co and S&P. Relative to Global Small Cap Index.

**Turnover is calculated by taking the minimum of purchases and sales in the month, divided by the average market value of the fund. The sum of twelve rolling months results in an annual figure.

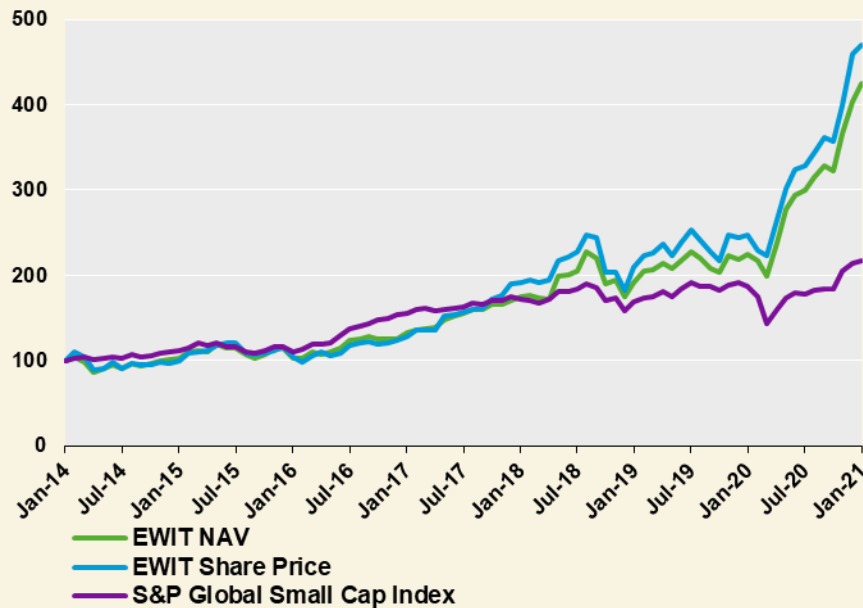
†Source: Style Analytics. The average sales growth is based on 5 years.

Top Ten Holdings and Performance

	% of Portfolio
Tesla Inc	5.3
Ocado	4.2
Zillow	3.8
Appian	3.1
MarketAxess	3.0
Alynham Pharmaceuticals	2.8
Chegg	2.8
Novocure	2.5
Teladoc	2.3
STAAR Surgical	2.2
Total	32.0

As at 31 January 2021.

Cumulative Returns



Source: Morningstar, S&P. Total return in sterling. Rebased to 100. NAV cum fair.

Returns since Douglas Brodie took over responsibility of EWIT, 31 January 2014 to 31 January 2021.

Annual Discrete Performance to 31 December

	2016	2017	2018	2019	2020
EWIT Share Price (%)	6.7	53.7	-3.4	33.5	87.7
EWIT NAV (Cum Fair) (%)	9.4	35.9	2.5	24.7	85.5
S&P Global Small Cap Index (%)	32.7	13.5	-9.0	20.4	12.6

Source: Morningstar, S&P. Total return in sterling.

Appendices



Portfolio

Company	%
Tesla Inc	6.1
Ocado	4.0
Zillow	3.9
MarketAxess	3.8
Chegg	2.8
Alnylam Pharmaceuticals	2.8
QuantumScape	NB 2.7
Appian	2.5
Novocure	2.4
Teladoc	2.1
BlackLine	1.9
Kingdee International Software	1.9
Zai Lab	1.8
Upwork	1.8
STAAR Surgical	1.7
Space Exploration Technologies*	1.7
M3	1.6
LendingTree	1.6
Xero	1.6
Wayfair	1.4
Codexis	1.3
MonotaRO	1.3
Ceres Power	1.2
PureTech Health	1.2
AeroVironment	1.2
Everbridge	NB 1.2
Trupanion	1.2
Genmab	1.2

Company	%
Exact Sciences	1.2
Cloudera	NB 1.1
Yext	1.0
Infomart	1.0
Pacira Pharmaceuticals	1.0
LiveRamp	NB 1.0
IPG Photonics	1.0
Splunk	0.9
Oxford Nanopore Tech*	0.9
LivePerson	NB 0.9
Tandem Diabetes Care	0.9
Q2	NB 0.9
CyberArk	0.8
American Superconductor Corp	NB 0.8
Genus	0.8
Axon Enterprise	0.8
Adaptimmune Therapeutics	0.8
Galapagos	0.7
Temenos	0.7
Sutro Biopharma	NB 0.7
Baozun	0.7
Berkeley Lights	NB 0.7
Renishaw	0.7
Seagen	0.7
iRobot	0.6
PeptiDream	0.6
Avacta	0.5
Dexcom	0.5
ShockWave Medical	NB 0.5
Morphosys	0.5

Company	%
Epic Games*	NB 0.5
Reaction Engines*	0.5
Ambarella	0.5
Digital Garage	0.5
Faro Technologies	0.4
EverQuote	NB 0.4
Relativity Space*	NB 0.4
Digimarc	0.4
Agora	NB 0.4
ASOS	0.4
IP Group	0.4
SEEK	0.4
HUYA	NB 0.4
Akili Interactive Labs*	0.4
Rightmove	0.4
Collectis	0.4
Graphcore*	NB 0.4
Dialog Semiconductor	0.4
NuCan	0.3
Oxford Instruments	0.3
ilika	0.3
Tabula Rasa HealthCare	NB 0.3
PsiQuantum*	0.3
National Instruments	0.3
Sensirion	0.2
Victrex	0.2
Benefitfocus	0.2
Ceva	0.2
Cosmo Pharmaceuticals	0.2
Spire Global*	0.2

Company	%
Catapult Group	0.2
Zuora	0.2
Horizon Discovery	0.2
KSQ Therapeutics*	0.2
Stratasys	0.2
AxoGen	0.2
4D Pharma	0.1
UNITY Biotechnology	0.1
C4X Discovery	0.1
Chinook Therapeutics	0.1
Kaleido Biosciences	0.1
resTORbio	0.1
Rubius Therapeutics	0.1
Summit Therapeutics	0.1
Uxin	0.1
Ricardo	0.0
Menlo Therapeutics	0.0
Xeros	0.0
Tissue Regenix	0.0
Velocys	0.0
4D Pharma Warrants	0.0
Adicet Bio	0.0
China Lumena New Materials	0.0
Ensogo	0.0
Cash	3.9
Total	100.0

As at 30 November 2020.

*Private Companies. Total may not sum due to rounding.

Transactions between 1 December 2019 and 30 November 2020. Complete sales: Acadia Research, Applied Graphene Materials, China Financial Services Holdings, Evolent Health, GI Dynamics, Grubhub, Jianpu Technology, Open Orphan, Penumbra, Sarine Technologies, Suss Microtec, ZOZO, Zumtobel