

## Private Company Investing

Since we began private company investing in 2010, it has increasingly played a more prominent role within the portfolio. A path is emerging, where companies enter the portfolio when private and are held through IPO, when they become publicly listed. It is worth noting that 36.5% of the portfolio at the period end consisted of companies which were private companies at the time of initial purchase. Over the last two years alone, 23 new companies were purchased but only six of these were public at the time of investment. Meantime, a flow of companies has been

listing on public markets, recently including the likes of CureVac, Snowflake and Palantir. Over the last five years, those companies that started within the portfolio as private companies, regardless of their status now, contributed 9.6% per annum to shareholder returns. For context, five years ago the total allocation to these companies was a mere 12.9%. In recognition of the contribution being made to shareholder returns, additional performance information on these companies is provided here for shareholders. This will now be done on an annual basis.

### Performance of Listed Holdings at 30 September 2020 Held Previously as Private Company Investments From Date of Initial Investment of Each Holding to 30 September 2020

(absolute performance in sterling terms %)



### Absolute Performance to 30 September 2020

	Total return (%) * since inception (2 June 2010) †
Overall investment portfolio	753.0
Private and previously private companies	732.1
FTSE All-World Index (in sterling terms)	205.1

\* For a definition of total return please see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

† Date of investment in first private company security. Source: StatPro/Baillie Gifford and underlying index providers.