

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Interim Financial Report

30 September 2022

MANAGED BY



Scottish Mortgage Investment Trust PLC is a low cost investment trust that aims to maximise total return over the long term from a high conviction, actively managed portfolio. It invests globally, looking for strong businesses with above-average returns.

Benchmark

The portfolio benchmark against which performance is measured is the FTSE All-World Index (in sterling terms).

Principal Risks and Uncertainties

The principal risks facing the Company are financial risk, private company investments risk, investment strategy risk, climate and governance risk, discount risk, regulatory risk, custody and depositary risk, operational risk, leverage risk, political 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 March 2022 which is available on the Company's website: scottishmortgage.com.

The principal risks and uncertainties have not changed since the date of that report.

Responsibility Statement

We confirm that to the best of our knowledge:

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

By order of the Board

Fiona McBain

Chair

10 November 2022

Summary of Unaudited Results

	30 September 2022	31 March 2022 (audited)	% change
Total assets (before deduction of debentures, long and short term borrowings)*	£14,202.3m	£16,888.8m	
Shareholders' funds	£12,019.5m	£14,756.0m	
Net asset value per ordinary share (after deducting borrowings at fair value)†	875.0p	1,030.8p	(15.1)
Net asset value per ordinary share (after deducting borrowings at book)*	841.7p	1,021.8p	(17.6)
FTSE All-World Index (in sterling terms)			(8.2)
Share price	782.4p	1,026.0p	(23.7)
Discount (after deducting borrowings at fair value)†	(10.6%)	(0.5%)	
Active share†	94%	93%	

	Six months to 30 Sept 2022	Six months to 30 Sept 2021	% change
Revenue earnings per share	1.44p	0.62p	132.3
Interim dividend per share#	1.60p	1.52p	5.3

	Six months to 30 Sept 2022	Six months to 30 Sept 2021
Total returns (%)†		
Net asset value per ordinary share (after deducting borrowings at fair value)†	(14.9)	16.0
Net asset value per ordinary share (after deducting borrowings at book)*	(17.4)	15.8
Share price	(23.5)	25.8
FTSE All-World Index (in sterling terms)	(7.0)	8.8

	Six months to 30 Sept 2022		Year to 31 March 2022	
Periods high and low	High	Low	High	Low
Share price	1,045.0p	670.6p	1,543.5p	834.6p
Net asset value per ordinary share (after deducting borrowings at fair value)†	1,074.5p	800.8p	1,482.8p	881.9p
Premium/(discount) (after deducting borrowings at fair value)†	0.4%	(18.3%)	7.2%	(7.8%)
Average sector discount (AIC Global Sector)	(3.3%)	(10.6%)	(0.2%)	(4.1%)

* See Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

† Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

See note 5, page 20.

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

Past performance is not a guide to future performance.

Interim Management Report

Scottish Mortgage's long-term capital appreciation has come from financing and patiently supporting the development of growth companies. The trust was founded to provide capital to businesses with big opportunities but restricted access to funding following the market panic of 1907. It is important at times of stress to remember this founding story: corporate potential has little to do with the cycles of greed and fear in stock markets.

Long-term growth investing is crucial for driving society forward. After a long period of global expansion, it's easy to slip into the mindset that investors passively benefit from broader progress and economic growth. We believe causality flows in the other direction: long-term investment enables growth and progress. Technology and new ways of doing things aren't adopted simply because their time has come. They happen because investors give entrepreneurs the financing and time to build their visions into reality.

Without investment in technology, infrastructure and entrepreneurship, it will be tough to dig ourselves out of our current malaise. If so little of aggregate savings are directed into ventures exploring new technologies and approaches, what does it imply for the future? We risk condemning ourselves to the environment of anaemic growth and stagnant wages that has characterised the United Kingdom over the past decade.

Financing the development of long-term growth companies is not what interests most investors. To understand that, you need only observe the commentary of recent months, focused on 'risk off', deleveraging and the flight to safety. The market's focus has narrowed to a handful of economic variables. Stock prices react dramatically to each monthly update. This environment is off-putting, but it is not relevant to our investment decision-making. Instead, we must evaluate the ongoing position of our holdings, unpicking the growth engines of recent years and verifying that they're still functioning. At the same time, we are redoubling our efforts to find new investments that can adapt to difficult economic conditions and position themselves to do well in the future.

Returns

Over ten years, Scottish Mortgage's net asset value per share with debt at fair value (NAV) has increased by 528% versus a 208% increase in the FTSE All-World index (both in total return terms). Over five years, it has increased by 115% against 53%. Six months of data is always too short a period to infer much that is useful from stock prices. However, since the end of March, our NAV has decreased by 15% compared to a 7% decrease in the index.

Although our focus remains on long-term capital appreciation, we are aware that a small but consistent dividend is of value to many shareholders. The Board is therefore recommending an interim dividend of 1.60p per share, an increase of 5% over last year's payment of 1.52p. We do not believe that this increase will have any bearing on our investment decisions or unduly constrain future capital appreciation.

Portfolio

Moderna, the mRNA therapeutics company, remains our largest holding. It continues to make progress in its infectious disease portfolio with the bivalent booster for Covid but one practical example. It was particularly encouraging to see pharmaceutical company Merck paying Moderna \$250m to jointly develop and commercialise a personalised cancer vaccine to treat melanoma. Our contention has always been that Moderna's technology would have applications well beyond Covid, and commercial partners are now committing serious capital to such developments.

Despite the economic headwinds, Tesla has been able to sell every car it can manufacture and continues to scale up its production capabilities rapidly. Its execution in a challenging operating environment has been impressive, as has its ability to control costs whilst growing sales. The Model Y SUV is the crucial volume driver over the next few years, with production ramping in Berlin and Texas. Scaling the battery cells supply chain remains the most significant constraint.

We made a further investment into Northvolt during the period and it is now one of our largest positions. This private European battery producer is looking increasingly well-placed to supply the rapidly growing demand for electric vehicles. We also supported capital raisings from two nascent private companies with ambitious plans to reduce the world's carbon footprint. Swiss company Climeworks is developing a technology for capturing carbon directly from the air, which is likely to be necessary given the finite capacity for re-forestation. Its challenge is to scale up its impact. Upside Foods is seeking to produce animal protein in bioreactors which will allow for meat production without the carbon emissions from rearing and slaughtering animals. It is working with regulators towards product launches.

We have reduced several Chinese holdings, including long-standing investments in Alibaba and Tencent. The regulatory environment in China remains challenging, and we are concerned that ongoing uncertainty will harm the risk-tolerant culture that has driven the long-term success of China's private sector.

Outlook

Powerful forces of change are creating significant opportunities. These include society's transition away from carbon-fuelled transport and energy generation and the application of information technology to our understanding of the molecular basis of disease. While rising interest rates and increasing friction between the United States and China create a problematic environment to navigate, the long-term advantages of companies are often built in periods of stress and capital shortage.

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

For a definition of terms see Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

Total return information sourced from Refinitiv/StatPro/Baillie Gifford.

See disclaimer on page 24.

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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. The prices are also reviewed twice per year by the Scottish Mortgage Board and are subject to the scrutiny of external auditors in the annual audit process.

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

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.

The valuations committee also monitors relevant market indices on a weekly basis and update 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 undertake these checks daily. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published NAV. There is no delay.

Scottish Mortgage Investment Trust

Instruments valued	87
Revaluations performed	297
Percentage of portfolio revalued 2+ times	97%
Percentage of portfolio revalued 4+ times	40%

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

Year to date, most revaluations have been decreases. A handful of companies have raised capital at an increased valuation. 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
Scottish Mortgage*	(17.8%)	(13.7%)

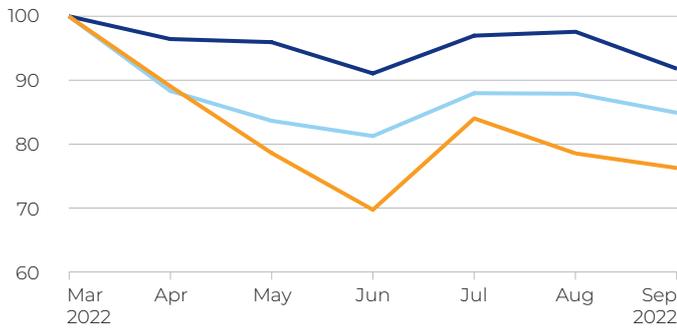
* Data reflecting period 1 April 2022 to 30 September 2022 to align with the Company's reporting period end.

Share prices have decreased less than headline valuations because Scottish Mortgage typically holds preference stock, which provides 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 be normally be triggered in the event of a corporate sale or liquidation.

Performance

Six Months Performance

(plotted on a monthly basis, rebased to 100 at 31 March 2022)



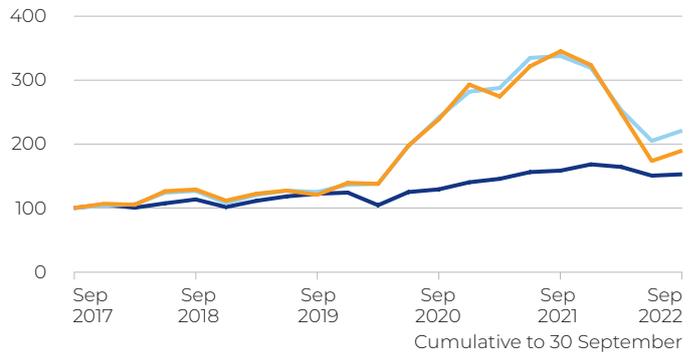
Source: Refinitiv/Baillie Gifford and relevant underlying index providers†.

- Share price
- NAV (after deducting borrowings at fair value)*
- Benchmark#

Dividends are not reinvested.

Five Year Total Return Performance*

(figures rebased to 100 at 30 September 2017)



Source: Refinitiv and relevant underlying index providers†.

- Share price total return
- NAV (after deducting borrowings at fair value)*
- Benchmark# total return

Discount to Net Asset Value*

(plotted on a weekly basis)

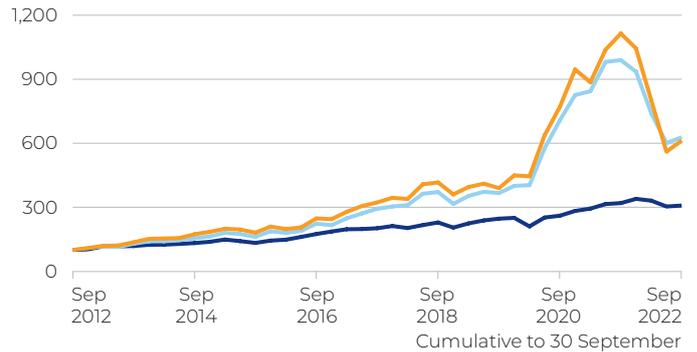


Source: Baillie Gifford and relevant underlying index providers†.

- Scottish Mortgage discount (after deducting borrowings at fair value)*

Ten Year Total Return Performance*

(figures rebased to 100 at 30 September 2012)



Source: Refinitiv and relevant underlying index providers†.

- Share price total return
- NAV (after deducting borrowings at fair value) total return*
- Benchmark# total return

Ten Year Turnover*

(plotted on a monthly basis, for the previous 12 months)

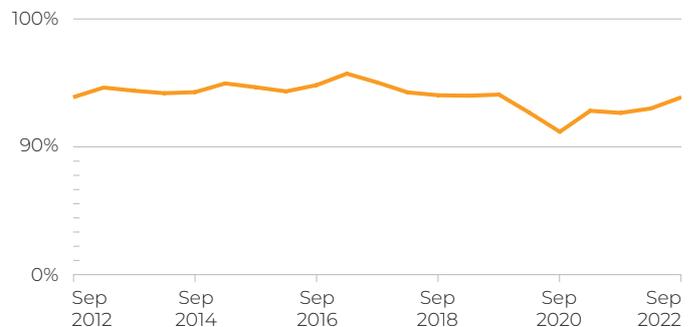


Source: Baillie Gifford.

- Turnover*

Ten Year Active Share* Relative to the Benchmark#

(plotted on a six monthly basis)



Source: Baillie Gifford and relevant underlying index providers†.

- Active share*

* See Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

† See disclaimer on page 24.

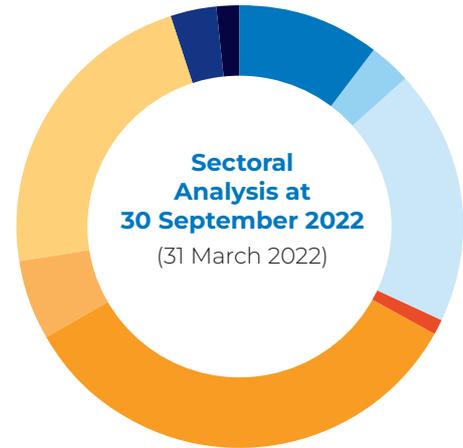
Benchmark: FTSE All-World Index (in sterling terms).

Past performance is not a guide to future performance.

Distribution of Total Assets*



- **Asia 16.5%** (16.4%)
China 15.7% (15.8%)
India 0.8% (0.6%)
- **South America 2.9%** (2.0%)
Brazil 2.9% (2.0%)
- **North America 58.8%** (59.7%)
United States 57.9% (58.5%)
Canada 0.9% (1.2%)
- **Europe 21.8%** (21.9%)
United Kingdom 2.4% (2.0%)
Eurozone 14.1% (15.5%)
Developed Europe (non euro) 5.3% (4.4%)



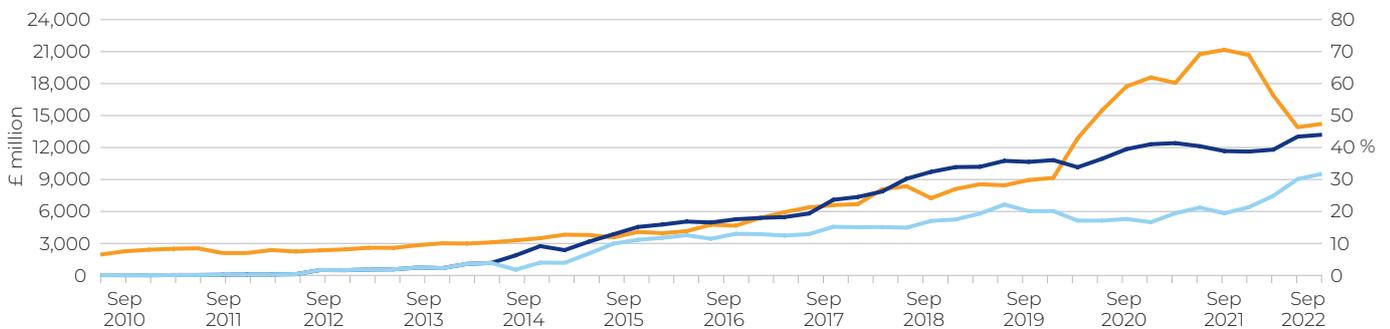
- **Net Liquid Assets 1.4%** (1.3%)
- **Basic Materials 3.6%** (2.7%)
- **Technology 22.4%** (24.9%)
- **Financials 5.8%** (5.3%)
- **Consumer Discretionary 33.7%** (33.5%)
- **Industrials 10.4%** (9.1%)
- **Consumer Staples 3.0%** (3.0%)
- **Healthcare 18.6%** (19.4%)
- **Real Estate Nil** (0.1%)
- **Energy 1.1%** (0.7%)

	Listed equities %	Unlisted (private company) securities † %	Unlisted (private company) bonds %	Net liquid assets %	Total %
30 September 2022	66.8	30.9	0.9	1.4	100.0
31 March 2022	73.9	24.6	0.2	1.3	100.0

* See Glossary of Terms and Alternative Performance Measures on pages 25 and 26.
† Includes holdings in preference shares and ordinary shares.

Private Company Securities and Listed Securities Previously Held as Private Company Securities as a Percentage of Total Assets#

(plotted quarterly from June 2010)



Source: Baillie Gifford.

- Total assets in sterling (left hand axis)
- Private company securities as a % of total assets (right hand axis)
- Private company securities and listed securities previously held in the portfolio as private company securities as a % of total assets (right hand axis)

#See Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

Holding Period of Investments as at 30 September 2022

More Than 5 Years		2–5 Years		Less Than 2 Years	
Name	% of total assets	Name	% of total assets	Name	% of total assets
Tesla Inc	6.8	Northvolt AB	Ⓢ 3.6	Moderna	6.9
ASML	5.2	Space Exploration Technologies	Ⓢ 3.2	Adyen	1.3
Illumina	Ⓢ 4.2	MercadoLibre	2.9	Blockchain.com	Ⓢ 0.8
Meituan	Ⓢ 3.4	ByteDance Ltd	Ⓢ 2.5	Solugen Inc	Ⓢ 0.7
Amazon.com	Ⓢ 2.9	NIO Inc	Ⓢ 2.2	Redwood Materials Inc	Ⓢ 0.7
Tencent Holdings	Ⓢ 2.8	Tempus Labs Inc	Ⓢ 2.0	Roblox	0.5
Kering	Ⓢ 2.4	Stripe Inc	Ⓢ 1.9	ChargePoint Holdings Inc	0.5
The Brandtech Group	Ⓢ 2.0	Pinduoduo Inc	1.8	Blockstream Corporation Inc	Ⓢ 0.5
Ginkgo BioWorks Inc	Ⓢ 1.8	Snowflake Inc	Ⓢ 1.4	Databricks Inc	Ⓢ 0.5
Wise Plc	Ⓢ 1.7	Epic Games Inc	Ⓢ 1.3	Rappi Inc	Ⓢ 0.5
Delivery Hero	1.6	Zipline International Inc	Ⓢ 1.1	Nuro Inc	Ⓢ 0.5
Ferrari	1.6	Ant International Ltd	Ⓢ 1.0	GoPuff Inc	Ⓢ 0.4
NVIDIA	1.4	Recursion Pharmaceuticals Inc	Ⓢ 0.8	Salt Pay Co Ltd	Ⓢ 0.4
Denali Therapeutics	Ⓢ 1.2	The Production Board	Ⓢ 0.7	Honor Technology Inc	Ⓢ 0.4
Netflix	1.1	Carbon Inc	Ⓢ 0.6	Relativity Space Inc	Ⓢ 0.4
Alibaba Group	Ⓢ 0.9	Jiangxiaobai Holdings Ltd	Ⓢ 0.5	Horizon Robotics	Ⓢ 0.4
Spotify Technology SA	Ⓢ 0.8	Affirm Holdings Inc	Ⓢ 0.5	Climeworks AG	Ⓢ 0.3
Housing Development Finance Corporation	Ⓢ 0.8	Zoom	0.5	Capsule Corp	Ⓢ 0.3
Zalando	0.7	Ocado	0.5	10x Genomics	0.3
HelloFresh	Ⓢ 0.7	Shopify	0.4	Workrise Technologies Inc	Ⓢ 0.3
Indigo Agriculture Inc	Ⓢ 0.5	Tanium Inc	Ⓢ 0.4	Cloudflare	0.3
Atlas Copco	Ⓢ 0.5	Bolt Threads Inc	Ⓢ 0.4	DoorDash	0.3
Vir Biotechnology Inc	Ⓢ 0.5	JRSK Inc (Away)	Ⓢ 0.4	PsiQuantum	Ⓢ 0.1
Kinnevik	0.4	Convoy Inc	Ⓢ 0.3	Upside Foods Inc	Ⓢ 0.1
Essence Healthcare	Ⓢ 0.4	Uptake Technologies Inc	Ⓢ 0.3	Clear Secure Inc	0.1
Thumbtack Inc	Ⓢ 0.3	Aurora Innovation Inc	Ⓢ 0.3	Clover Health Investments	Ⓢ 0.1
Warby Parker Inc	Ⓢ 0.3	Wayfair	0.3	ARCH Ventures Fund XI	Ⓢ <0.1
Zocdoc Inc	Ⓢ 0.2	Lilium NV	Ⓢ 0.3	ARCH Ventures Fund XII	Ⓢ <0.1
Sinovation Fund III	Ⓢ 0.1	Heartflow Inc	Ⓢ 0.3	Antler East Africa Fund I LP	Ⓢ <0.1
ARCH Ventures Fund IX	Ⓢ 0.1	KSQ Therapeutics	Ⓢ 0.2	Beam Therapeutics	<0.1
WI Harper Fund VIII	Ⓢ 0.1	Sana Biotechnology Inc	Ⓢ 0.2		
Udacity Inc	Ⓢ 0.1	Joby Aviation Inc	Ⓢ 0.2		
Innovation Works Development Fund	Ⓢ 0.1	Carvana	0.1		
WI Harper Fund VII	Ⓢ 0.1	ARCH Ventures Fund X Overage	Ⓢ 0.1		
Global AI Opportunities Fund	Ⓢ <0.1	ARCH Ventures Fund X	Ⓢ 0.1		
Rubius Therapeutics Inc	Ⓢ <0.1	Zymergen Inc	Ⓢ <0.1		
Intarcia Therapeutics	Ⓢ –				
Total	47.7	Total	33.3	Total	17.6

Ⓢ Denotes unlisted (private company) security.

Ⓢ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Ⓢ Denotes security held for more than 10 years.

Net liquid assets represent 1.4% of total assets. See Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

List of Investments at 30 September 2022

Name	Business	Fair value 30 September 2022 £'000	% of total assets	Contribution to absolute performance* %	Notes†	Fair value 31 March 2022 £'000
Moderna	Clinical stage biotechnology company	974,886	6.9	(1.1)		1,204,059
Tesla Inc	Electric cars, autonomous driving and solar energy	971,935	6.8	(1.1)		1,115,783
ASML	Lithography	735,111	5.2	(1.9)		1,080,697
Illumina	Biotechnology equipment	577,118	4.1	(3.0)		1,078,156
Northvolt AB Series E1 Pref.Ⓞ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	273,451	1.9	0.3		232,425
Northvolt AB Series E2 Pref.Ⓞ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	142,647	1.0	0.2		119,977
Northvolt AB Promissory NoteⓄ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	78,832	0.5	–	New purchase	–
Northvolt AB Series A Ord.Ⓞ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	30,660	0.2	–		26,060
Northvolt AB Series D1 Pref.Ⓞ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	995	–	–		845
		526,585	3.6	0.5		379,307
MeituanⓄ	Local services aggregator	488,205	3.4	0.8		389,841
Space Exploration Technologies Series J Pref.Ⓞ	Designs, manufactures and launches rockets and spacecraft	202,281	1.4	0.4		144,901
Space Exploration Technologies Series N Pref.Ⓞ	Designs, manufactures and launches rockets and spacecraft	162,575	1.1	0.4		116,458
Space Exploration Technologies Class A CommonⓄ	Designs, manufactures and launches rockets and spacecraft	79,306	0.5	0.2		56,810
Space Exploration Technologies Class C CommonⓄ	Designs, manufactures and launches rockets and spacecraft	24,461	0.2	0.1		17,523
		468,623	3.2	1.1		335,692
MercadoLibre	Latin American e-commerce platform	418,298	2.9	(0.5)	Significant addition	333,435
Amazon.com	Online retailer and cloud computing	409,676	2.9	(0.6)		500,852
Tencent Holdings	Internet services	395,527	2.8	(0.8)	Significant reduction	708,821
ByteDance Ltd Series E Pref.Ⓞ	Social media	189,407	1.3	0.2		165,590
ByteDance Ltd Series E-1 Pref.Ⓞ	Social media	170,396	1.2	0.2		148,970
		359,803	2.5	0.4		314,560

* Contribution to absolute performance has been calculated on a total return basis over the period 1 April 2022 to 30 September 2022. For a definition of total return please see Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

† Significant additions and reductions to investments have been noted where the change is at least a 20% movement from the value of the holding at 31 March 2022. The change in value over the period also reflects the share price performance and the movement in exchange rates.

Ⓞ Denotes unlisted (private company) security.

Ⓢ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

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Name	Business	Fair value 30 September 2022 £'000	% of total assets	Contribution to absolute performance* %	Notes†	Fair value 31 March 2022 £'000
Kering	Luxury goods producer and retailer	338,969	2.4	(0.4)		409,853
NIO Inc [Ⓢ]	Designs and manufactures electric and autonomous vehicles	317,065	2.2	(0.1)		359,220
The Brandtech Group Class A-3 [Ⓢ]	Digital advertising	214,538	1.5	(0.1)		240,053
The Brandtech Group Class A-1 [Ⓢ]	Digital advertising	73,026	0.5	(0.2)		81,711
		287,564	2.0	(0.3)		321,764
Tempus Labs Inc Series E Pref. [Ⓢ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	133,217	0.9	0.1		114,805
Tempus Labs Inc Series F Pref. [Ⓢ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	48,627	0.4	–		41,906
Tempus Labs Inc Series G-3 Pref. [Ⓢ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	44,004	0.3	–	New purchase	–
Tempus Labs Inc Series G-2 Pref. [Ⓢ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	41,221	0.3	–		35,187
Tempus Labs Inc Series G Pref. [Ⓢ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	7,848	0.1	–		6,763
		274,917	2.0	0.1		198,661
Stripe Inc Series G Pref. [Ⓢ]	Online payment platform	178,763	1.3	–		166,921
Stripe Inc Class B Common [Ⓢ]	Online payment platform	62,937	0.4	–		58,768
Stripe Inc Series H Pref. [Ⓢ]	Online payment platform	26,678	0.2	–		24,487
		268,378	1.9	–		250,176
Pinduoduo Inc	Chinese e-commerce	261,463	1.8	1.0		142,114
Ginkgo BioWorks Inc [Ⓢ]	Bio-engineering company	253,779	1.8	(0.1)		277,228
Wise Plc [Ⓢ]	Online platform to send and receive money	245,042	1.7	0.5		183,614
Delivery Hero	Online food delivery service	231,231	1.6	0.1		231,834
Ferrari	Luxury automobiles	228,722	1.6	–		228,349
NVIDIA	Visual computing	195,357	1.4	(1.6)	Significant reduction	582,378
Snowflake Inc [Ⓢ]	Developer of a SaaS-based cloud data warehousing platform	192,587	1.4	(0.1)	Significant addition	163,321
Adyen	Global payment company	191,335	1.3	(0.4)		223,895
Epic Games Inc [Ⓢ]	Gaming platform	186,870	1.3	0.3		144,064
Denali Therapeutics [Ⓢ]	Biotechnology	169,181	1.2	0.2		150,121
Netflix	Subscription service for TV shows and movies	161,031	1.1	(0.4)		264,214

* Contribution to absolute performance has been calculated on a total return basis over the period 1 April 2022 to 30 September 2022. For a definition of total return please see Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

† Significant additions and reductions to investments have been noted where the change is at least a 20% movement from the value of the holding at 31 March 2022. The change in value over the period also reflects the share price performance and the movement in exchange rates.

Ⓢ Denotes unlisted (private company) security.

Ⓣ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

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Name	Business	Fair value 30 September 2022 £'000	% of total assets	Contribution to absolute performance* %	Notes†	Fair value 31 March 2022 £'000
Zipline International Inc Series D Pref.Ⓞ	Logistics company that designs, manufactures and operates drones to deliver medical supplies	56,172	0.4	–		58,508
Zipline International Inc Series E Pref.Ⓞ	Logistics company that designs, manufactures and operates drones to deliver medical supplies	48,330	0.4	–		44,887
Zipline International Inc Series C Pref.Ⓞ	Logistics company that designs, manufactures and operates drones to deliver medical supplies	47,969	0.3	–		49,964
		152,471	1.1	–		153,359
Ant International Ltd Class C Ord.Ⓞ	Online financial services platform	136,322	1.0	–		136,502
Alibaba GroupⓄ	Online retailing and financial services	135,032	0.9	(0.4)	Significant reduction	419,268
Recursion Pharmaceuticals IncⓄ	Uses image recognition/machine learning and automation to improve drug discovery	132,756	0.8	0.5		75,850
Spotify Technology SAⓄ	Online music streaming service	127,851	0.8	(0.4)		189,643
Blockchain.com Series C-1 Pref.Ⓞ	Software platform for digital assets	51,988	0.4	(1.1)		182,169
Blockchain.com Series D Pref.Ⓞ	Software platform for digital assets	51,056	0.4	(0.2)		75,950
Blockchain.com Inc Promissory noteⓄ	Software platform for digital assets	4,479	–	–	New purchase	–
		107,523	0.8	(1.3)		258,119
Housing Development Finance Corporation	Indian mortgage provider	106,950	0.8	0.1		101,717
Zalando	International online clothing retailer	99,729	0.7	(0.9)		220,640
Solugen Inc Series C-1 Pref.Ⓞ	Solugen exists to scale synthetic biology and bring green chemicals to the world	98,185	0.7	0.2		67,922
HelloFreshⓄ	Grocery retailer	89,238	0.7	(0.5)		161,987
Redwood Materials Inc Series C Pref.Ⓞ	Environmental battery recycling	85,550	0.7	0.1		74,535
The Production Board Series A-2 Pref.Ⓞ	Holding company for food technology companies	50,882	0.4	(0.2)		77,166
The Production Board Series A-3 Pref.Ⓞ	Holding company for food technology companies	34,593	0.3	–		28,266
		85,475	0.7	(0.2)		105,432
Carbon Inc Series D Pref.Ⓞ	Manufactures and develops 3D printers	49,627	0.4	–		49,205
Carbon Inc Series E Pref.Ⓞ	Manufactures and develops 3D printers	31,046	0.2	–		30,782
		80,673	0.6	–		79,987

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Name	Business	Fair value 30 September 2022 £'000	% of total assets	Contribution to absolute performance* %	Notes†	Fair value 31 March 2022 £'000
Indigo Agriculture Inc Series D Pref.Ⓞ	Analyses plant microbiomes to increase crop yields	28,569	0.2	–		25,049
Indigo Agriculture Inc Series E Pref.Ⓞ	Analyses plant microbiomes to increase crop yields	19,912	0.1	–		14,670
Indigo Agriculture Inc Series F Pref.Ⓞ	Analyses plant microbiomes to increase crop yields	18,942	0.1	–		14,776
Indigo Agriculture Inc Series G Pref.Ⓞ	Analyses plant microbiomes to increase crop yields	11,689	0.1	–		9,447
Indigo Agriculture Inc CommonⓄ	Analyses plant microbiomes to increase crop yields	1,047	–	–		2,221
		80,159	0.5	–		66,163
Roblox	Human co-experience platform enabling shared experiences among users	79,871	0.5	(0.1)	New purchase	–
Jiangxiaobai Holdings Ltd Series C Pref.Ⓞ	Producer of alcoholic beverages	75,305	0.5	0.1		55,950
ChargePoint Holdings Inc	Electric vehicle charging solutions	76,055	0.5	–	Significant addition	69,111
Atlas Copco	Engineering	73,141	0.5	–		86,205
Affirm Holdings Inc Class AⓄ	Online platform which provides lending and consumer credit services	68,947	0.5	(0.5)		144,207
Zoom	Remote conferencing service provider	67,691	0.5	(0.1)		91,537
Blockstream Corporation Inc Series B-1 Pref.Ⓞ	Financial software developer	66,713	0.5	(0.1)		71,135
Ocado	Online grocery retailer and technology provider	66,289	0.5	(0.6)	Significant addition	102,395
Databricks Inc Series H Pref.Ⓞ	Data software solutions	66,222	0.5	–		58,997
Vir Biotechnology IncⓄ	Biotechnology company developing anti-infective therapies	65,664	0.5	–		73,365
Rappi Inc Series F Pref.Ⓞ	Provider of an on-demand delivery platform designed to connect consumers with local stores	64,951	0.5	–		58,899
Nuro Inc Series C Pref.Ⓞ	Delivery business, using self-driving purpose-built electric vehicles	39,217	0.3	(0.1)		55,561
Nuro Inc Series D Pref.Ⓞ	Delivery business, using self-driving purpose-built electric vehicles	25,693	0.2	–		28,433
		64,910	0.5	(0.1)		83,994
Shopify	Cloud-based commerce platform provider	62,916	0.4	(0.5)		133,802
GoPuff Inc (GoBrands) Series G Pref.Ⓞ	On demand retail delivery service	61,948	0.4	–		55,476

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Salt Pay Co Ltd Non-Voting Ordinary Shares [Ⓞ]	Payment and management solutions	53,520	0.4	(0.1)		60,434
Salt Pay Co Ltd Voting Ordinary Shares [Ⓞ]	Payment and management solutions	1	–	–		1
		53,521	0.4	(0.1)		60,435
Honor Technology Inc Series D Pref. [Ⓞ]	Provider of home-care services	31,498	0.3	(0.1)		37,375
Honor Technology Inc Series E Pref. [Ⓞ]	Provider of home-care services	21,989	0.1	–		24,766
		53,487	0.4	(0.1)		62,141
Tanium Inc Class B Common [Ⓞ]	Provides security and systems management solutions	53,227	0.4	(0.4)		104,374
Relativity Space Inc Series D Pref. [Ⓞ]	Aerospace company, designs and builds rockets using 3D printers	32,902	0.3	–		44,217
Relativity Space Inc Series E Pref. [Ⓞ]	Aerospace company, designs and builds rockets using 3D printers	19,666	0.1	(0.1)		21,583
		52,568	0.4	(0.1)		65,800
Bolt Threads Inc Series D Pref. [Ⓞ]	Natural fibres and fabrics manufacturer	27,621	0.2	–		25,308
Bolt Threads Inc Series E Pref. [Ⓞ]	Natural fibres and fabrics manufacturer	23,860	0.2	–		21,696
		51,481	0.4	–		47,004
Kinnevik	Investment company	50,675	0.4	(0.2)		85,605
Horizon Robotics Series C Pref. [Ⓞ]	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	49,819	0.4	–		44,187
Essence Healthcare Series 3 Pref. [Ⓞ]	Cloud-based health provider	49,569	0.4	0.1		38,304
JRSK Inc (Away) Series D Pref. [Ⓞ]	Manufactures luggage	20,085	0.1	–		17,355
JRSK Inc (Away) Series Seed Pref. [Ⓞ]	Manufactures luggage	10,830	0.1	–		9,651
JRSK Inc (Away) Convertible Promissory Note [Ⓞ]	Manufactures luggage	8,653	0.1	–		8,034
JRSK Inc (Away) Convertible Promissory Note 2021 [Ⓞ]	Manufactures luggage	8,653	0.1	–		8,034
		48,221	0.4	–		43,074

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Thumbtack Inc Series G Pref.Ⓞ	Online directory service for local businesses	28,948	0.2	–		33,513
Thumbtack Inc Series I Pref.Ⓞ	Online directory service for local businesses	11,022	0.1	–		11,741
Thumbtack Inc Series H Pref.Ⓞ	Online directory service for local businesses	5,790	–	–		6,703
Thumbtack Inc Class A CommonⓄ	Online directory service for local businesses	871	–	–		3,023
Thumbtack Inc Series A Pref.Ⓞ	Online directory service for local businesses	514	–	–		1,783
Thumbtack Inc Series C Pref.Ⓞ	Online directory service for local businesses	150	–	–		521
Thumbtack Inc Series B Pref.Ⓞ	Online directory service for local businesses	35	–	–		121
		47,330	0.3	–		57,405
Climeworks AG Series F PreferredⓄ	Renewable energy equipment	46,925	0.3	–	New purchase	–
Climeworks AG Non Voting SharesⓄ	Renewable energy equipment	358	–	–	New purchase	–
		47,283	0.3	–		–
Capsule Corp Series D Pref.Ⓞ	Digital platform providing home delivery of prescription medication	46,779	0.3	–		47,719
10x Genomics	A life science and diagnostics company	45,611	0.3	(0.4)		103,343
Convoy Inc Series D Pref.Ⓞ	Marketplace for truckers and shippers	28,978	0.2	–		27,763
Convoy Inc Series E Pref.Ⓞ	Marketplace for truckers and shippers	16,909	0.1	–		15,190
		45,887	0.3	–		42,953
Uptake Technologies Inc Promissory NoteⓄ	Designs and develops enterprise software	24,870	0.2	–		22,785
Uptake Technologies Inc Series D Pref.Ⓞ	Designs and develops enterprise software	20,435	0.1	(0.2)		41,545
		45,305	0.3	(0.2)		64,330
Workrise Technologies Inc Series E Pref.Ⓞ	Online platform connecting contractors with work	45,165	0.3	(0.1)		51,918
Warby Parker IncⓄ	Online and physical glasses retailer	45,092	0.3	(0.4)		96,854
Cloudflare	Application software developer	43,023	0.3	–	New purchase	–
DoorDash	Provides restaurant food delivery services	40,849	0.3	(0.3)		81,972
Aurora Innovation Inc CommonⓄ	Developer of driverless vehicle technology	40,349	0.3	(0.4)		86,922
Wayfair	Online household goods retailer	38,716	0.3	(0.5)		111,760
Lilium NVⓄ	On demand air transportation	36,309	0.3	(0.1)		53,503
Heartflow Inc Series E Pref.Ⓞ	Develops software for cardiovascular disease diagnosis and treatment	33,066	0.3	(0.1)		41,525

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KSQ Therapeutics Inc Series C Pref.Ⓞ	Biotechnology company	22,792	0.1	–		19,996
KSQ Therapeutics Inc Series D Pref.Ⓞ	Biotechnology company	8,476	0.1	–		7,303
		31,268	0.2	–		27,299
Sana Biotechnology IncⓄ	Biotechnology company creating and delivering engineered cells as medicine	29,976	0.2	–		35,003
Zocdoc Inc Series D-2 Pref.Ⓞ	Online platform for searching for doctors and booking appointments	29,630	0.2	0.1		22,321
Joby Aviation IncⓄ	Electric aircraft	29,391	0.2	–		38,040
PsiQuantum Series D Pref.Ⓞ	Operates as a biotechnology company	21,084	0.1	–		18,988
Upside Foods Inc Series C-1 Pref.Ⓞ	Cultivated meat producer	20,602	0.1	–	New purchase	–
Clear Secure Inc	Biometric security firm	20,478	0.1	–		20,393
Carvana	Online platform for buying used cars	18,343	0.1	(0.5)		83,168
Sinovation Fund IIIⓄ	Venture capital fund	13,692	0.1	–		10,145
ARCH Ventures Fund IXⓄ	Venture capital fund to invest in biotech start-ups	13,655	0.1	–		16,579
Illumina CVR	Biotechnology equipment	13,524	0.1	–		–
WI Harper Fund VIIIⓄ	Venture capital fund	12,134	0.1	–		9,757
Clover Health Investments B CommonⓄ	Healthcare insurance provider	7,785	0.1	–		–
Clover Health Investments A Common Ⓞ	Healthcare insurance provider	4,005	–	(0.1)		20,938
		11,790	0.1			20,938
Udacity Inc Series D Pref.Ⓞ	Online education	10,572	0.1	–		8,269
Innovation Works Development FundⓄ	Venture capital fund	10,431	0.1	–		16,201
ARCH Ventures Fund X OverageⓄ	Venture capital fund to invest in biotech start-ups	8,706	0.1	–		6,840
ARCH Ventures Fund XⓄ	Venture capital fund to invest in biotech start-ups	8,412	0.1	–		6,331
WI Harper Fund VIIⓄ	Venture capital fund	8,066	0.1	–		7,589
ARCH Ventures Fund XIⓄ	Venture capital fund to invest in biotech start-ups	6,448	<0.1	–	Significant addition	3,362
Zymergen IncⓄ	Developer of molecular technology	5,511	<0.1	–		4,840
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	4,466	<0.1	–		5,114

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Name	Business	Fair value 30 September 2022 £'000	% of total assets	Contribution to absolute performance* %	Notes†	Fair value 31 March 2022 £'000
ARCH Ventures Fund XII [Ⓞ]	Venture capital fund to invest in biotech start-ups	1,571	<0.1	0.1	New purchase	–
Rubius Therapeutics Inc [Ⓞ]	Biotechnology	1,334	<0.1	–		14,309
Antler East Africa Fund I LP [Ⓞ]	VC Fund helping entrepreneurs establish their businesses in East Africa	990	<0.1	–		276
Beam Therapeutics	Biotechnology company	440	<0.1	–		447
Intarcia Therapeutics Inc Common [‡] [Ⓞ]	Implantable drug delivery system	–	–	–		–
Intarcia Therapeutics Inc Convertible Bond [‡] [Ⓞ]	Implantable drug delivery system	–	–	–		–
Intarcia Therapeutics Inc Series EE Pref. [‡] [Ⓞ]	Implantable drug delivery system	–	–	–		–
		–	–	–		–
Total Investments		14,003,641	98.6			
Net Liquid Assets [#]		198,676	1.4			
Total Assets[#]		14,202,317	100.0			

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See Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

‡ The Intarcia Therapeutics holdings are valued at nil at 30 September 2022.

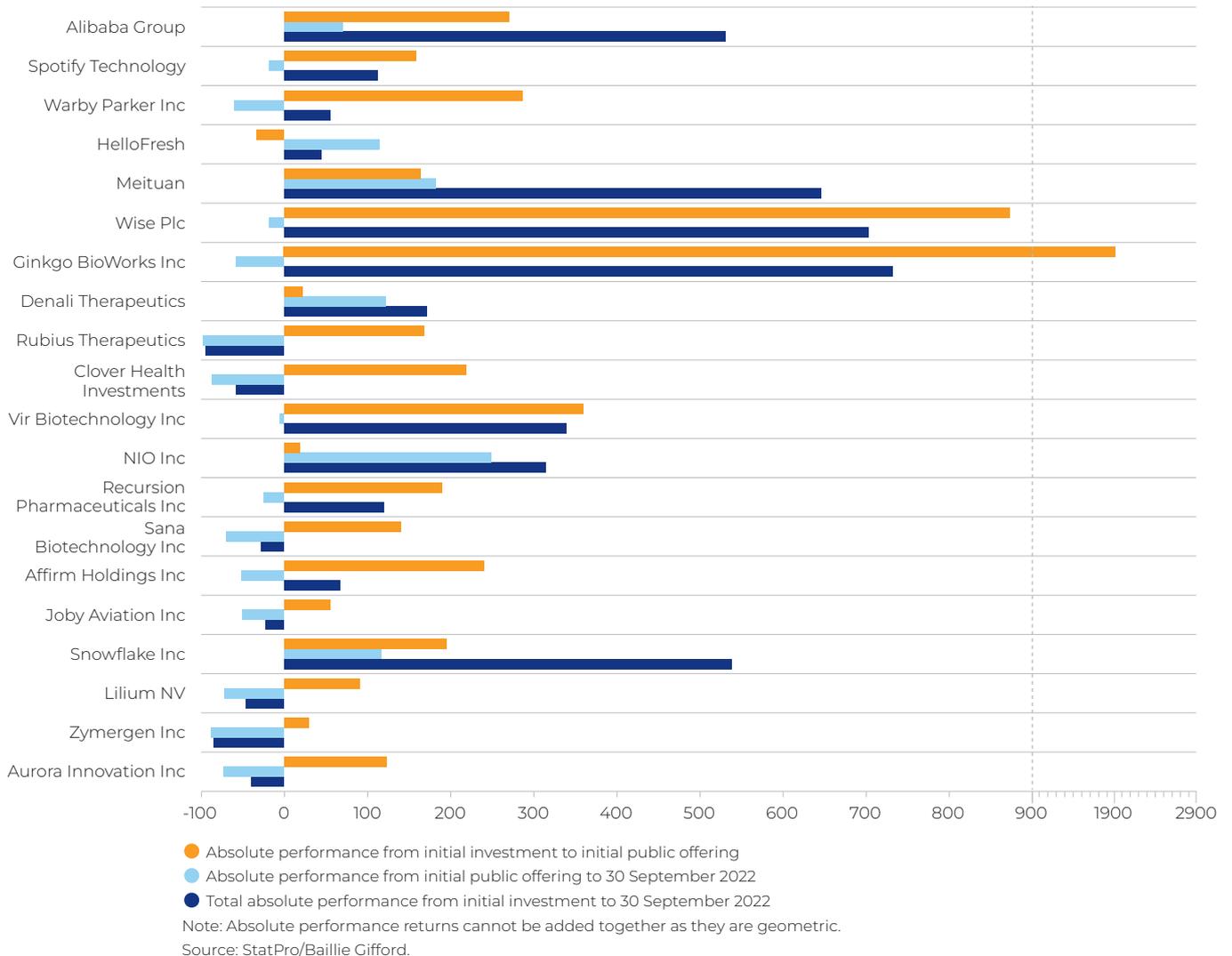
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Source: Baillie Gifford/StatPro.

Performance of Listed Holdings at 30 September 2022 Held Previously as Private Company Investments From Date of Initial Investment of Each Holding to 30 September 2022

(absolute performance in sterling terms %)



Absolute Performance to 30 September 2022

	Total return* (%) for five years	Total return* (%) for ten years	Total return* (%) since inception (2 June 2010)†
Overall investment portfolio	106.7	495.4	625.5
Private and previously private companies	92.0	886.0	726.0
FTSE All-World Index (in sterling terms)	52.7	207.9	273.9

* For a definition of total return please see Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

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

Income Statement (unaudited)

For the six months ended 30 September

	Notes	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
(Losses)/gains on investments		–	(2,368,395)	(2,368,395)	–	2,721,589	2,721,589
Currency losses		–	(176,320)	(176,320)	–	(15,778)	(15,778)
Income from investments and interest receivable		25,904	–	25,904	13,640	–	13,640
Investment management fee	3	–	(18,557)	(18,557)	–	(27,179)	(27,179)
Other administrative expenses		(3,135)	–	(3,135)	(3,644)	–	(3,644)
Net return before finance costs and taxation		22,769	(2,563,272)	(2,540,503)	9,996	2,678,632	2,688,628
Finance costs of borrowings		–	(32,405)	(32,405)	–	(19,526)	(19,526)
Net return on ordinary activities before taxation		22,769	(2,595,677)	(2,572,908)	9,996	2,659,106	2,669,102
Tax on ordinary activities		(2,050)	(471)	(2,521)	(1,281)	(4,905)	(6,186)
Net return on ordinary activities after taxation		20,719	(2,596,148)	(2,575,429)	8,715	2,654,201	2,662,916
Net return per ordinary share	4	1.44p	(180.36p)	(178.92p)	0.62p	187.38p	188.00p
Dividends proposed per ordinary share	5	1.60p			1.52p		

The accompanying notes on pages 20 to 22 are an integral part of the Financial Statements.

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital return 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 all gains and losses of the Company have been reflected in the above statement.

Balance Sheet (unaudited)

	Notes	At 30 September 2022 £'000	At 30 September 2022 £'000	At 31 March 2022 (audited) £'000	At 31 March 2022 (audited) £'000
Fixed assets					
Investments held at fair value through profit or loss	6		14,003,641		16,669,469
Current assets					
Debtors		2,948		13,142	
Cash and cash equivalents		230,387		229,962	
		233,335		243,104	
Creditors					
Amounts falling due within one year:					
Bank loans	7	(403,117)		(502,032)	
Buybacks outstanding and related stamp duty		(11,579)		–	
Other creditors and accruals		(23,080)		(23,814)	
		(437,776)		(525,846)	
Net current liabilities			(204,441)		(282,742)
Total assets less current liabilities			13,799,200		16,386,727
Creditors					
Amounts falling due after more than one year:					
Bank loans	7	(609,074)		(516,384)	
Loan notes	7	(1,041,561)		(985,613)	
Debenture stocks	7	(127,388)		(127,559)	
Provision for deferred tax liability		(1,642)		(1,172)	
			(1,779,665)		(1,630,728)
Net assets			12,019,535		14,755,999
Capital and reserves					
Share capital			74,239		74,239
Share premium account			928,400		928,400
Capital redemption reserve			19,094		19,094
Capital reserve			10,977,083		13,717,685
Revenue reserve			20,719		16,581
Shareholders' funds			12,019,535		14,755,999
Net asset value per ordinary share					
(after deducting borrowings at book)*			841.7p		1,021.8p
Ordinary shares in issue	9		1,428,019,945		1,444,131,650

* See Glossary of Terms and Alternative Performance Measures on pages 25 and 26.

The accompanying notes on pages 20 to 22 are an integral part of the Financial Statements.

Statement of Changes in Equity (unaudited)

For the six months ended 30 September 2022

	Notes	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 April 2022		74,239	928,400	19,094	13,717,685	16,581	14,755,999
Net return on ordinary activities after taxation		–	–	–	(2,596,148)	20,719	(2,575,429)
Shares bought back	9	–	–	–	(131,171)	–	(131,171)
Dividends paid during the period	5	–	–	–	(13,283)	(16,581)	(29,864)
Shareholders' funds at 30 September 2022		74,239	928,400	19,094	10,977,083	20,719	12,019,535

For the six months ended 30 September 2021

	Notes	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 April 2021		74,239	781,771	19,094	16,105,297	9,069	16,989,470
Net return on ordinary activities after taxation		–	–	–	2,654,201	8,715	2,662,916
Shares bought back	9	–	–	–	(137,732)	–	(137,732)
Shares sold from treasury	9	–	3,175	–	9,038	–	12,213
Dividends paid during the period	5	–	–	–	(18,915)	(9,069)	(27,984)
Shareholders' funds at 30 September 2021		74,239	784,946	19,094	18,611,889	8,715	19,498,883

*The Capital Reserve balance at 30 September 2022 includes investment holding gains on fixed asset investments of £3,838,304,000 (30 September 2021 – gains of £12,122,474,000).

Cash Flow Statement (unaudited)

For the six months ended 30 September

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Net return on ordinary activities before taxation		(2,572,908)	2,669,102
Losses/(gains) on investments		2,368,395	(2,721,589)
Currency losses		176,320	15,778
Finance costs of borrowings		32,405	19,526
Overseas capital gains tax incurred		–	(3,335)
Overseas withholding tax incurred		(2,286)	(1,281)
Changes in debtors and creditors		2,964	1,657
Cash from operations		4,890	(20,142)
Interest paid		(31,937)	(18,518)
Net cash outflow from operating activities		(27,047)	(38,660)
Net cash inflow/(outflow) from investing activities		348,800	(172,338)
Equity dividends paid	5	(29,864)	(27,984)
Shares bought back into treasury and stamp duty thereon		(119,592)	(163,149)
Shares sold from treasury		–	–
Bank loans repaid		(1,026,906)	–
Bank loans drawn down and loan notes issued	7	855,034	386,090
Net cash (outflow)/inflow from financing activities		(321,328)	194,957
Increase/(decrease) in cash and cash equivalents		425	(16,041)
Exchange movements		–	2,748
Cash and cash equivalents at start of period		229,962	212,128
Cash and cash equivalents at end of period*		230,387	198,835

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

Notes to the Financial Statements (unaudited)

1 The condensed Financial Statements for the six months to 30 September 2022 comprise the statements set out on pages 16 to 19 together with the related notes on pages 20 to 22. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 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 September 2022 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 March 2022.

Going Concern

The Directors have considered the nature of the Company's assets, its liabilities, projected income and expenditure together with its investment objective and policy, dividend policy and principal risks and uncertainties, as set out on the inside front cover. The Board has, in particular, considered the impact of heightened market volatility since the Covid-19 pandemic and over recent months due to the macroeconomic and geopolitical concerns, including the Russia-Ukraine war and US-China tensions. It has reviewed the results of specific leverage and liquidity stress testing, but does not believe the Company's going concern status is affected. The Company's assets, the majority of which are 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) Regulations 2011. Accordingly, the Directors considered 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 in operational existence for a period of at least twelve months from the date of approval of these Financial Statements.

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

3 Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager ('AIFM') and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. The management agreement can be terminated on six months' notice. The annual management fee is 0.30% on the first £4 billion of total assets less current liabilities (excluding short term borrowings for investment purposes) and 0.25% thereafter, calculated and payable quarterly.

4 Net Return per Ordinary Share

	Six months to 30 September 2022 £'000	Six months to 30 September 2021 £'000
Revenue return on ordinary activities after taxation	20,719	8,715
Capital return on ordinary activities after taxation	(2,596,148)	2,654,201
Total net return	(2,575,429)	2,662,916
Weighted average number of ordinary shares in issue	1,439,460,353	1,416,515,214

The net return per ordinary share figures are based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

5 Dividends

	Six months to 30 September 2022 £'000	Six months to 30 September 2021 £'000
Amounts recognised as distributions in the period:		
Previous year's final dividend of 2.07p (2021 – 1.97p), paid 1 July 2022	29,864	27,984
	29,864	27,984
Dividends proposed in the period:		
Interim dividend for the year ending 31 March 2023 of 1.60p (2022 – 1.52p)	22,848	21,459
	22,848	21,459

The interim dividend was declared after the period end date and has therefore not been included as a liability in the Balance Sheet. It is payable on 16 December 2022 to shareholders on the register at the close of business on 25 November 2022. The ex-dividend date is 24 November 2022. The Company's Registrars offer a Dividend Reinvestment Plan and the final date for elections for this dividend is 29 November 2022.

6 Fair Value Hierarchy

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit and loss account are measured is described below. The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

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).

The Company's investments are financial assets designated at fair value through profit or loss. 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 September 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	9,471,002	–	–	9,471,002
Private company ordinary shares	–	–	656,843	656,843
Private company preference shares*	–	–	3,652,682	3,652,682
Private company convertible note	–	–	125,486	125,486
Limited Partnership Investments	–	–	84,104	84,104
Contingent Value Rights	–	–	13,524	13,524
Total financial asset investments	9,471,002	–	4,532,639	14,003,641

As at 31 March 2022 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	12,473,650	–	–	12,473,650
Private company ordinary shares	–	–	609,779	609,779
Private company preference shares*	–	–	3,470,105	3,470,105
Private company convertible note	–	–	38,853	38,853
Limited Partnership Investments	–	–	77,082	77,082
Total financial asset investments	12,473,650	–	4,195,819	16,669,469

During the period, no investments were transferred from Level 3 to Level 1 on becoming listed. The fair value of listed investments is bid value or, in the case of holdings on certain recognised overseas exchanges, 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.

* 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 of a liquidation event such as a take-over.

6 Fair Value Hierarchy (continued)

Private company investments

The Company's holdings in unlisted (private company) investments are categorised as Level 3. Private company 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' private company investment policy applies techniques consistent with the International Private Equity and Venture Capital Valuation Guidelines 2018 ('IPEV'). The techniques applied are predominantly market-based approaches. The market-based approaches available under IPEV are set out below and are followed by an explanation of how they are applied to the Company's private company portfolio:

- Multiples;
- Industry Valuation Benchmarks; and
- Available Market Prices.

The nature of the private company portfolio will influence the valuation technique applied. The valuation approach recognises that, as stated in the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. However, consideration is given to the facts and circumstances as at the subsequent measurement date, including changes in the market or performance of the investee company. Milestone analysis is used where appropriate to incorporate the operational progress of the investee company into the valuation. Additionally, the background to the transaction must be considered. As a result, various multiples-based techniques are employed to assess the valuations particularly in those companies with established revenues. Discounted cashflows are used where appropriate. An absence of relevant industry peers may preclude the application of the Industry Valuation Benchmarks technique and an absence of observable prices may preclude the Available Market Prices approach. All valuations are cross-checked for reasonableness by employing relevant alternative techniques.

The private company investments are valued according to a three monthly cycle of measurement dates. The fair value of the private company investments will be reviewed before the next scheduled three monthly measurement date on the following occasions:

- At the year end and half year end of the Company; and
- Where there is an indication of a change in fair value as defined in the IPEV guidelines (commonly referred to as 'trigger' events).

Further information on the private company valuation process is provided on page 3.

7 The total value of the borrowings (at book) is £2,181,140,000 (31 March 2022 – £2,131,588,000).

The bank loans falling due within one year are a US\$350 million revolving 3 year loan with National Australia Bank Limited ('NAB') and a US\$100 million revolving 3 year loan with Scotiabank (31 March 2022 – US\$391 million revolving 3 year loan with NAB, a US\$50 million revolving 5 year loan with The Royal Bank of Scotland International Limited ('RBSI'), a US\$100 million revolving 3 year loan with Scotiabank and a US\$120 million revolving 3 year loan with Industrial and Commercial Bank of China ('ICBC')).

During the period, the US\$391 million revolving 3 year loan with NAB was reduced to a facility of US\$350 million and the ICBC US\$120 million revolving 3 year loan was repaid. The RBSI US\$50 million revolving 5 year loan facility was repaid and subsequently reduced to a facility of US\$25 million.

The bank loans falling due after more than one year are a US\$200 million fixed rate loan and a US\$180 million fixed rate loan with RBSI and a US\$300 million fixed rate loan with Scotiabank (31 March 2022 – US\$200 million fixed rate loan and a US\$180 million fixed rate loan with RBSI and a US\$300 million fixed rate loan with Scotiabank).

8 The fair value of the borrowings at 30 September 2022 was £1,705,071,000 (31 March 2022 – £2,001,685,000).

9 Share Capital: Ordinary Shares of 5p Each

	At 30 September 2022 No. of shares	At 31 March 2022 (audited) No. of shares
Allotted, called up and fully paid ordinary shares of 5p each	1,428,019,945	1,444,131,650
Treasury shares of 5p each	56,760,935	40,649,230
Total	1,484,780,880	1,484,780,880

In the six months to 30 September 2022, the Company sold no ordinary shares from treasury (year to 31 March 2022 – 34,950,000 ordinary shares at a premium to net asset value, with a nominal value of £1,747,500 raising net proceeds of £518,246,000).

In the six months to 30 September 2022, 16,111,705 ordinary shares with a nominal value of £805,585 were bought back at a total cost of £131,171,000 and held in treasury (year to 31 March 2022 – 12,437,319 shares with a nominal value of £621,000 were bought back at a total cost of £157,597,000 and held in treasury). At 30 September 2022 the Company had authority remaining to buy back 204,723,592 ordinary shares.

10 Transaction costs on acquisitions within the portfolio amounted to £383,000 (30 September 2021 – £382,000) and transaction costs on sales amounted to £1,089,000 (30 September 2021 – £190,000). These costs are included in the book cost of acquisitions and in the net proceeds of disposals.

11 Related Party Transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Further Shareholder Information

How to Invest

Scottish Mortgage's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Scottish Mortgage you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting scottishmortgage.com.

Dividend Reinvestment Plan

Computershare operate a Dividend Reinvestment Plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information log in to investorcentre.co.uk and follow the instructions or telephone 0370 707 1694.

Risk Warnings

- Past performance is not a guide to future performance.
- Scottish Mortgage is listed on the London Stock Exchange. The value of its shares and any income from them can fall as well as rise and investors may not get back the amount invested.
- Scottish Mortgage has a significant exposure to private companies. The risk could be increased as these assets may be more difficult to buy or sell, so changes in their prices may be greater.
- Scottish Mortgage 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.
- Scottish Mortgage invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Scottish Mortgage 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.
- Scottish Mortgage can buy back its own shares. The risks from borrowing, referred to above, are increased when a 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.

- Scottish Mortgage can make use of derivatives which may impact on its performance.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value ('NAV'). The Company may issue new shares when the price is at a premium which will reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.

The Company is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The staff of Baillie Gifford and the Directors of Scottish Mortgage may hold shares in Scottish Mortgage and may buy or sell such shares from time to time.

Further details of the risks associated with investing in the Company, including how charges are applied, can be found at scottishmortgage.com, or by calling Baillie Gifford on 0800 917 2112.

The information and opinions expressed within this Interim Financial Report are subject to change without notice. The information on this page has been issued and approved by Baillie Gifford & Co Limited, the Managers and Secretaries, and does not in any way constitute investment advice.

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Scottish Mortgage 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, Scottish Mortgage Investment Trust PLC will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities. Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

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

Third Party Data Provider Disclaimer

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FTSE Index Data

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Sustainable Finance Disclosure Regulation ('SFDR')

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 Scottish Mortgage Investment Trust PLC is marketed in the EU by the AIFM, BG & 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 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 Managers' approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website [bailliegifford.com](https://www.bailliegifford.com).

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework of 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 Alternative Investment Funds 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.

Glossary of Terms and Alternative Performance Measures (APM)

Total Assets

Total assets less current liabilities, before deduction of all borrowings.

Net Asset Value

Also described as shareholders' funds. Net Asset Value ('NAV') is the value of total assets less liabilities (including borrowings). Net Asset Value is calculated on the basis of borrowings stated at book value or fair value. An explanation of each basis is provided below. The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares).

Net Asset Value (Borrowings at Book)/Shareholders' Funds

Borrowings are valued at adjusted net issue proceeds. The value of the borrowings at book is set out in note 7 on page 22.

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

Borrowings are valued at an estimate of their market worth. The value of the borrowings at fair is set out in note 8 on page 22 and a reconciliation to Net Asset Value with borrowings at book value is provided below.

	30 September 2022	31 March 2022
Net Asset Value per ordinary share (borrowings at book value)	841.7p	1,021.8p
Shareholders' funds (borrowings at book value)	£12,019,535,000	£14,755,999,000
Add: book value of borrowings	£2,181,140,000	£2,131,588,000
Less: fair value of borrowings	(£1,705,071,000)	(£2,001,885,000)
Net Asset Value (borrowings at fair value)	£12,495,604,000	£14,885,702,000
Shares in issue at year end (excluding treasury shares)	1,428,019,945	1,444,131,650
Net Asset Value per ordinary share (borrowings at fair value)	875.0p	1,030.8p

Net Liquid Assets

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

Discount/Premium (APM)

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

		30 September 2022		31 March 2022	
		NAV (book)	NAV (fair)	NAV (book)	NAV (fair)
Net Asset Value per share	(a)	841.7p	875.0p	1,021.8p	1,030.8p
Share price	(b)	782.4p	782.4p	1,026.0p	1,026.0p
(Discount)/premium ((b)-(a)) ÷ (a)		(7.0%)	(10.6%)	0.4%	(0.5%)

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. Gearing represents borrowings at book value less cash and cash equivalents (including any outstanding trade settlements) expressed as a percentage of shareholders' funds.

		30 September 2022	31 March 2022
Borrowings (at book value)		£2,181,140,000	£2,131,588,000
Less: cash and cash equivalents		(£230,387,000)	(£229,962,000)
Less: sales for subsequent settlement		–	(£6,450,000)
Add: purchases for subsequent settlement		–	–
Adjusted borrowings	(a)	£1,950,753,000	£1,895,176,000
Shareholders' funds	(b)	£12,019,535,000	£14,755,999,000
Gearing: (a) as a percentage of (b)		16%	13%

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

		30 September 2022	31 March 2022
Borrowings (at book value)	(a)	£2,181,140,000	£2,131,588,000
Shareholders' funds	(b)	£12,019,535,000	£14,755,999,000
Potential gearing: (a) as a percentage of (b)		18%	14%

Turnover (APM)

Annual turnover is calculated on a rolling 12 month basis. The lower of purchases and sales for the 12 months is divided by the average assets, with average assets being calculated on assets as at each month's end.

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.

Total Return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

		30 September 2022			30 September 2021		
		NAV (book)	NAV (fair)	Share price	NAV (book)	NAV (fair)	Share price
Closing NAV per share/share price	(a)	841.7p	875.0p	782.4p	1,381.1p	1,378.8p	1,428.0p
Dividend adjustment factor*	(b)	1.0025	1.0024	1.0026	1.0020	1.0012	1.0016
Adjusted closing NAV per share/share price	(c = a x b)	843.8p	877.1p	784.4p	1,383.9p	1,380.4p	1,430.3p
Opening NAV per share/share price	(d)	1,021.8p	1,030.8p	1,026.0p	1,195.1p	1,190.0p	1,137.0p
Total return	(c ÷ d) - 1	(17.4%)	(14.9%)	(23.5%)	15.8%	16.0%	25.8%

* The dividend adjustment factor is calculated on the assumption that the final dividend of 2.07p (2021 – 1.97p) paid by the Company during the period was reinvested into shares of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

Directors

Chair: FC McBain ACA
Professor A Bhidé
LJ Dowley FCA
MT FitzPatrick CA
Professor PH Maxwell DPhil
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