

Marketing Communication – 30 November 2025

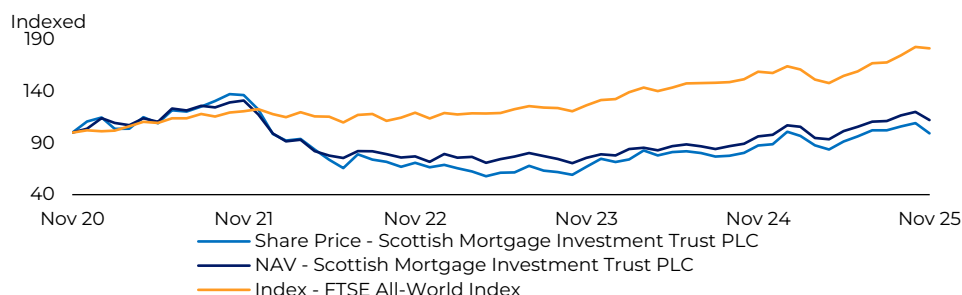
## Our purpose

- Scottish Mortgage aims to identify, own and support the world's most exceptional growth companies.
- We aim to provide long-term funding and support for the companies and entrepreneurs building the future of our economy.
- Our unconstrained approach enables us to have the broadest opportunity set spanning both public and private companies across the globe.
- We see it as our first duty to maximise total returns and limit fees so that shareholders keep more of the returns.

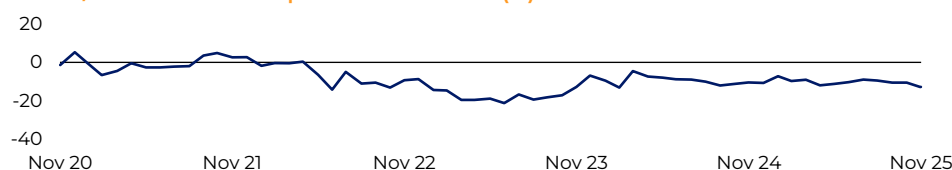
## Top ten holdings

Holdings	% of total assets
1 Space Exploration Technologies	8.2
2 TSMC	5.2
3 MercadoLibre	5.2
4 Amazon.com	4.4
5 ByteDance Ltd.	4.1
6 Meta Platforms	3.6
7 NVIDIA	3.4
8 ASML	3.0
9 Shopify	2.8
10 Stripe	2.7
Total	42.5

## Performance (in Sterling) Past performance does not predict future returns



## Premium/discount of share price to NAV at fair (%)



For details of the Company's liquidity policy, please see the Business Review in the Annual Report.

## Periodic performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	13.4	40.5	-0.6	311.7
NAV	16.5	45.8	12.2	378.0
Index*	14.2	52.1	81.4	250.6

## Discrete performance (%)

	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24	30/09/24- 30/09/25
Share Price	44.5	-45.0	-13.9	25.6	36.5
NAV	39.4	-36.3	-5.9	16.8	34.1
Index*	22.7	-3.6	11.1	20.2	17.4

Performance source: Morningstar, FTSE, total return in sterling. \*FTSE All-World Index.

## Key information



**Tom Slater**  
Manager



**Lawrence Burns**  
Deputy Manager

Total assets	£14.63bn
Total borrowing	£1.60bn
Ongoing charge	0.31%*
Dividend yield	0.4%
Gross gearing	12%
Net gearing	12%
Active share	88%**
Annual turnover	9%
Net asset value per share (NAV)	1221.43p
Share price	1065.00p
Discount of share price to NAV	12.8%

\*Ongoing charges as disclosed in the latest Annual Report and Financial Statements and calculated in accordance with AIC recommendations. These charges are incurred by the Trust and are not deducted from the value of your investment as these charges are already accounted for in the Trust's share price.

\*\*Relative to FTSE All-World Index. Source: Baillie Gifford & Co, FTSE.

## Distribution of total assets



Public companies Private companies Net liquid assets

• 70.8% of total assets are represented by 47 publicly limited companies

• 29.0% of total assets are represented by 52 private companies

• 0.1% of total assets are Net Liquid Assets

The top 30 holdings represent 76.7% of total assets

## Geographic breakdown

Region	% of total assets
North America	54.4
South America	6.9
Europe	15.9
Africa and Middle East	0.7
Asia	22.0
Net Liquid Assets	0.1

## Additional trust information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

Baillie Gifford Investment Management (Europe) Ltd (BGE) is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE has passported its authorisations under the mechanisms set out in the AIFM Directive. Scottish Mortgage Investment Trust PLC (the "Company") is an alternative investment fund for the purpose of Directive 2011/61/EU (the "AIFM Directive"). Baillie Gifford & Co Limited is the alternative investment fund manager ("AIFM") of the Company and is authorised and regulated in the UK by the Financial Conduct Authority.

Baillie Gifford Asia (Hong Kong) Limited

柏基亞洲(香港)有限公司 (BGA) holds a Type 1 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes and closed-ended funds such as investment trusts to professional investors in Hong Kong.

Baillie Gifford Asia (Singapore) Private Limited (BGAS) is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore. BGA and BGAS are wholly owned subsidiaries of Baillie Gifford Overseas Limited, which is wholly owned by Baillie Gifford & Co.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth. The total borrowings disclosed in this document are at par value.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Trust you own shares in the Trust. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Trust.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The gross gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders'

funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

A negative cash position may sometimes occur due to obligations awaiting settlement. Baillie Gifford & Co Limited's annual remuneration is 0.30% on the first £4 billion and thereafter 0.25% of total assets less current liabilities (excluding short-term borrowings for investment purposes), calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report and Financial Statements. There are no additional one-off, ongoing or incidental costs charged by the Trust when its shares are traded. As such, costs have been shown as not applicable (N/A) in the costs table of the Trust's Key Information Document.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum. Source Baillie Gifford & Co Limited unless otherwise stated.

### Target market

The Trust is suitable for all investors seeking a fund that aims to deliver total returns, predominantly driven by capital growth, over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Trust does not offer capital protection.

### Contact us

For further information about the Trust or Baillie Gifford, please email us.

#### Intermediary Enquiries

Email: funds@bailliegifford.com

#### Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

### Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust 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.
- The Trust invests in emerging markets, which includes China, where difficulties with market volatility, political and

economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

- Unlisted investments such as private companies, in which the Trust has a significant investment, can increase risk. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Values for securities which are difficult to trade such as private companies may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust 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 may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

### Legal notices

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

## Additional geographical location information

### Belgium

The Company has not been and will not be registered with the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) (the FSMA) as a public foreign alternative collective investment scheme under Article 259 of the Belgian Law of 19 April 2014 on alternative collective investment institutions and their managers (the Law of 19 April 2014).

The shares in the Company will be marketed in Belgium to professional investors within the meaning the Law of 19 April 2014 only. Any offering material relating to the offering has not been, and will not be, approved by the FSMA pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, this offering as well as any documents and materials relating to the offering may not be advertised, offered or distributed in any other way, directly or indirectly, to any other person located and/or resident in Belgium other than to professional investors within the meaning the Law of 19 April 2014 and in circumstances which do not constitute an offer to the public pursuant to the Law of 19 April 2014.

The shares offered by the Company shall not, whether directly or indirectly, be marketed, offered, sold, transferred or delivered in Belgium to any individual or legal entity other than to professional investors within the meaning the Law of 19 April 2014 or than to investors having a minimum investment of at least EUR 250,000 per investor.

### Germany

The Trust has not offered or placed and will not offer or place or sell, directly or indirectly, units/shares to retail investors or semi-professional investors in Germany, i.e. investors which do not qualify as professional investors as defined in sec. 1 (19) no. 32 German Investment Code (Kapitalanlagegesetzbuch – KAGB) and has not distributed and will not distribute or cause to be distributed to such retail or semi-professional investor in Germany, this document or any other offering material relating to the units/shares of the Trust and that such offers, placements, sales and distributions have been and will be made in Germany only to professional investors within the meaning of sec. 1 (19) no. 32 German Investment Code (Kapitalanlagegesetzbuch – KAGB).

### Luxembourg

Units/shares/interests of the Trust may only be offered or sold in the Grand Duchy of Luxembourg (Luxembourg) to professional investors within the meaning of Luxembourg act by the act of 12 July 2013 on alternative investment fund managers (the AIFM Act). This document does not constitute an offer, an invitation or a solicitation for any investment or subscription for the units/shares/interests of the Trust by retail investors in Luxembourg. Any person who is in possession of this document is hereby notified that no action has or will be taken that would allow a direct or indirect offering or placement of the units/shares/interests of the Trust to retail investors in Luxembourg.

### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Trust may not be circulated or distributed, nor may be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, as modified or amended from time to time (**SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Trust is subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or  
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA,  
(2) where no consideration is or will be given for the transfer;  
(3) where the transfer is by operation of law; or  
(4) pursuant to Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### Switzerland

The Trust has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering to non-qualified investors pursuant to Art. 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). Accordingly, the interests in the Trust may only be offered or advertised, and this document may only be made available, in Switzerland to qualified investors within the meaning of CISA. Investors in the Trust do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Managed by

**Baillie Gifford**