

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Quarterly Data Pack

Q3 2025

Managed by

Baillie Gifford™

Important Information and Risk Factors

Baillie Gifford & Co and Baillie Gifford & Co Limited are authorised and regulated by the Financial Conduct Authority (FCA). Baillie Gifford & Co Limited is an authorised Alternative Investment Fund Manager and Company Secretary of investment trusts.

Baillie Gifford Overseas Limited (BGO) is wholly owned by Baillie Gifford & Co. BGO provides investment management and advisory services to non-UK clients. Both are authorised and regulated by the FCA.

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. BGAS is a wholly owned subsidiary of BGO.

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"), and Baillie Gifford & Co Limited is the alternative investment fund manager ("AIFM") of the Company. The Company's offering documents, constitutional documents, the key information document, and the annual report are available on request. The key information document is also available in French, Dutch and German. Any prospective investors must read and analyse the aforementioned documents carefully and thoroughly.

This presentation 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").

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.

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. The specific risks associated with the Trust include:

— Changes in the rates of exchange may cause the value of your investment (and any income it may pay) to go down or up.

— 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 Trust might receive upon their sale.

— 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.

— 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 borrowings will increase the amount of this loss.

— 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 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.

All information is sourced from Baillie Gifford & Co and unaudited unless otherwise stated.

Important 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).

Important Information and Risk Factors

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.

Important Information 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).

Important Information 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.

Important Information Hong Kong

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 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 (Hong Kong) Limited 柏基亞洲(香港)有限公司 is a wholly owned subsidiary of Baillie Gifford Overseas Limited, which is wholly owned by Baillie Gifford & Co.

Important Information 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.

Important Information 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.

Past Performance

Past performance is not a guide to future returns.

Important Information and Risk Factors

Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us.

Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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Executive Summary

Key information

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 companies and entrepreneurs building the future of our economy.

£15.5bn

Total assets

£12.8bn

Market cap

1137.5p

Share Price

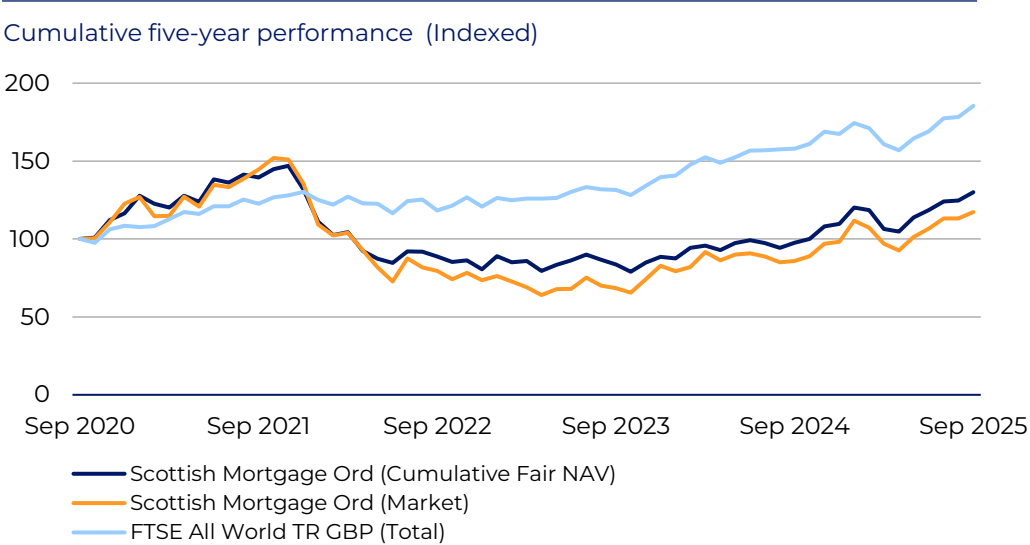
1261.4p

Net asset value per share (NAV)

9.8%

Discount of share price to NAV

As at 30 September 2025.



Source: Morningstar, FTSE. Data rebased to 100. Sterling. Data five years rolling cumulative to 30 September 2025. The Net Asset Value performance is NAV Cum Fair.

Past performance is not a guide to future returns.

Performance to 30 September 2025 %

	YTD 2025	1 years	3 years	5 years	10 years
Share Price	19.4	36.5	47.7	17.3	400.4
NAV	18.5	33.3	46.5	30.0	472.9
FTSE All-World Index	10.8	17.4	56.8	85.4	263.3

Source: Morningstar, FTSE.

The Net Asset Value performance periods are reported as NAV Cum Fair.

Total return in sterling terms. Past performance is not a guide to future returns.

Top 10 Holdings

	Stock	%
1	SpaceX	7.6
2	Mercado Libre	5.4
3	TSMC	4.6
4	Amazon.com	4.3
5	Meta Platforms	4.0
6	ByteDance Ltd.	3.4
7	NVIDIA	3.3
8	ASML	3.1
9	Sea Limited	3.0
10	Spotify	2.8
Total		41.7

As at 30 September 2025.

Private and public company holdings

73.2% public

26.5% private

26.5% in private companies, which equates to 52 holdings

73.2% in public companies, which equates to 46 holdings

77.4% of the portfolio makes up the top 30 holdings

For a breakdown of all holdings, please visit scottishmortgage.com
As at 30 September 2025. Excludes 0.3% Net Liquid Assets.

Our Philosophy

Our purpose is simple. Maximise total returns over the long term. To do that, we aim to own the world's most exceptional public and private growth companies. And we limit fees so that shareholders keep more of any returns generated.

Investing in companies at the forefront of structural change means share price peaks and troughs are inevitable, for both the companies we own and the trust itself.

We understand the demand for up-to-date information from our shareholders, which is why we are producing this quarterly data pack. However, please remember that such short-term share price movements are overwhelmingly driven by factors other than company fundamentals.

In our experience, share prices follow fundamentals over the long run and progress always prevails. Part of our edge lies in looking through this noise to identify long-term signals while most of the market is obsessed with today's headlines.

We ask that owners of Scottish Mortgage share in our long-time horizons, our commitment to investing in progress, and be aware that returns are not delivered in a straight line.

The returns we aim to produce for shareholders will appeal to many, but the road travelled in achieving them may not

Tom Slater

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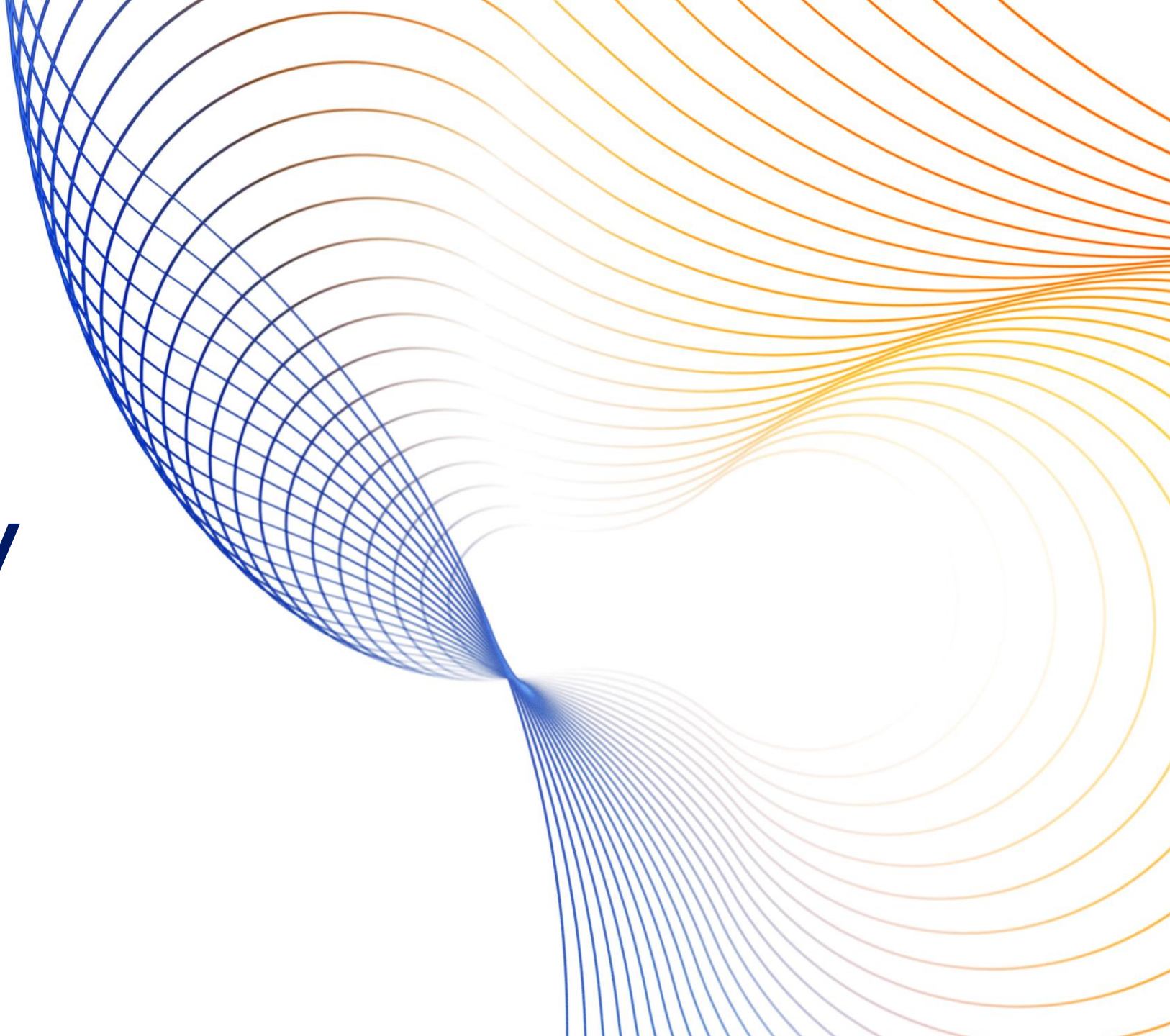
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Quarterly Commentary



Q3 2025 Quarterly Commentary

Top Five Absolute Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
TSMC	4.9	20.6	1.0	TSMC designs and manufactures advanced semiconductor chips for global technology companies, providing the foundational hardware that powers smartphones, data centres, AI systems, and connected devices worldwide. Its earnings in the period exceeded expectations, at US\$30B revenue (+17% on previous). “The AI demand actually continues to be very strong... the numbers are insane.” — C.C. Wei, Chairman & CEO
PDD Holdings	2.9	28.5	0.8	PDD operates digital commerce platforms — notably Pinduoduo and Temu — that use data, social interaction, and gamified features to make online shopping more fun, efficient, and affordable. PDD's strong platform engagement from SMEs and brand merchants have been a boost of late. And a recent rally in Chinese equities has been driven by renewed government stimulus, stronger institutional buying, and improving investor confidence that policy will stabilize growth and revive market sentiment. Longer-term, PDD's unique culture and approach to experimentation excite us for the years ahead.
Roblox	2.3	34.5	0.8	Roblox offers a digital platform that lets users create, share, and explore immersive 3D worlds, blending gaming, social interaction, and virtual economy into a single user-generated metaverse. “We estimate now that 3.2% of global gaming revenue is going through Roblox, up from 2.3% last year... our goal of capturing 10% of the global gaming content market remains unchanged” — David Baszucki, Founder & CEO
CATL	1.3	63.8	0.7	CATL develops and manufactures advanced lithium-ion batteries that power electric vehicles, energy storage systems, and smart grids, driving the global transition to clean energy. CATL is estimated to sell over 600 GWh of batteries in 2025 and nearly 800 GWh in 2026, thanks to booming demand for energy storage systems and its strong 40% share of China's electric vehicle market — helping the company to meaningfully grow its earnings. Its R&D advantage could also serve CATL well in emerging applications like ships, aircraft, and physical AI.
Shopify	2.5	31.1	0.7	Shopify builds and powers e-commerce infrastructure that enables businesses of all sizes to create online stores, manage payments and logistics, and sell seamlessly across digital channels. Shopify delivered another quarter of high growth (revenue \$2.7 billion, +31% YoY) and expanding profitability, reaffirming its position as the leading commerce platform for businesses of all sizes. Shopify's positioning as the default infrastructure for global commerce, combined with its rapid innovation in AI and agentic shopping, gives it enormous upside as ecommerce enters its next structural growth phase.

Source: Revolution. Sterling.

Q3 2025 Quarterly Commentary

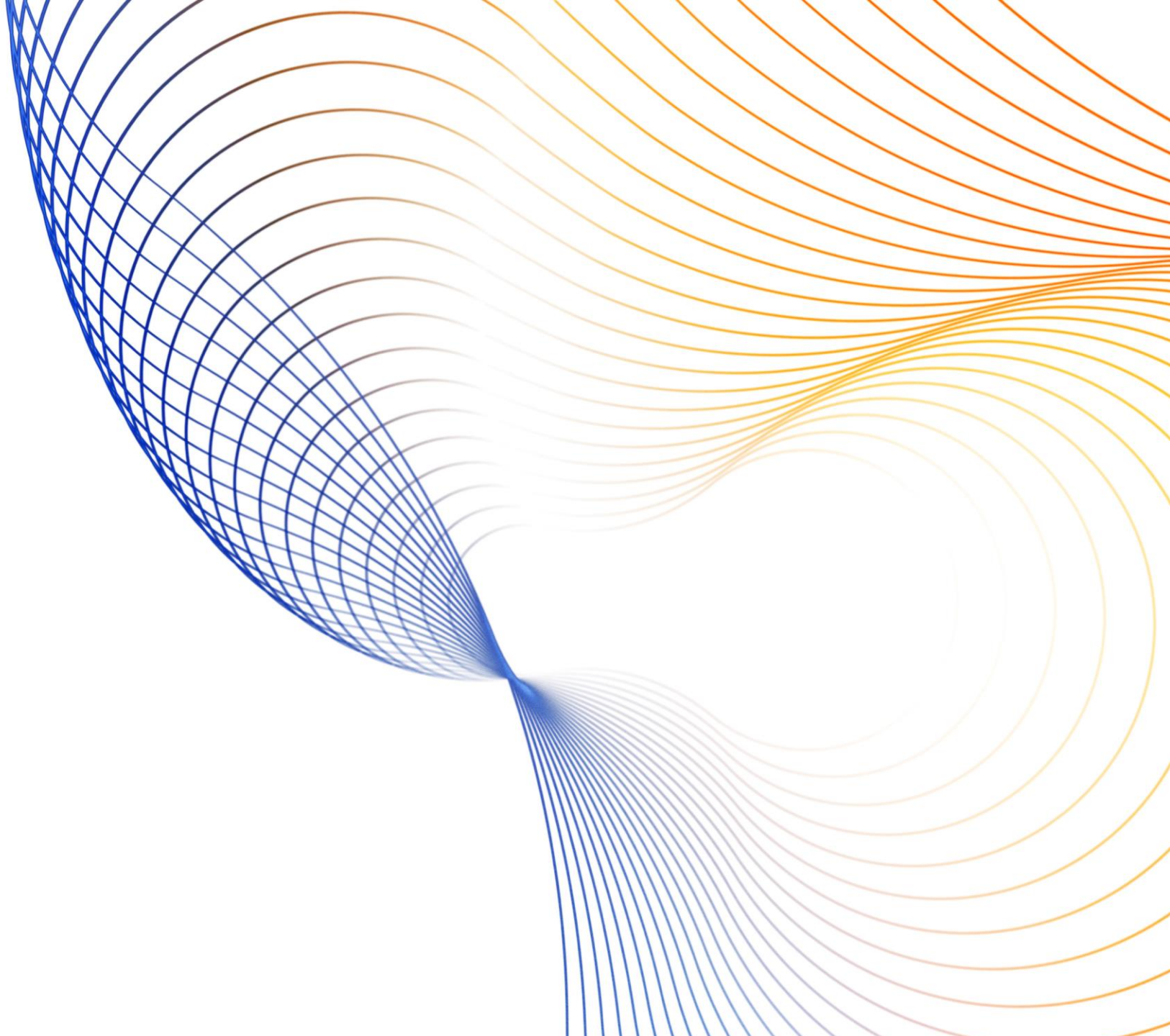
Bottom Five Absolute Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
MercadoLibre	6.6	-9.0	-0.7	MercadoLibre operates Latin America's leading digital commerce and fintech ecosystem, enabling consumers and merchants to buy, sell, pay, and access financial services through its integrated marketplace and financial platforms. Revenue was up over 30% in the recent period and operating income was a record \$825mn, though there was some margin compression from free-shipping and credit-card investment. We share management's long-term excitement: "We are exceptionally well positioned to drive financial inclusion and the offline-to-online retail shift in Latin America" — Martín de los Santos, CFO.
Brandtech	0.6	-42.8	-0.4	The Brandtech Group creates and invests in technology-driven marketing businesses, combining data, content, and AI to help global brands scale in the digital era. The valuation reflects recent company performance against a tougher backdrop. Brandtech Group retains upside potential if it broadens adoption of its AI led marketing platform among large enterprises, strengthens partnerships to improve margins, and converts more growth into durable free cash flow.
Spotify	3.7	-7.4	-0.4	Spotify effectively intermediates hundreds of millions of audio relationships. It delivers a global audio platform that combines music, podcasts, and personalised recommendations, using data and machine learning to connect creators and listeners. Monthly active users grew by 18mn to 696mn, though the company acknowledged a slower-than-expected ramp in advertising performance. "Our approach has always been to focus on creating lifetime value rather than optimizing for quarter-to-quarter performance" — Daniel Ek, CEO.
Meituan	2.0	-14.3	-0.3	Meituan operates a super-app ecosystem in China that links consumers with local services such as food delivery, travel, retail, and entertainment, leveraging logistics and intelligence to power China's on-demand economy. The share price has been weak recently, after resurgent efforts by competitors, in particular Alibaba and JD.com. However, "industry progress does not come from temporary scale driven by massive short-term subsidies... it lies in empowering merchants to reduce operational costs, enhance efficiency and improve quality through digital transformation" — Xing Wang, Co-Founder, Chairman & CEO.
Adyen	2.1	-10.8	-0.3	Adyen provides a unified payments platform that enables businesses to accept, process, and manage transactions across online, mobile, and in-store channels, through a single global system. Tariffs have been a recent headwind for some of its APAC customers trading into the US. However, management is focused on growth: "We continue to increase share of wallet in multiple verticals and geographies while winning new customers." — Ingo Uytendhaage, Co-CEO.

Source: Revolution. Sterling.







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Portfolio








Portfolio

Top 30 Holdings

Stock	%
 Space Exploration Technologies	7.6
MercadoLibre	5.4
TSMC	4.6
 Amazon.com	4.3
 Meta Platforms	4.0
 ByteDance Ltd.	3.4
NVIDIA	3.3
 ASML	3.1
Sea Limited	3.0
 Spotify	2.8


Stock	%
PDD Holdings	2.7
Ferrari	2.7
 Stripe	2.5
Shopify	2.4
Cloudflare	2.2
 Wise	2.2
 Tempus AI Inc	2.0
Roblox	1.8
 Zipline	1.7
Adyen	1.7

Stock	%
DoorDash	1.7
 Meituan	1.6
CATL	1.6
 Netflix	1.4
 Snowflake	1.4
BYD Company	1.4
Coupage	1.3
 Aurora	1.2
 Tesla Inc	1.2
Insulet Corporation	1.2
Total	77.4

As at 30 September 2025. Excludes cash.

 Held privately and now public

 Private

 Held > 10 years

Portfolio Activity

12 Months to 30 September 2025

 New buys	 Additions	 Complete Sales	 Reductions*	 Private companies follow on rounds
Anthropic	Atlas Copco	HDFC	Delivery Hero	Carbon
AppLovin	BYD Company	Kinnevik	Horizon Robotics	Climeworks
CATL	Coupang	Wayfair	Meituan	Databricks
Figma	Doordash	Vir Biotechnology	NVIDIA	Enveda Therapeutics
Revolut	Hermès International		Tempus AI	GoBrands
Xiaohongshu (RedNote)	Insulet		Tesla Inc	Nuro
	Meta Platforms		Wise	PsiQuantum
	Nu Holdings			
	PDD Holdings			
	Sana Biotechnology			
	SEA Limited			
	Shopify			

Example Transactions – T notes

Anthropic

Anthropic's mission is to build safe, steerable and transparent frontier AI for the enterprise. Founded in 2021 by former OpenAI researchers, the company's flagship Claude models are already delivering at scale, with ~\$5bn in revenue and rapid adoption of Claude Code, an AI "virtual collaborator", that is emerging as a front-runner in software development and ramping to \$500m+ ARR. We believe Anthropic's early leadership in coding is strategic infrastructure: if an AI can read and write code, it can use tools, reason through multi-step problems and orchestrate complex workflows. These are advantages that could compound as the company expands into high-return-to-intelligence verticals such as financial services and life sciences.

Xiaohongshu (RedNote)

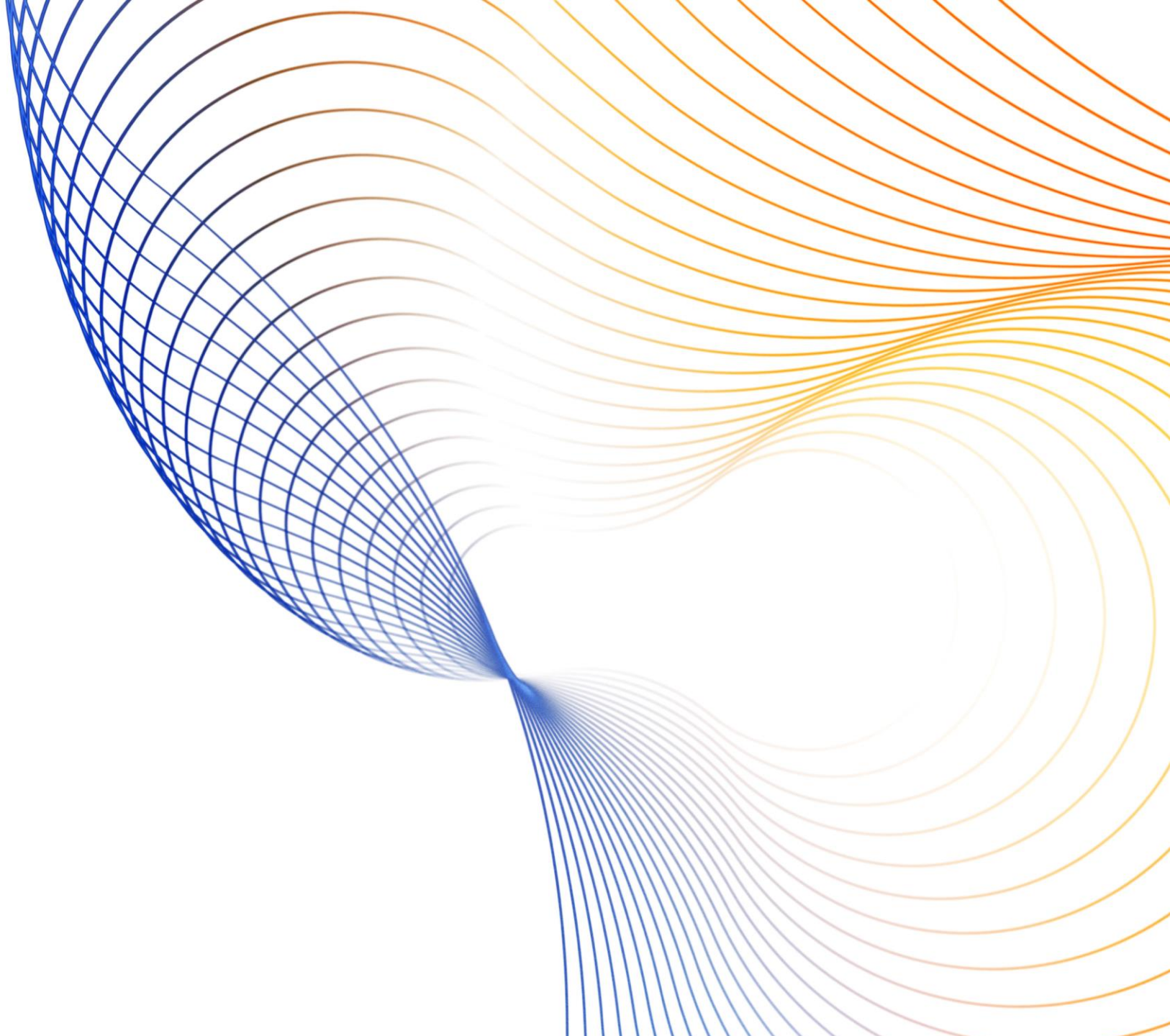
Xiaohongshu (RedNote) is a lifestyle content community in China that helps people discover products and make purchase decisions. It serves an affluent, young, Tier-1/2 skewed audience with 350m monthly and 100m+ daily active users, indexing user-generated posts and searches across everyday-life categories. Daily search queries are already 50-60% of Baidu's, reflecting strong intent and utility.

12 months to 30 September 2025. The company also fulfilled capital commitments to Arch Ventures, Antler East Africa Fund and Sinnovation.

*A selection of reductions shown, in Sterling.

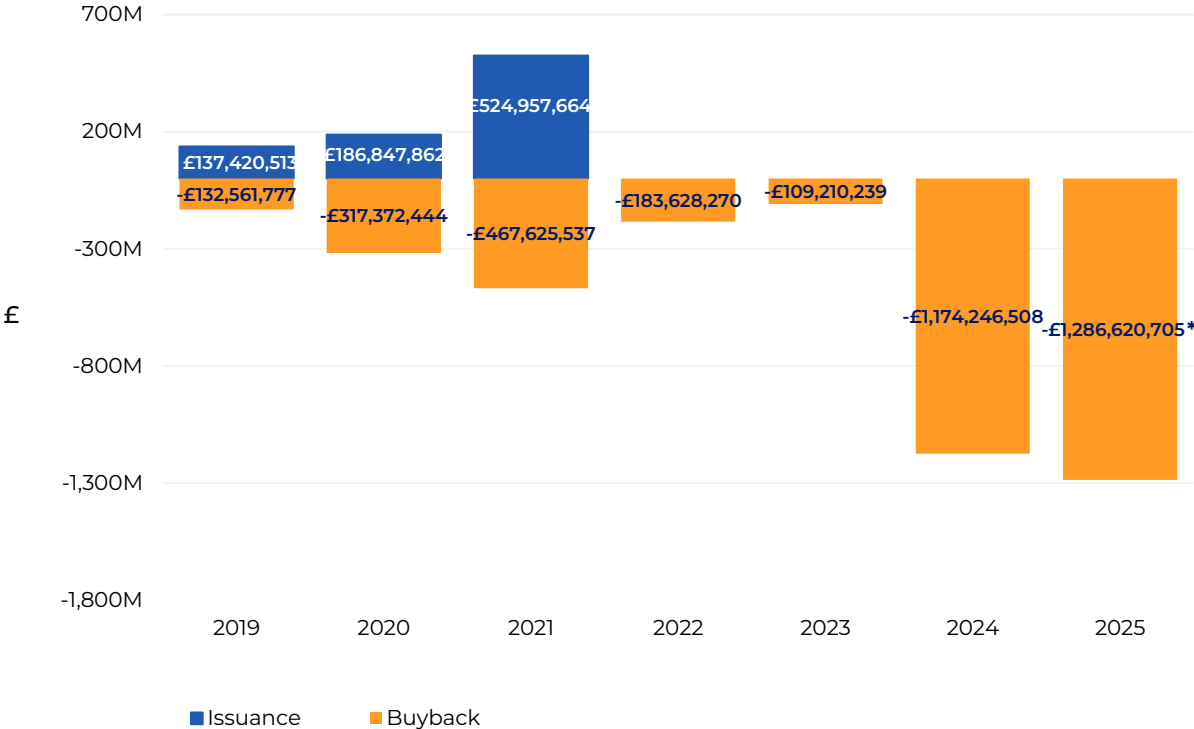
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Trust Mechanics



Trust Mechanics

Issuances and Buybacks



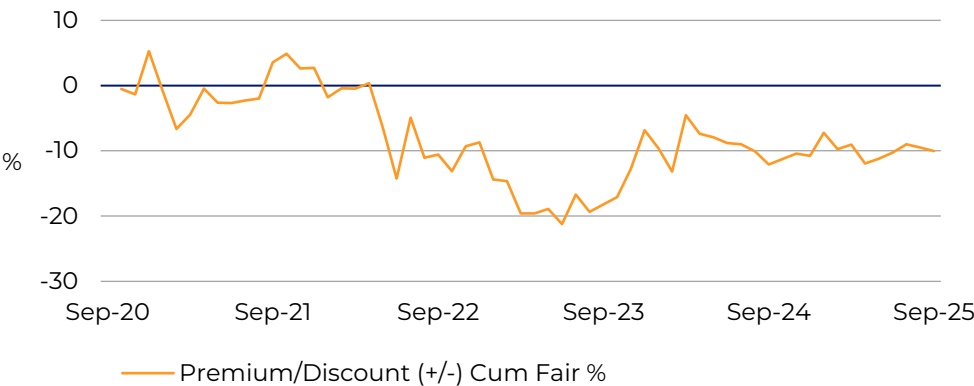
*Figure for the year to 30 September 2025.

Source: Baillie Gifford & Co. Sterling.

Gearing (one year to 30 September 2025)

Gearing	11.0%
Gross gearing	11.0%

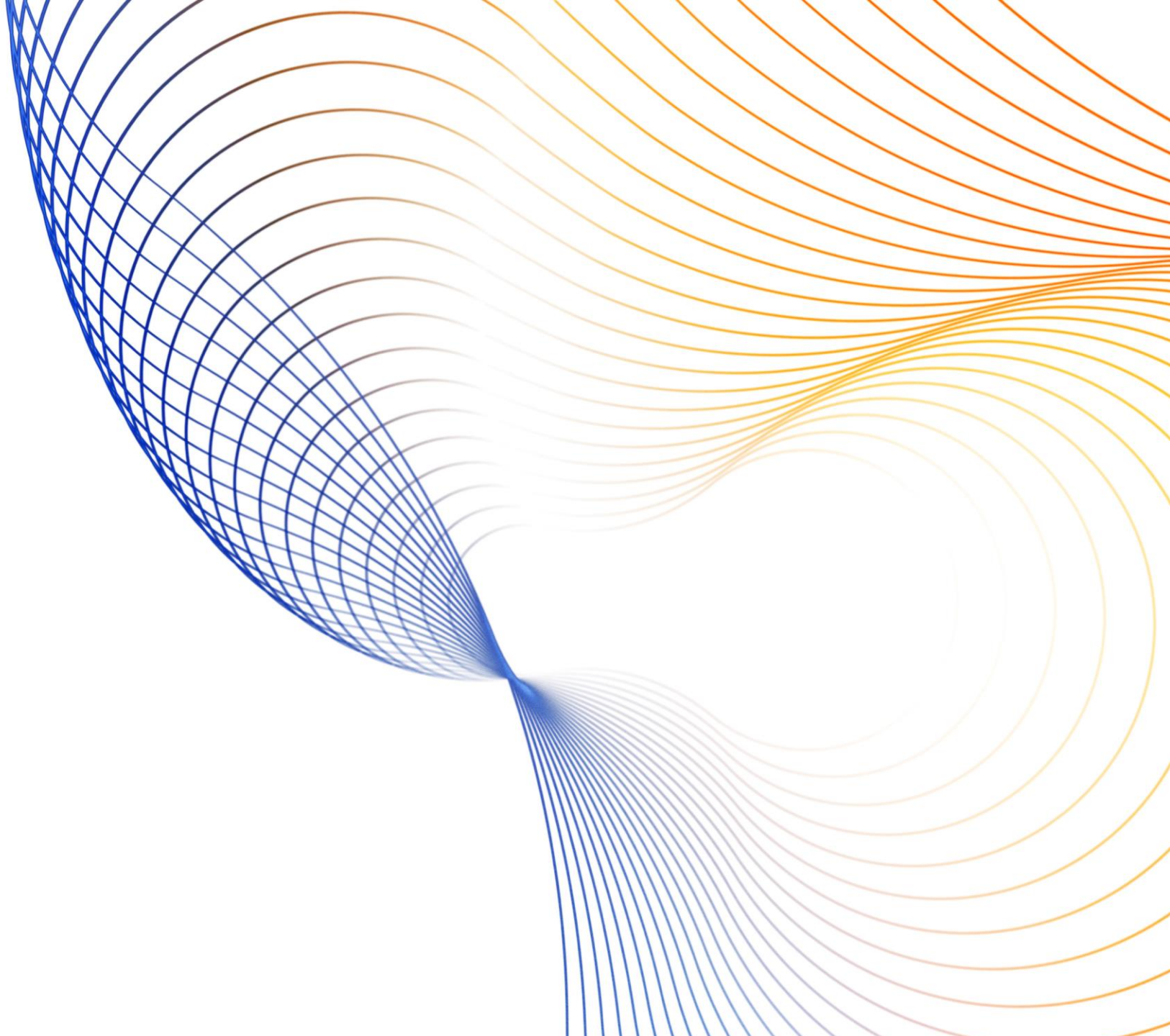
Premium/discount of share price to NAV at fair (%)



Source: Morningstar. Scottish Mortgage.

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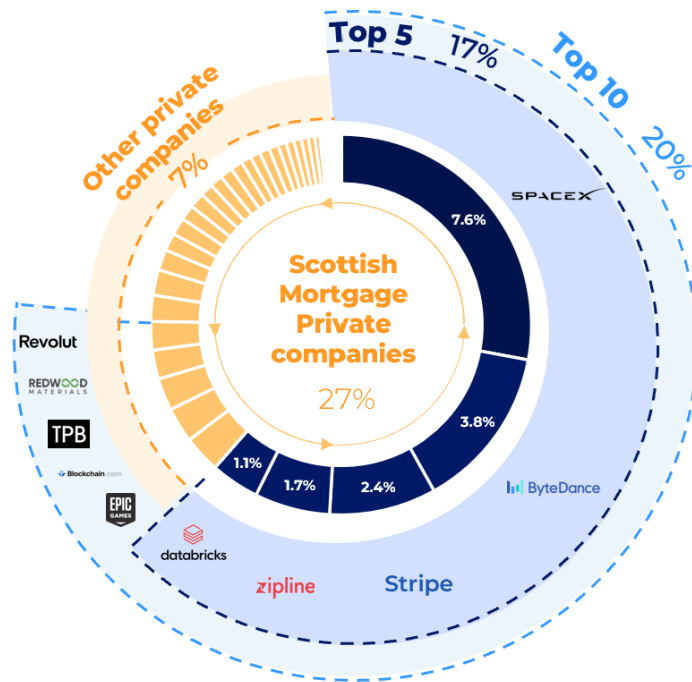
Private Companies



Private Companies

Private Allocation Summary

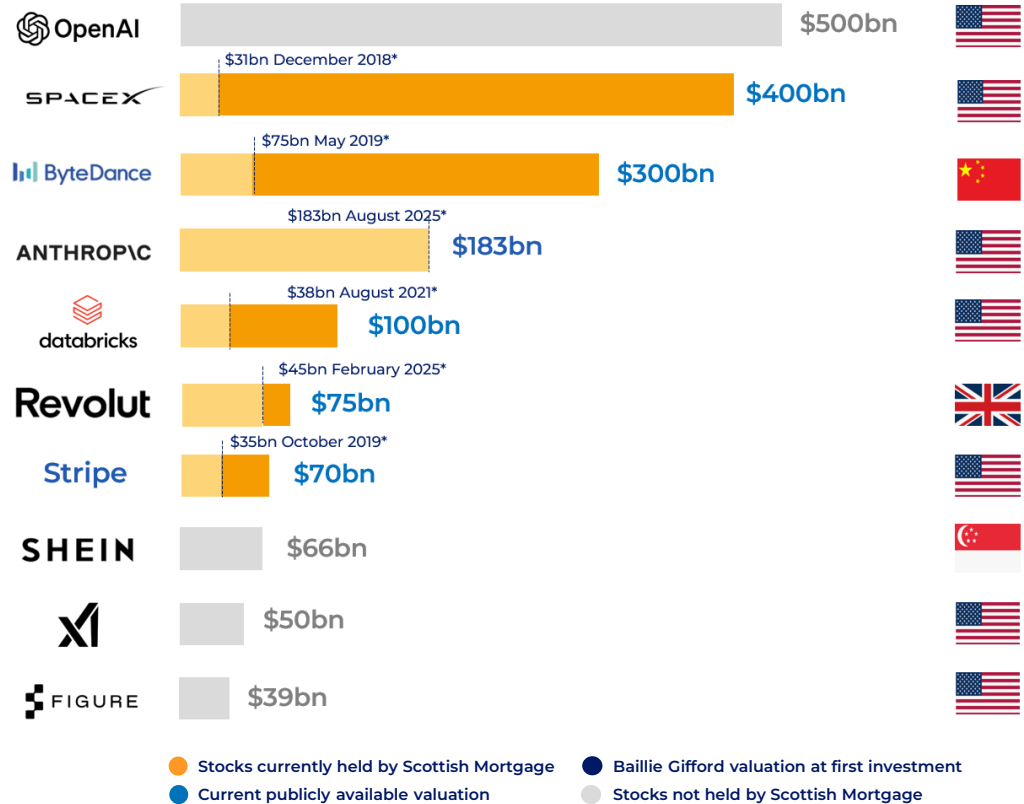
Private Allocation Summary



As at 30 September 2025.

Top 10 World's Most Valuable Unicorns

Scottish Mortgage owns over half of them



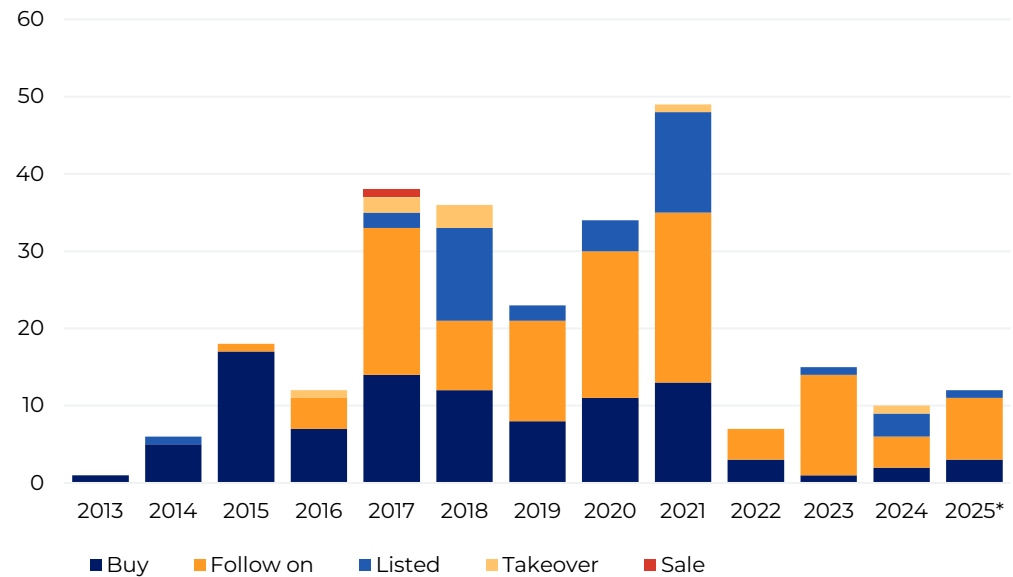
Source: CB Insights, Pitchbook. US dollar. As at 7 October 2025.

*First invested date is based on Scottish Mortgage.

Baillie Gifford valuations at first investment. Public valuations are latest available.

Activity Over Time

Private Company Activity Over Time

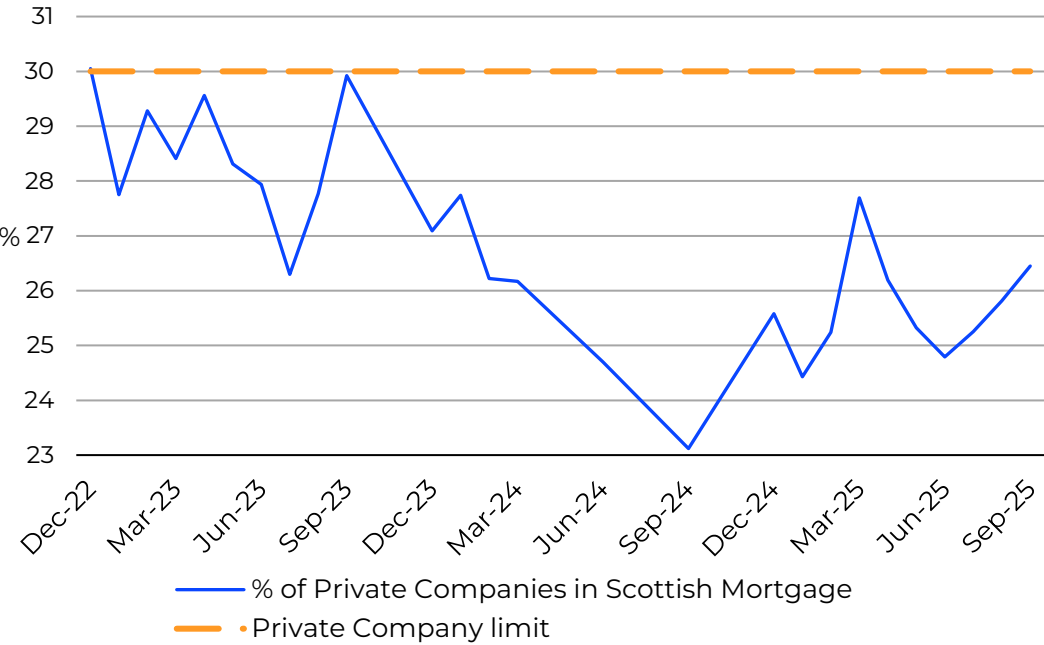


Of the 101 investments made:

Liquidated	Takeover	Listed	Currently held
6	8	34	52 [^]

Scottish Mortgage, private company transactions 13 years to 30 September 2025. [^]Includes one unlisted instrument with potential residual value.
*As at 30 September 2025.
For further information on the terms used, please refer to the glossary section on page 35.

Private Company Exposure



The limit on private investments is measured at time of purchase.

Size and Strength

Maturity

Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

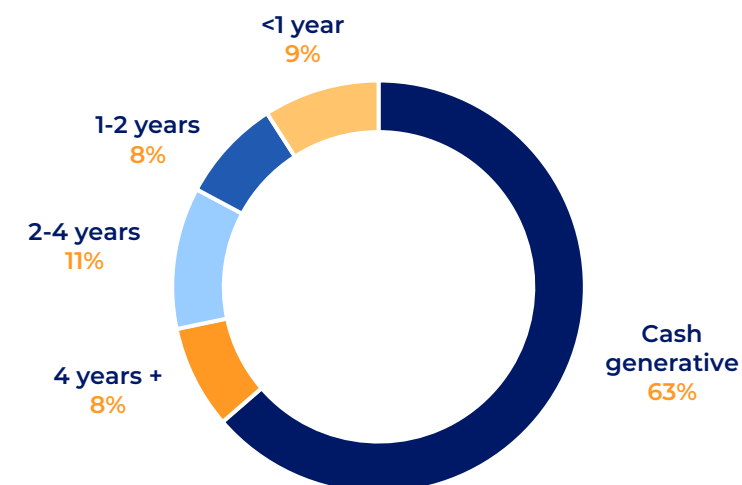
Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.5	10
Small	\$300m-\$2bn	4.4	15
Medium	\$2bn-\$10bn	3.5	6
Large	>\$10bn	17.8	9
Total		26.2	40

Source: Baillie Gifford. As at 30 September 2025. US dollar. **Excludes venture funds.**

For further information on the terms used, please refer to the glossary section on page 35.

Robustness

Our companies remain well capitalised:



Companies not cash generative show the estimated years of cash runway.

Based on fair value of private companies within the Scottish Mortgage portfolio, as at 30 September 2025.

Valuation Summary

Valuation Movements to 30 September 2025



Valuation Analysis

Revaluation Summary	
Private companies held	52
Instruments** held	88
Number of revaluations	483
Revaluation Stats	
Valued up to 4 times	18.8%
Valued 5+ times	81.3%
Valuation Movements	
Average movement at private company level	4.2%
Average movement per instrument	1.9%
Average movement in top 10 private companies	33.4%

Source: Baillie Gifford & Co. Scottish Mortgage private company valuation changes one year to 30 September 2025. Past performance is not a guide to future returns.
**Instrument: Different classes of stock, issued by private companies to differentiate ownership rights or investment terms among investors.

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Portfolio Characteristics



Portfolio Characteristics

Geography and Sector

One-year top and bottom five geographic contributors

Geographical location	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Total contribution (%)
USA	59.3	63.5	10.2
Canada	2.5	2.5	1.0
Singapore	2.3	0.3	0.9
Sweden	4.9	0.7	0.9
Taiwan	4.2	2.0	0.6
China	13.9	3.2	-1.6
Germany	0.9	2.1	-0.7
Italy	3.4	0.7	-0.6
Netherlands	5.4	1.0	-0.5
Brazil	7.5	0.4	-0.2

One-year top and bottom five sector contributors

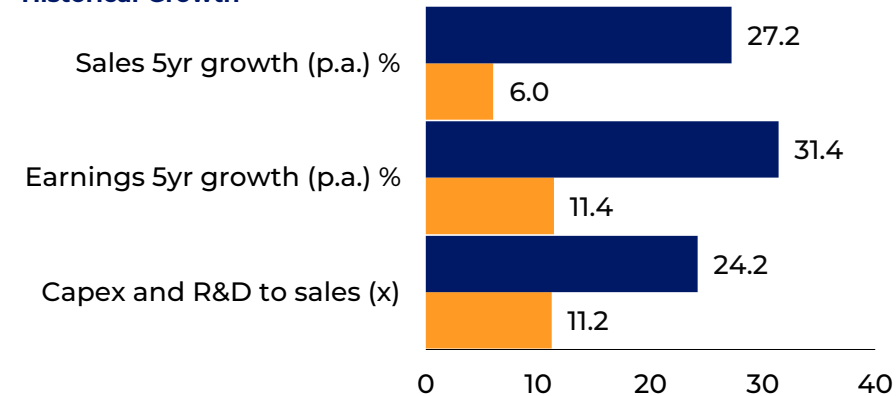
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Total contribution (%)
Consumer Discretionary	31.2	13.9	5.6
Industrials	21.0	13.0	4.3
Technology	40.2	28.6	3.6
Consumer Staples	1.3	4.9	0.8
Real Estate	0.0	2.2	0.3
Consumer Services	2.0	0.0	-1.6
Financials	5.0	15.7	-1.2
Health Care	8.3	9.3	-0.4
Consumer Goods	1.1	0.0	-0.4
Telecommunications	0.0	2.8	-0.1

Source: Revolution, FTSE. One year to 30 September 2025.

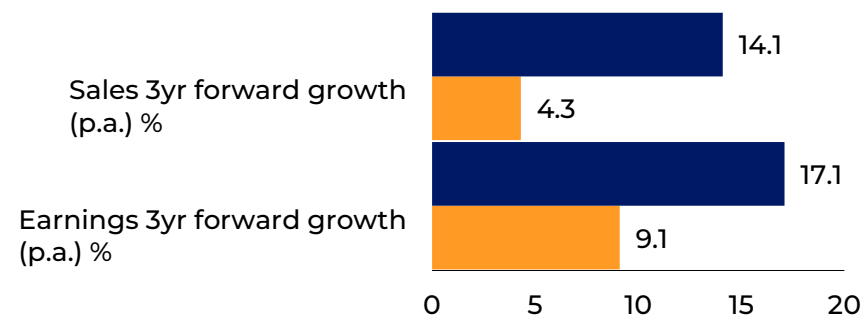
Portfolio Characteristics

Risk

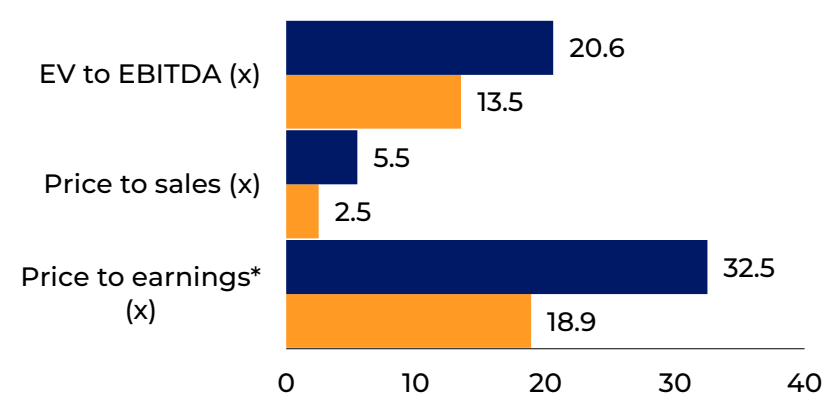
Historical Growth



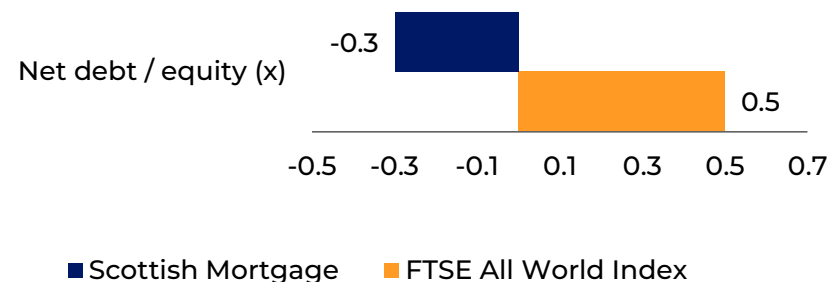
Forward Growth



Valuation



Resilience



Source: FactSet, FTSE. Scottish Mortgage, Sterling. As at 30 September 2025. *One year forward.

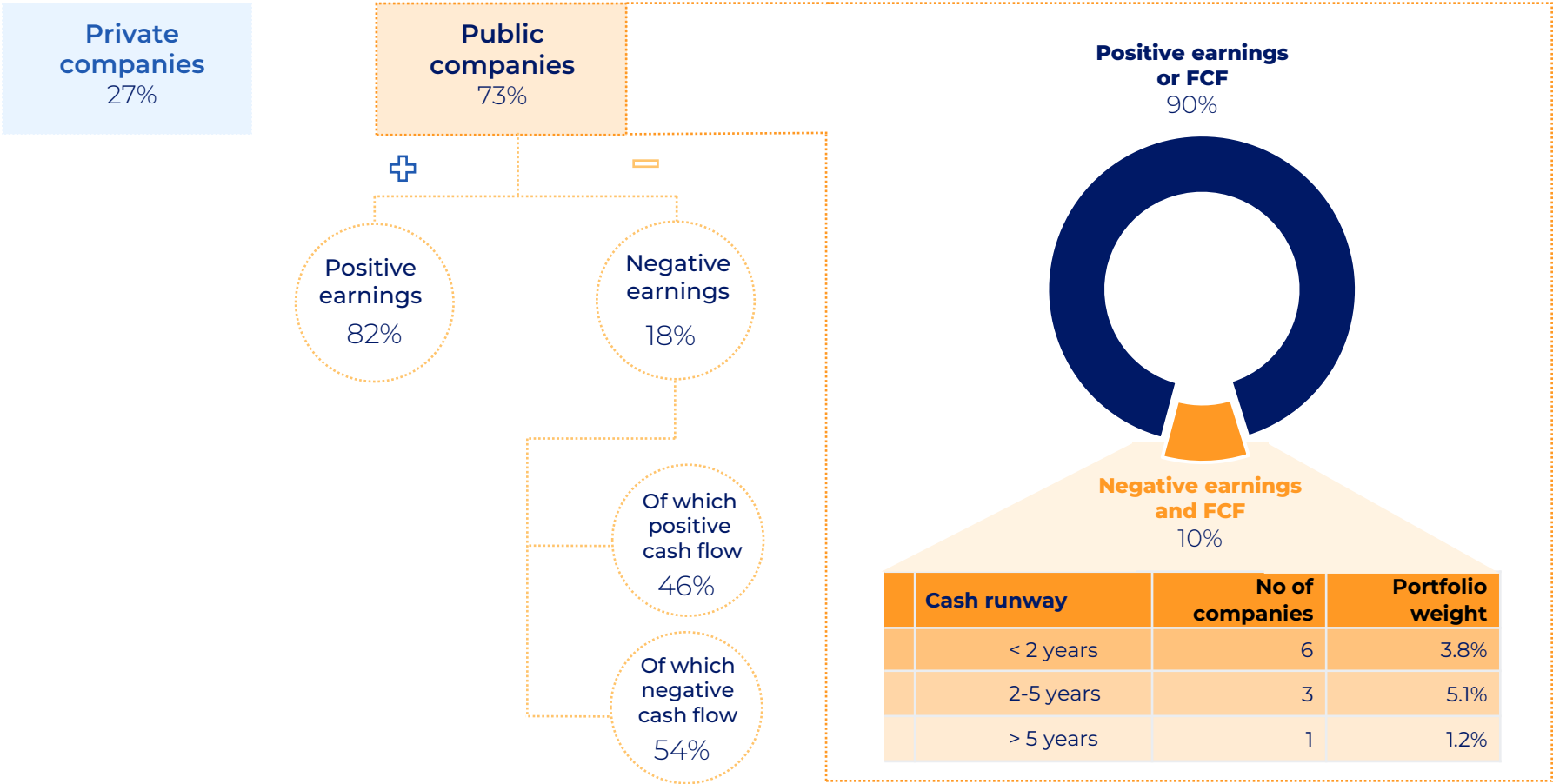
All earnings Trust and index figures are calculated excluding negative earnings. Net debt to equity fund and index figures excludes financials.

For further information on the terms used, please refer to the glossary section on page 35.

Portfolio Characteristics

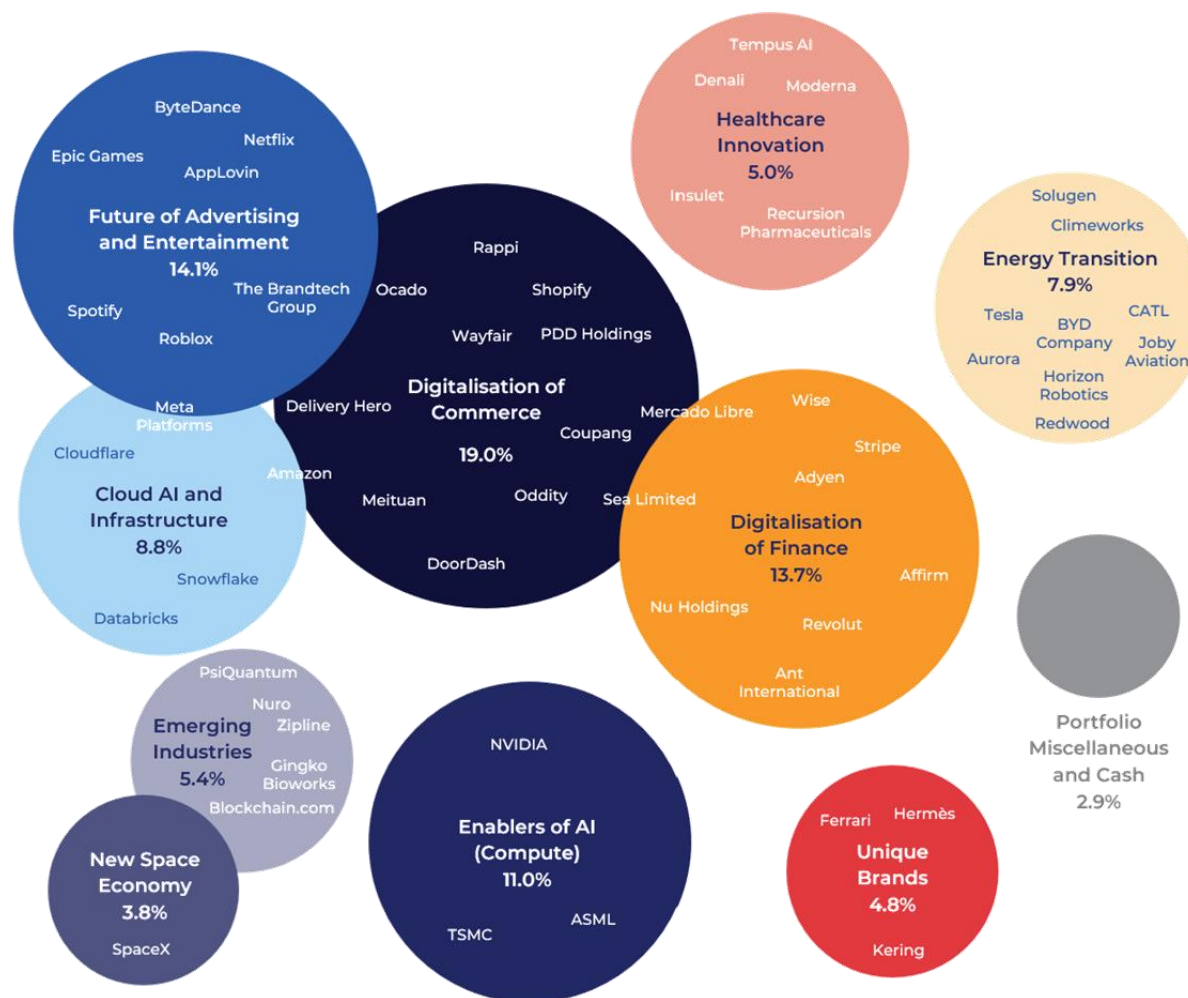
Financial Resilience

Scottish Mortgage Portfolio as at 30 September 2025



Source: FactSet. Scottish Mortgage, as at 30 September 2025, Sterling. FCF – free cash flow.

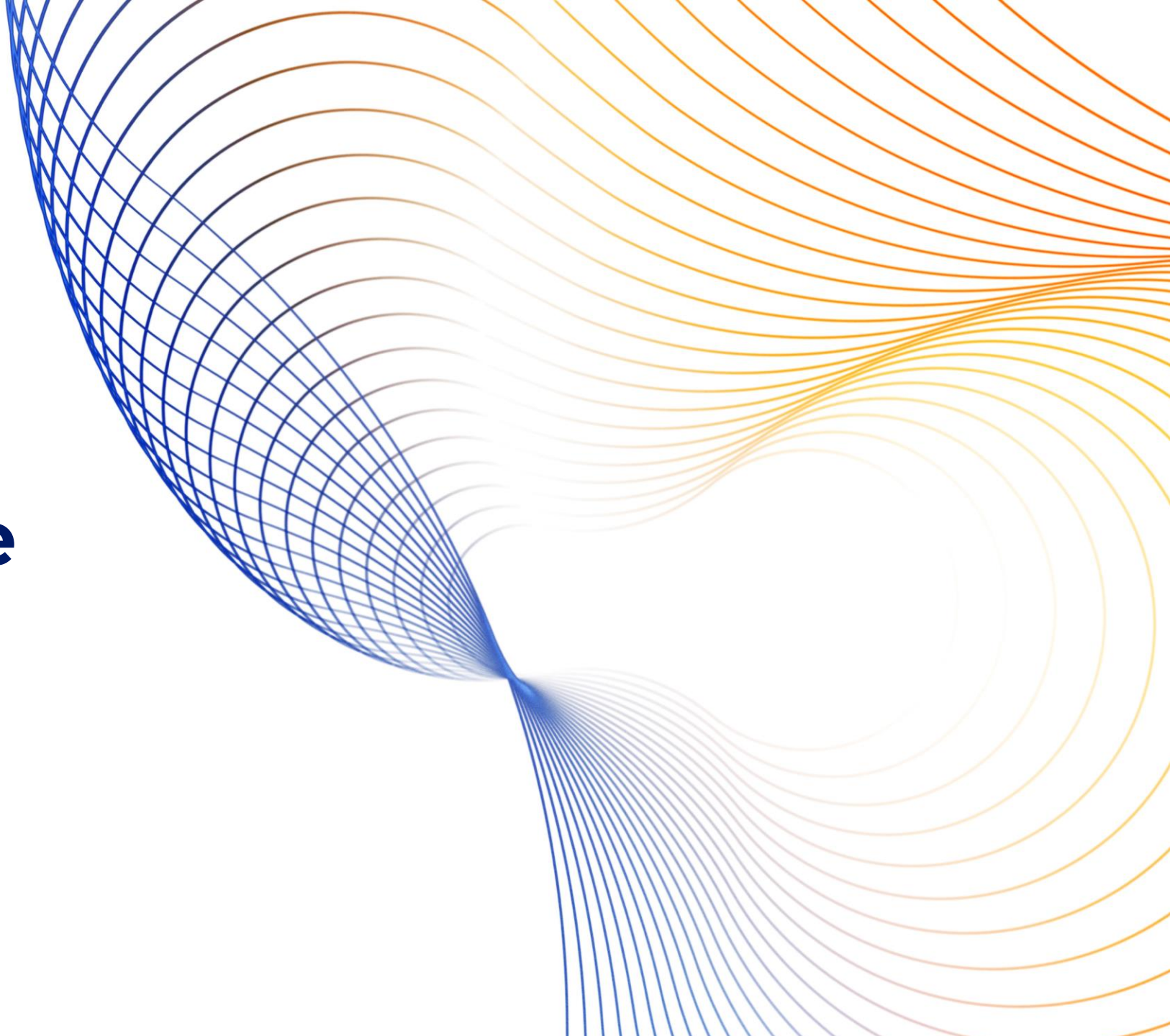
A Diversified Portfolio



Portfolio exposure weightings are estimated and only for illustrative purposes.
A selection of stocks are shown as at 30 September 2025.

SCOTTISH
MORTGAGE
INVESTMENT TRUST

Performance



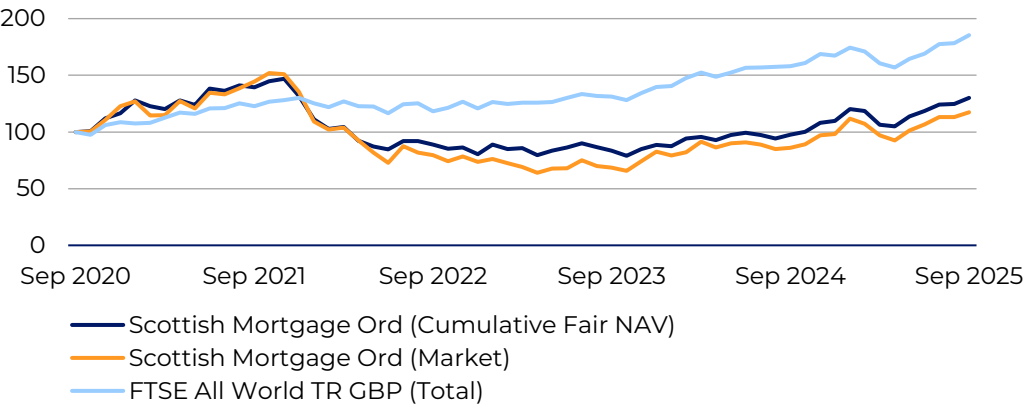
Performance

Periodic Performance %

	1 years	3 years	5 years	10 years
Share Price	36.5	47.7	17.3	400.4
NAV	33.3	46.5	30.0	472.9
Index (FTSE All-World)	17.4	56.8	85.4	263.3

Source: Morningstar, FTSE.
As at 30 September 2025. Sterling.

Cumulative Five-Year Performance



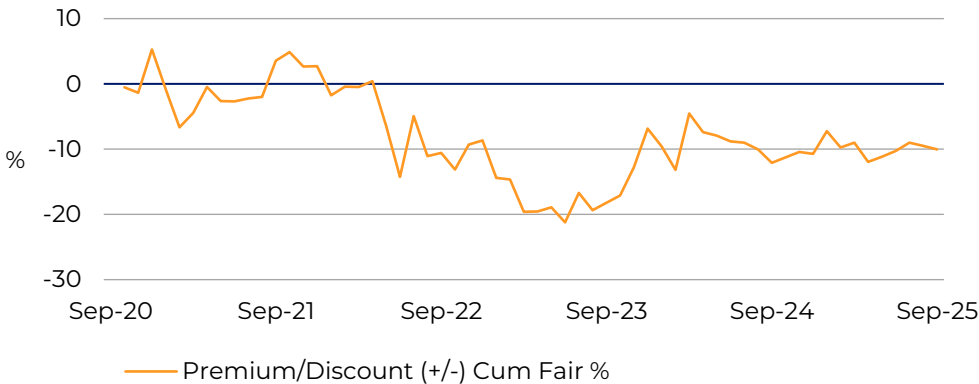
Source: Morningstar, FTSE. Data rebased to 100. Sterling.
Five years cumulative to 30 September 2025. The Net Asset Value performance is NAV Cum Fair.
Past performance is not a guide to future returns.

Annual 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	33.3
Index (FTSE All-World)	22.7	-3.6	11.1	20.2	17.4

Past performance is not a guide to future returns. Source: Morningstar, FTSE. The Net Asset Value performance periods are reported as NAV Cum Fair. Total return in sterling terms.

Premium/Discount of Share Price to NAV at Fair %



Source: Morningstar. Scottish Mortgage.

Absolute Contributors to Performance

Q3 2025

Top 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
TSMC	4.9	20.6	1.0
PDD Holdings	2.9	28.5	0.8
Roblox	2.3	34.5	0.8
SpaceX	8.7	8.6	0.8
CATL	1.3	63.8	0.7
Shopify	2.5	31.1	0.7
Tempus AI	2.4	29.2	0.7
ASML	3.0	24.8	0.7
NVIDIA	3.6	20.2	0.7
Zipline	1.5	45.0	0.6

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
MercadoLibre	6.6	-9.0	-0.7
Brandtech	0.6	-42.8	-0.4
Spotify	3.7	-7.4	-0.4
Meituan	2.0	-14.3	-0.3
Adyen	2.1	-10.8	-0.3
Netflix	1.9	-8.9	-0.2
Oddity	1.1	-16.0	-0.2
Ant International	0.7	-18.8	-0.2
BYD	1.6	-7.6	-0.1
Hermès International	1.0	-7.7	-0.1

Source: Revolution. Sterling. Some stocks may not have been held for the whole period.

Absolute Contributors to Performance

One Year to 30 September 2025

Top 10 Stock Contributors

Security name	Average stock weight %	Total return %	Absolute contribution %
SpaceX	7.8	88.6	4.8
Tesla Inc	1.9	73.4	3.4
Roblox	1.9	212.2	2.8
Spotify	3.7	88.5	2.7
Cloudflare	2.0	164.7	2.3
NVIDIA	3.7	52.1	2.1
Shopify	2.5	84.9	1.7
TSMC	4.2	43.4	1.7
SEA Limited	2.3	88.8	1.6
Amazon.com	6.2	17.3	1.5

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	1.8	-61.5	-2.6
Brandtech	1.3	-72.4	-1.6
Meituan	2.9	-39.6	-1.4
Relativity Space	0.0	-100.0	-0.6
PDD Holdings	3.5	-2.3	-0.6
Northvolt	0.1	-100.0	-0.6
Denali Therapeutics	0.7	-50.3	-0.6
Delivery Hero	0.9	-29.6	-0.4
Recursion Pharmaceuticals	0.7	-26.2	-0.2
Atlas Copco	1.0	-12.0	-0.2

Source: Revolution. Sterling. Some stocks may not have been held for the whole period.

Absolute Contributors to Performance

Three years to 30 September 2025

Top 10 stock contributors

Security name	Average stock weight %	Total return %	Absolute contribution %
NVIDIA	4.9	1171.4	18.7
MercadoLibre	5.8	134.1	7.3
ASML	6.6	94.6	7.2
SpaceX	5.5	151.1	6.6
Spotify	2.5	569.3	6.6
Amazon.com	5.2	60.9	4.3
Netflix	1.7	322.4	3.5
Ferrari	3.2	118.0	3.4
Shopify	1.7	356.6	3.3
PDD Holdings	3.5	75.0	2.8

Bottom 10 stock contributors

Security name	Average stock weight %	Total return %	Absolute contribution %
Moderna	5.8	-81.9	-9.2
Northvolt	2.4	-100.0	-6.4
Ginkgo Bioworks	0.7	-90.3	-2.9
NIO	0.7	-75.7	-2.7
Brandtech	2.1	-78.0	-2.1
Meituan	2.9	-47.2	-2.1
Kering	2.0	-32.4	-1.3
Denali Therapeutics	1.0	-60.7	-1.1
Recursion Pharmaceuticals	0.9	-60.8	-1.1
Indigo Agriculture	0.2	-99.9	-1.1

Source: Revolution. Sterling. Some stocks may not have been held for the whole period.

Absolute Contributors to Performance

Five years to 30 September 2025

Top 10 Stock Contributors

Security name	Average stock weight %	Total return %	Absolute contribution %
NVIDIA	4.0	1219.5	18.2
Tesla Inc	5.0	209.1	9.6
SpaceX	4.0	654.0	9.0
ASML	6.3	163.8	7.4
MercadoLibre	4.3	107.7	6.8
Spotify	2.2	175.8	5.3
PDD Holdings	2.6	72.2	3.8
Ferrari	2.5	160.4	3.7
Amazon.com	4.8	33.5	3.6
Roblox	0.8	155.7	2.7

Bottom 10 Stock Contributors

Security name	Average stock weight %	Total return %	Absolute contribution %
Moderna	6.0	-83.5	-10.0
Alibaba	1.4	-74.6	-4.8
Northvolt	2.2	-100.0	-4.7
Illumina	3.1	-97.8	-4.4
Ginkgo Bioworks	1.2	-88.4	-3.1
Tencent	2.9	-32.6	-3.0
Delivery Hero	1.9	-76.2	-2.9
Meituan	3.2	-58.7	-2.8
Zalando	1.0	-70.2	-2.2
Kering	2.3	-45.2	-2.0

Source: Revolution. Sterling. Some stocks may not have been held for the whole period.

Absolute Contributors to Performance

Ten Years to 30 September 2025

Top 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	7.6	861.1	75.9
Tesla Inc	6.1	3049.7	59.2
Tencent	4.8	216.3	31.4
Alibaba	3.8	48.0	28.7
NVIDIA	2.7	13120.6	26.4
Meta Platforms	2.2	576.3	20.9
ASML	4.5	1271.1	19.1
Ferrari	2.6	1107.8	18.0
Kering	2.7	209.0	14.6
Netflix	2.1	1213.0	14.2

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	3.0	-83.5	-10.0
Northvolt	1.1	-100.0	-4.7
Uptake Technologies	0.3	-100.0	-1.9
Ocado	0.3	-90.4	-1.8
LendingClub	0.0	-71.8	-1.8
Home24	0.2	-92.2	-1.7
Rocket Internet	0.4	-21.0	-1.4
Blockchain.com	0.3	3.9	-1.4
10X Genomics	0.2	-81.8	-1.3
Funding Circle	0.2	-78.3	-1.3

Source: Revolution. Sterling. Some stocks may not have been held for the whole period.

Performance

Periodic Performance to 30 September 2025 %

Currency		1 Year	5 years	10 years
USD	Share Price	37.0	4.1	16.1
	Net Asset Value	33.8	6.2	17.7
	FTSE All-World Index	17.8	14.1	12.4
EUR	Share Price	30.1	4.0	15.5
	Net Asset Value	27.1	6.2	17.1
	FTSE All-World Index	11.9	14.0	11.9
YEN	Share Price	41.5	11.3	18.6
	Net Asset Value	38.2	13.6	20.2
	FTSE All-World Index	21.6	22.0	14.8

Past performance is not a guide to future returns. Unaudited.

Source: Morningstar, FTSE. The Net Asset Value performance periods are reported as NAV Cum Fair.

Performance

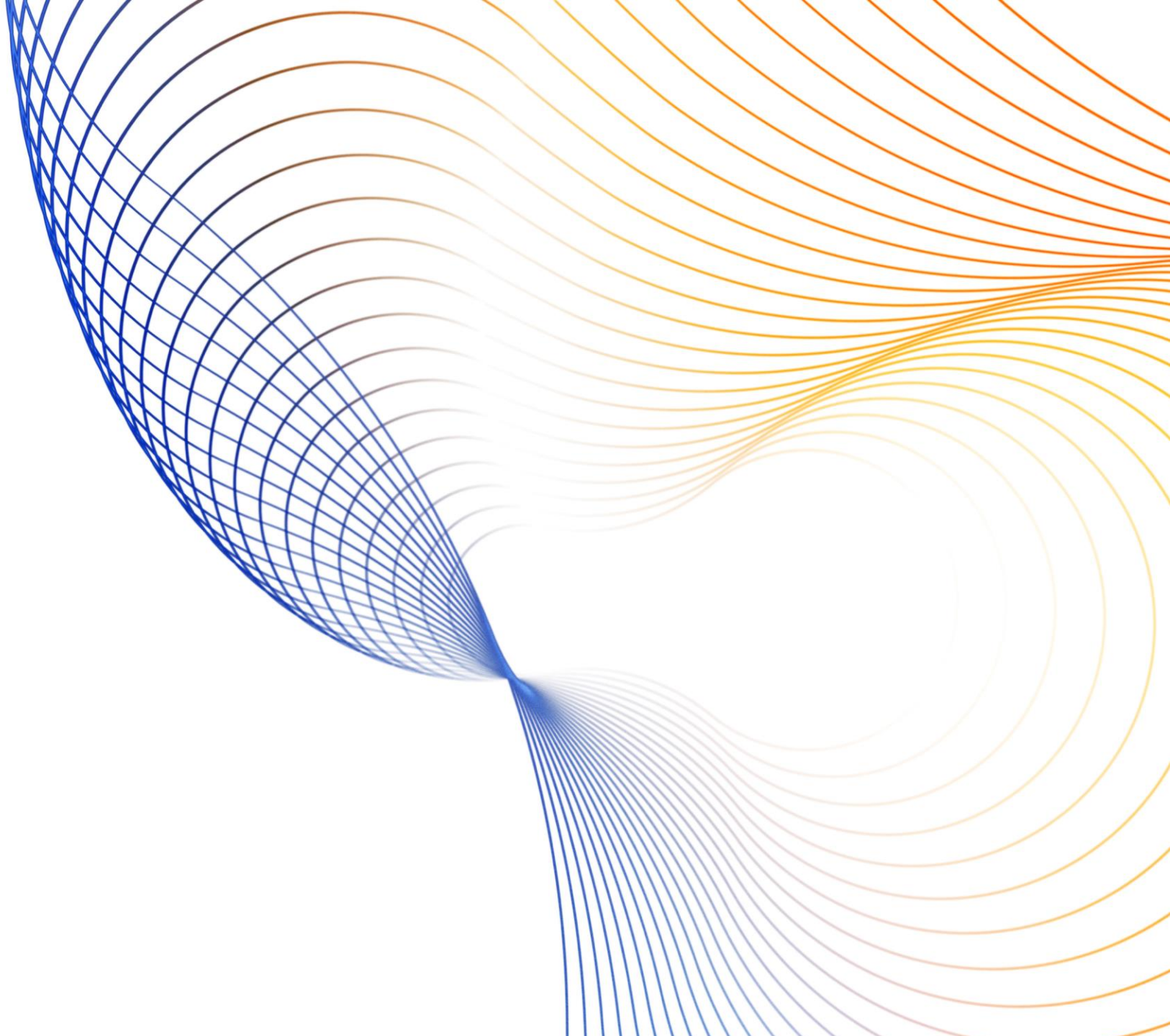
Annual Discrete Performance %

Currency		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
USD	Share Price	50.7	-54.5	-5.9	38.1	37.0
	Net Asset Value	45.4	-47.3	2.8	28.3	33.8
	FTSE All-World Index	27.9	-20.2	21.5	32.1	17.8
EUR	Share Price	52.5	-46.1	-12.9	31.0	30.1
	Net Asset Value	47.1	-37.6	-4.8	21.8	27.1
	FTSE All-World Index	29.5	-5.6	12.4	25.4	11.9
YEN	Share Price	59.4	-40.9	-3.0	32.4	41.5
	Net Asset Value	53.7	-31.6	6.0	23.0	38.2
	FTSE All-World Index	35.3	3.5	25.3	26.7	21.6

Past performance is not a guide to future returns.

Source: Morningstar, FTSE. The Net Asset Value performance periods are reported as NAV Cum Fair.

Glossary



Glossary of Terms

For more information on investment trusts and other educational content, visit www.scottishmortgage.com/aboutus

Average write-down

A write-down is an accounting term for the reduction in value of an asset. The amount of the write-down is the difference between the book value listed on the balance sheet and how much you could recover from it now that the asset's value has been reduced.

Buybacks

When a company buys its own outstanding shares to reduce the number of shares available on the open market.

Cash on hand

The amount of money accessible by a company when required for unexpected expense. It can include cash, short-term liquid investments, or liquid assets that can be converted to cash.

Capex R&D to sales

The ratio of the proportion of capital expenditures (Capex) a company spends on research and development (R&D) vs its total sales. It is used to evaluate a company's investment in R&D and its ability to generate revenue from those investments.

NAV cum fair

The value of all a trust's assets with the latest income included but with debt subtracted at the fair or current value.

Discount of share price to NAV

When the market price of a mutual fund or Exchange Traded Fund (ETF) is trading below its daily net asset value (NAV).

EBITDA

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) is an accounting method to calculate a company's total profits (or earnings). It's used as a rough and ready measure of the cash a business generates – cash that can be invested in the business, used to pay debts or returned to shareholders.

EV to EBITDA

Enterprise value to EBITDA is a popular financial measurement tool used to determine the fair market value of a company

Free cash flow

Free cash flow is the cash a company has remaining after covering its operational costs and maintaining or expanding its capital assets.

FTSE All-World Index

The FTSE All-World index is an international equity index, which tracks stocks from developed and emerging markets worldwide.

Gearing

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 is the amount of borrowing that an investment trust has undertaken, expressed as a percentage of total assets (including all debt used for investment purposes) less all cash and equivalents divided by shareholders' funds.

Gross gearing

Gross gearing is the amount of borrowing that an investment trust has undertaken, expressed as a percentage of total assets (including all debt used for investment purposes) divided by shareholders' funds.

Potential gearing

It is the maximum amount of borrowing that an investment trust can undertake, expressed as a percentage of its net asset value. It represents the total amount of debt that a trust can take on to invest in additional assets.

Invested gearing

It is the amount of borrowing that an investment trust has undertaken, expressed as a percentage of its net asset value. It represents the amount of debt that a trust has used to invest in additional assets.

Investment trust

In simple terms, an investment trust is a type of fund, and just like any other fund it holds a portfolio of underlying investments. The key difference from many other funds is that an investment trust is an independent company (plc), so its shares can be bought and sold on a stock exchange.

Glossary of Terms

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IPO

An initial public offering (IPO) is when a company lists its shares on the stock market for the first time. It's sometimes called 'going public'.

Issuances

Issuance is the process of providing new shares of the Trust to the market. Typically, this is done when an investment trust is trading at a premium and expands the capital available to the company.

NASDAQ

National Association of Securities Dealers Automated Quotations. An American stock market that handles electronic securities trading around the world.

Net Asset Value

Net asset value (NAV) is a term used to describe the underlying value of a company minus any liabilities (debt). This term is common with investment trusts. If an investment trust is trading below its NAV, it's said to be trading at a discount. If the opposite is true, the investment trust is trading at a premium.

Net debt to equity

This ratio measures a company's financial leverage to indicate what proportion of equity and debt the company has been using to finance its assets and its reliance on debt. It is calculated by dividing its net liabilities by shareholders' equity. If negative, it means that cash on hand exceeds debt.

Market Cap

The total value of a publicly traded company's outstanding shares of stock. It is calculated by multiplying the current market price of a single share of the company's stock by the total number of shares.

Price-to-earnings ratio

The price-to-earnings (PE) ratio tells you how much investors are willing to pay for every pound of profit a company delivers.

Price to sales ratio

The ratio tells you how much investors are willing to pay for the sales a company has delivered. Sales are backwards-looking and are less subject to accountancy discrepancies than other metrics. This ratio is used for expressing the relative value of companies in relation to their sales.

Private company

A company that is under private ownership. It is not listed on an exchange and shares are unavailable to the public.

Private equity

Private equity funds are collective investment schemes that choose to invest in securities in accordance with their strategies.

Public company

A company whose shares are traded, listed on an exchange and subject to the rules of an exchange and its regulator.

Premium discount of share price to NAV

A discount to net asset value is a pricing situation that occurs when a fund's market trading price is lower than its net asset value (NAV).

Share Price

What it would cost to buy one share in a company. The price of a share price is unfixed and can fluctuate according to market conditions. It can increase when a company is seen to perform well, or fall if performing less than expected.

Unicorns

A privately-owned startup company with a valuation of over \$1 billion.

Venture Funds

Venture funds are a form of private equity financing provided to startup, early-stage, and emerging companies.

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FTSE Russell

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