

SCOTTISH
MORTGAGE
INVESTMENT TRUST

Interim Financial Report

30 September 2025

Managed by

Baillie GiffordTM

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.

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, cyber security risk, leverage risk, political risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 48 to 51 of the Company's Annual Report and Financial Statements for the year to 31 March 2025 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
Christopher Samuel
Chairman
6 November 2025

Summary of unaudited results

	30 September 2025	31 March 2025 (audited)	% change	
Shareholders' funds*	£13,944.2m	£12,082.5m		
Gearing†	11%	13%		
Net asset value per ordinary share (after deducting borrowings at fair value)†	1,271.3p	1,037.0p	22.6%	
Net asset value per ordinary share (after deducting borrowings at book)*	1,238.6p	1,006.0p	23.1%	
Share price	1,137.5p	943.4p	20.6%	
FTSE All-World Index (in sterling terms)			14.1%	
Discount (after deducting borrowings at fair value)†	(10.5%)	(9.0%)		
Active share†	88%	90%		
	Six months to 30 Sept 2025	Six months to 30 Sept 2024	% change	
Revenue earnings per ordinary share	1.55p	1.12p	38.4%	
Dividend proposed per ordinary share in respect of the financial year#	1.60p	1.60p	–	
	Six months to 30 Sept 2025	Six months to 30 Sept 2024		
Total returns (%)†				
Net asset value per ordinary share (after deducting borrowings at fair value)	22.9	1.9		
Net asset value per ordinary share (after deducting borrowings at book)	23.4	2.1		
Share price	20.9	(6.1)		
FTSE All-World Index (in sterling terms)	15.4	3.6		
	Six months to 30 Sept 2025		Year to 31 March 2025	
Periods high and low	High	Low	High	Low
Share price	1,141.0p	815.2p	1,133.0p	768.0p
Net asset value per ordinary share (after deducting borrowings at fair value)†	1,272.9p	935.4p	1,248.6p	870.5p
Premium/(discount) (after deducting borrowings at fair value)†	(7.5%)	(15.9%)	(4.6%)	(13.7%)
Average sector discount (AIC Global Sector)	(7.6%)	(9.6%)	(6.7%)	(9.7%)

* See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

† Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

See note 5, page 25.

Source: AIC/LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 29.

Past performance is not a guide to future performance.

Chairman's interim update

Introduction

I am pleased to report on a strong six-month period for your Company. Over the six months to 30 September 2025, Scottish Mortgage's Net Asset Value per share rose by 22.9%, ahead of the FTSE All-World Index's 15.4% gain. The share price increased by 20.9% (all figures on a total return* basis).

Whilst these results are encouraging, six months represents too short a time frame on which to judge performance given the long-term nature of the investment strategy. Investing in companies at the forefront of structural change means share price peaks and troughs are inevitable. We ask that shareholders remain aligned to our long investment horizon and are aware that returns are not delivered in a straight line.

Performance Drivers

Total return* (%)	Six months to 30 September 2025
NAV (borrowings at fair value)	22.9%
Share price	20.9%
FTSE All-World Index	15.4%

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

The period's strong returns reflected a growing market recognition that the companies driving fundamental technological and economic transformation have emerged from recent volatility with strengthened competitive positions.

Returns were broad-based across the portfolio, encompassing businesses operating in diverse geographies from Asia to the Americas and Europe. What united these contributors was not their sector classification, but rather their shared characteristics: the ability to scale efficiently, to benefit from compounding effects, and to operate with a long-term perspective in sectors undergoing structural change.

The performance demonstrated that patience through periods of market dislocation can be rewarded when underlying business fundamentals remain strong and innovation continues to advance. Further details are contained in the Managers' Report.

Total return* (%)	Five years to 30 September 2025	Ten years to 30 September 2025
NAV (borrowings at fair value)	30.3%	472.4%
Share price	17.3%	400.4%
FTSE All-World Index	85.4%	263.3%

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Liquidity

The share price discount to NAV widened slightly from 9.0% to 10.5% over the six months to 30 September. During the period, the Company repurchased 75.2m shares, at a total cost of £765.4m.

The Company has bought back shares for consideration of £2.6 billion since the Board announced in March 2024 that the Company would make available at least £1 billion for the purpose of buybacks over the following two years. This activity has had a positive impact, including:

- limiting discount volatility
- meaningful accretion to net asset value
- helping to maintain a stable shareholder register
- narrowing the discount compared to the period prior to March 2024.

The Board continues to take a pragmatic approach in making capital allocation calls between buying back shares and other uses of capital such as making new investments and reducing debt. The Board and the Managers remain committed to the continuation of the buyback.

Beyond share buybacks, the Board is determined to stimulate demand for the Company's shares and reduce the discount by continuing to develop and broaden marketing efforts in the UK and overseas. We recognise the importance of reaching potential shareholders who understand and appreciate the Company's long-term investment approach.

Earnings and dividend

Revenue earnings for the period were higher than the comparable period, primarily due to the previous six months' earnings being depressed by the write-off of Northvolt's accrued bond income. Although income from the portfolio was slightly lower, the Board is proposing an unchanged interim dividend of 1.60 pence per share.

The portfolio generates limited income given that the companies we hold generally reinvest their earnings to pursue growth opportunities. Nevertheless, the Board recognises that many shareholders value the predictable and growing dividend. The Company is an 'AIC Dividend Hero', having increased its dividend for 43 consecutive years. The Board expects to declare an increased final dividend to maintain this status and continue this important trend.

Total return information sourced from LSEG/Baillie Gifford.
See disclaimer on page 29.

Past performance is not a guide to future performance.

Board

I would like to begin by expressing my deep gratitude to Justin Dowley who retired as Chairman at the Annual General Meeting in July. Justin served on the Board with distinction, from 2015, first as Audit Chair before assuming the Chairmanship for the final two years of his tenure. His expert leadership guided the Company through a period of considerable challenge, including significant market volatility and structural shifts in the investment trust sector. Justin's calm stewardship, sound judgement and unwavering commitment to shareholders' long-term interests have left the Company in a strong position. On behalf of the Board and shareholders, I thank him for his exceptional service.

It is both a delight and a privilege for me to have joined the Board of Scottish Mortgage and to serve as Chairman. The Company's mission — to identify and support transformational growth businesses — is as compelling as it is important, and I look forward to working with my fellow Directors and the Managers to serve shareholders' interests over the years ahead.

The Board values diversity of thought and experience in its composition. Directors with varied professional backgrounds, different cognitive approaches to problem-solving, and contrasting life experiences bring richness to our discussions that strengthens the quality of decision-making and the challenge brought to the Managers. This intellectual diversity enables us to question assumptions more effectively, consider issues from multiple perspectives, and better understand the complex and evolving markets in which the Company operates.

As previously announced, Professor Maxwell will retire following the conclusion of the AGM in 2026. As part of our ongoing board refreshment process, we are mindful of governance expectations regarding diversity in all its forms, including gender representation. The Board remains committed to maintaining a composition that combines diverse thinking with the skills and experience necessary to serve the long-term interests of shareholders effectively.

Outlook

We are living through a period of deep technological transformation. AI is reshaping how businesses operate, infrastructure supporting that change is in high demand, and progress is being made in areas as diverse as personalised healthcare, electrification, and digital content.

The companies driving these shifts operate across continents and sectors but share the same ambition: to reimagine what's possible. Our task is to seek out these rare businesses creating the future, and to support them with long-term and constructive ownership. With a strong balance sheet, high conviction in the current portfolio, and patient capital, your Company is well positioned to deliver meaningful returns for shareholders over the coming years.

Christopher Samuel
Chairman
6 November 2025

Interim management report

The six months to 30 September 2025 have been a period of meaningful progress, not only in markets, but more importantly, in the companies leading fundamental change. Scottish Mortgage's Net Asset Value per share rose by 22.9%, ahead of the FTSE All-World Index's 15.4% gain. The share price increased by 20.9% (all figures on a total return* basis).

These results reflect renewed investor interest in innovation and growth but also a recognition that many of the companies driving transformation have emerged from the recent dislocation stronger, more efficient, and more ambitious.

A Global Engine of Progress

This period's strongest returns came from companies building real capabilities across a wide range of sectors and geographies. It has become increasingly clear that the forces reshaping the global economy, from artificial intelligence to digital commerce and electrification, are not confined to any one country or industry. Our top contributors reflected this global diversity.

The build-out of artificial intelligence infrastructure continues to accelerate, and the companies enabling this transformation are increasingly being recognised for their strategic value. Our holdings in ASML and TSMC, essential suppliers to the world's most advanced chipmakers, delivered strong returns as investment in computing power remained a top priority for both enterprises and governments. The performance of NVIDIA reinforced the broader opportunity around AI hardware and software. Further up the stack, Cloudflare and Snowflake benefited as businesses continued upgrading their digital architecture to better handle distributed workloads, data integration, and AI-enhanced applications.

The expansion of digital platforms, both consumer- and enterprise-facing, also contributed significantly. Companies like Roblox, Meta, and Spotify appreciated as user engagement and monetisation improved. In each case, long-term product and network investments are bearing fruit. These platforms have shown that when usage and creator ecosystems deepen, business models become more resilient and scalable. Likewise, Netflix demonstrated that disciplined content investment and pricing power can still produce robust growth in a more mature market.

In commerce and logistics, our holdings in MercadoLibre and Sea performed well. These businesses, often underappreciated due to their regional focus in Latin America and Southeast Asia, are building scaled and profitable ecosystems not just in ecommerce, but also in digital payments and financial services. The story is similar at Shopify and Doordash, which capitalised on previous infrastructure investment to improve profitability and capital efficiency.

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

We also saw renewed investor attention in companies tied to electrification and clean energy. CATL, the dominant Chinese battery manufacturer, and Tesla, a long-standing holding, both contributed positively. Despite differing regulatory and competitive dynamics, each benefits from the global trend toward electrification, and from deep vertical integration in their respective segments.

Underlying all these businesses is a shared set of characteristics: the ability to scale efficiently, to benefit from compounding network or data effects, and to operate with a long-term view in sectors undergoing structural change. Whether in Taiwan, Brazil, Sweden, Singapore or Silicon Valley, these companies are pushing the boundaries of what's possible and the market has begun to take notice.

Investing in the Next Generation

In recent months, we have introduced a number of new holdings that reflect how the global economy is changing. While the sectors vary, the companies share important traits: they are founder-led, ambitious, and well placed to benefit from long-term shifts in technology, consumer behaviour and energy.

A key area of interest for us is the way people work, create, and interact online. We invested in Figma, which is becoming the standard design tool for building websites, apps and digital services. It helps teams work together in real time and is already used by many of the world's largest companies. We also bought shares in AppLovin, a company that helps mobile games and apps reach the right audiences through better advertising. As people spend more time on their phones, AppLovin is helping app developers grow their businesses more efficiently.

We continue to look for platforms that understand the next generation of internet users. Xiaohongshu, or "Little Red Book", is one of the most popular lifestyle platforms in China. Its users are mostly young and urban and use it to discover products and share ideas about fashion, beauty, travel and more. The platform is growing quickly but still has lots of room to expand through advertising and ecommerce.

Electrification remains one of the most important global trends. We added CATL, the world's largest battery maker, which supplies electric vehicle and energy storage companies across Asia, Europe and the US. We also added to our position in BYD, a Chinese company that makes electric cars and buses. Both companies are positioned to benefit as transport systems shift away from fossil fuels.

Finally, we invested in Anthropic, a company building the next generation of artificial intelligence. While still at an early stage, it is one of a small number of teams globally with the expertise to train powerful AI models. These technologies could reshape how people interact with software, and how information is processed and used. We believe the company has the right mix of technical depth, safety focus and commercial potential. Anthropic (like Xiaohongshu) is a private company. Access to private companies is a necessity for investors wanting exposure to the new generation of companies focused on training AI models.

Funding has come from reductions in holdings such as Amazon, Roblox, Spotify, Meta Platforms, Netflix, Tempus AI, MercadoLibre and Shopify. Each has delivered operational progress, often with improved financial performance or renewed investor recognition. These reductions were not driven by any loss of conviction. On the contrary, we remain supportive of their long-term potential and in all cases retain meaningful positions.

Beneath the Headlines

Inflation has eased meaningfully from its post-pandemic peaks, though it remains above historical norms in many parts of the world. Interest rates appear to have peaked for now, and while central banks are in no rush to ease, market expectations are more stable than they have been in some time. Geopolitical tensions from US-China rivalry to regional conflicts continue to shape supply chains and national policy. However, we believe the most important shifts are not occurring in policy corridors, but in labs, datacentres, and factories around the world.

This is a period of deep technological transformation. AI is reshaping how businesses operate and how decisions are made. The infrastructure powering that change is in high demand. But progress is not limited to computing. We're seeing progress in areas as diverse as personalised healthcare, electrification, logistics, and digital content. The companies driving these shifts operate across continents, cultures, and sectors but they share the same ambition to reimagine what's possible.

Patience, Rewarded

Periods of strong performance are welcome, but they do not change our approach. We are not chasing short-term trends or market approval. We are long-term owners, focused on identifying the exceptional few companies that can deliver transformational outcomes over decades.

Many of the companies that contributed most this period did so after long stretches of being out of favour. Their short-term returns were not linear nor were they predictable. But they reflect what we believe is the essence of successful investing: patience in the face of noise, and conviction in the face of doubt.

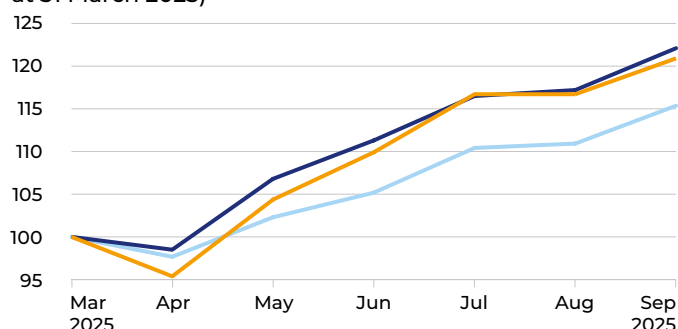
We thank shareholders who share that mindset. Our task is to seek out the rare businesses creating the future, and to support them with long-term and constructive ownership, wherever in the world they may be.

Tom Slater
Baillie Gifford & Co Limited
Managers and Secretaries
6 November 2025

Performance

Six months total return performance†

(plotted on a monthly basis, rebased to 100 at 31 March 2025)



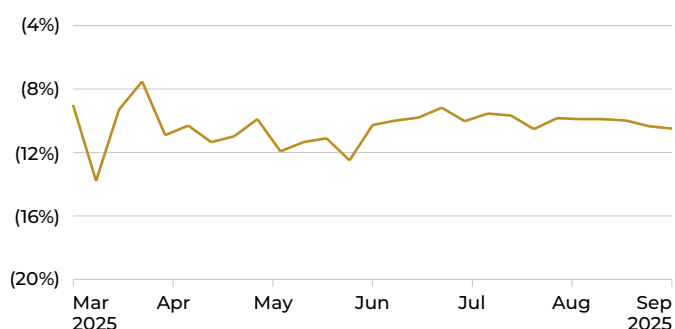
Source: LSEG and relevant underlying index providers#.

Dividends are reinvested.

- Share price total return†
- NAV (after deducting borrowings at fair value) total return†
- FTSE All-World Index (in sterling terms) total return

Six month discount to net asset value†

(plotted on a weekly basis)



Source: LSEG/Baillie Gifford#.

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

Ten year turnover†

(plotted on a monthly basis, rolling 12 months turnover)



Source: Baillie Gifford.

- Turnover†

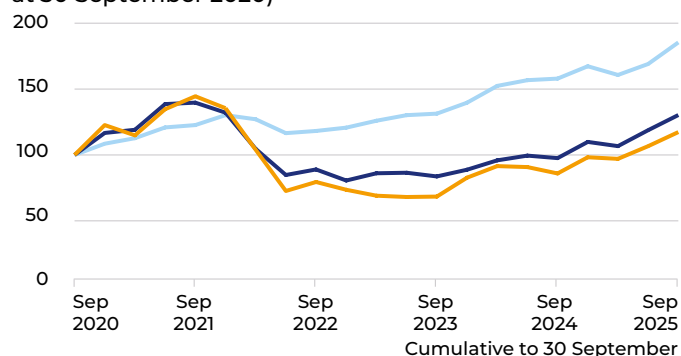
† Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

See disclaimer on page 29.

‡ For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Five year total return performance†

(plotted on a quarterly basis, rebased to 100 at 30 September 2020)



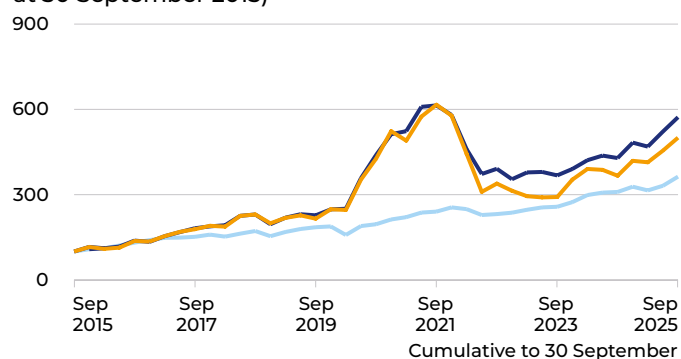
Source: LSEG and relevant underlying index providers#.

Dividends are reinvested.

- Share price total return†
- NAV (after deducting borrowings at fair value) total return†
- FTSE All-World Index (in sterling terms) total return

Ten year total return performance†

(plotted on a quarterly basis, rebased to 100 at 30 September 2015)



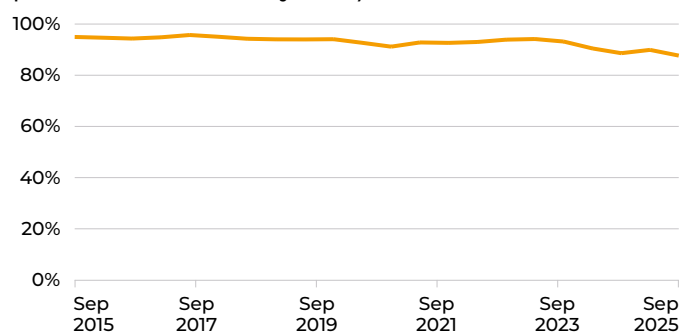
Source: LSEG and relevant underlying index providers#.

Dividends are reinvested.

- Share price total return†
- NAV (after deducting borrowings at fair value) total return†
- FTSE All-World Index (in sterling terms) total return

Relative ten year active share†

(compared to the FTSE All-World Index (in sterling terms), plotted on a six monthly basis)



Source: Baillie Gifford and relevant underlying index providers#.

- Active share†

Portfolio executive summary

Performance

	6 months	1 year	3 years	5 years	10 years
Share price	20.9%	36.5%	47.6%	17.3%	400.4%
NAV (after deducting borrowings at fair value)	22.9%	33.5%	47.2%	30.3%	472.4%
FTSE All-World Index (in sterling terms)	15.4%	17.4%	56.8%	85.4%	263.3%

All figures are stated on a total return basis* for period to 30 September 2025.

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 29.

Key contributors and detractors to performance – six months to 30 September 2025

Contributors	Contribution to absolute performance % *	Absolute performance % †	Detractors	Contribution to absolute performance % *	Absolute performance % †
Roblox	2.1	128.1	Meituan	(1.4)	(35.7)
TSMC	2.0	50.9	The Brandtech Group [Ⓢ]	(0.6)	(50.3)
NVIDIA	1.7	65.1	Aurora Innovation Inc [Ⓢ]	(0.4)	(23.2)
MercadoLibre	1.5	14.9	BYD	(0.4)	(18.6)
Cloudflare	1.5	82.9	Ant International Ltd [Ⓢ]	(0.3)	(23.7)

* Contribution to absolute performance (in sterling terms) has been calculated to illustrate how an individual stock has contributed to the overall return. It is influenced by both share price performance and the weighting of the stock in the portfolio, taking account of any purchases or sales over the period.

† Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2025 to 30 September 2025. For the definition of total return see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

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

[Ⓢ] Denotes unlisted (private company) security.

Past performance is not a guide to future performance.

Portfolio transactions – six months to 30 September 2025

New buys	Additions	Private company follow-on rounds
Anthropic ^U	Sea	Antler East Africa Fund I LP ^U
AppLovin	BYD	ARCH Ventures Fund XI ^U
CATL	Hermès International	ARCH Ventures Fund XII ^U
Figma Inc	Sana Biotechnology Inc ^P	ARCH Ventures Fund XIII ^U
RedNote ^U		Climeworks AG Series F-2 Pref. ^U
		Enveda Series D Pref. ^U
		GoPuff Inc (GoBrands) Convertible Loan Note ^U
		Nuro Inc Series E Pref. ^U
		PsiQuantum Series E Pref. ^U
		Sinovation Fund III ^U

Complete sales	Reductions
Kinnevik	ASML
Wayfair	Amazon.com
	Shopify
	Meituan ^P
	Cloudflare
	Roblox
	Meta Platforms
	PDD Holdings
	DoorDash
	MercadoLibre
	Spotify Technology SA ^P
	Tempus AI Inc ^P
	Delivery Hero
	Ferrari
	Netflix
	Wise Plc ^P
	Affirm ^P

^U Denotes unlisted (private company) security.

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

Portfolio themes

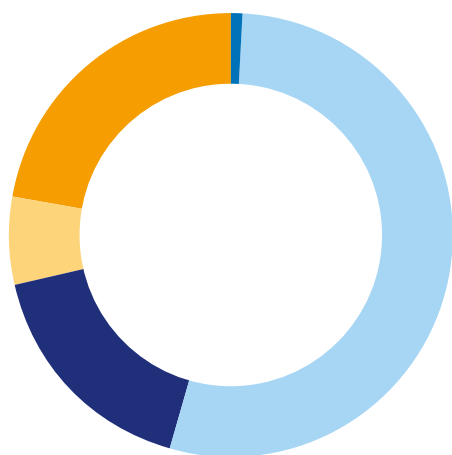


Source: Baillie Gifford & Co and portfolio companies for use of their logo. Please note, this graphic highlights the most exciting themes in the portfolio. It does not show all companies and themes.

Distribution of total assets*

Geographical analysis at 30 September 2025

(31 March 2025)

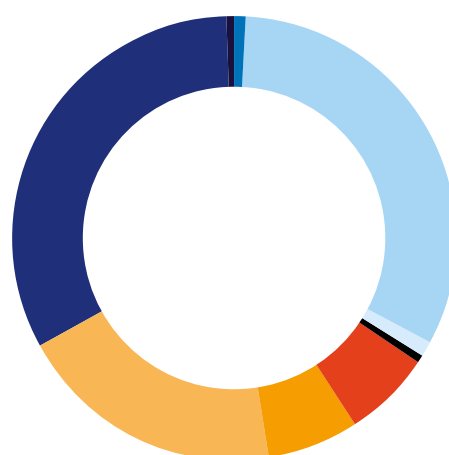


- Asia 22.1% (21.0%)
 - China 13.2% (14.5%)
 - Taiwan 4.6% (3.5%)
 - Singapore 3.0% (2.0%)
 - Korea 1.3% (1.0%)
- South America 6.3% (6.5%)
 - Brazil 6.3% (6.5%)

- North America 53.8% (54.5%)
 - United States 51.4% (52.2%)
 - Canada 2.4% (2.3%)
- Europe 16.9% (17.3%)
 - Eurozone 9.8% (9.7%)
 - Developed Europe (non-euro) 4.0% (4.6%)
 - United Kingdom 3.1% (3.0%)
- Africa & Middle East 0.9% (0.7%)
 - Israel 0.9% (0.7%)
 - Nigeria <0.1% (<0.1%)

Sectoral analysis at 30 September 2025

(31 March 2025)



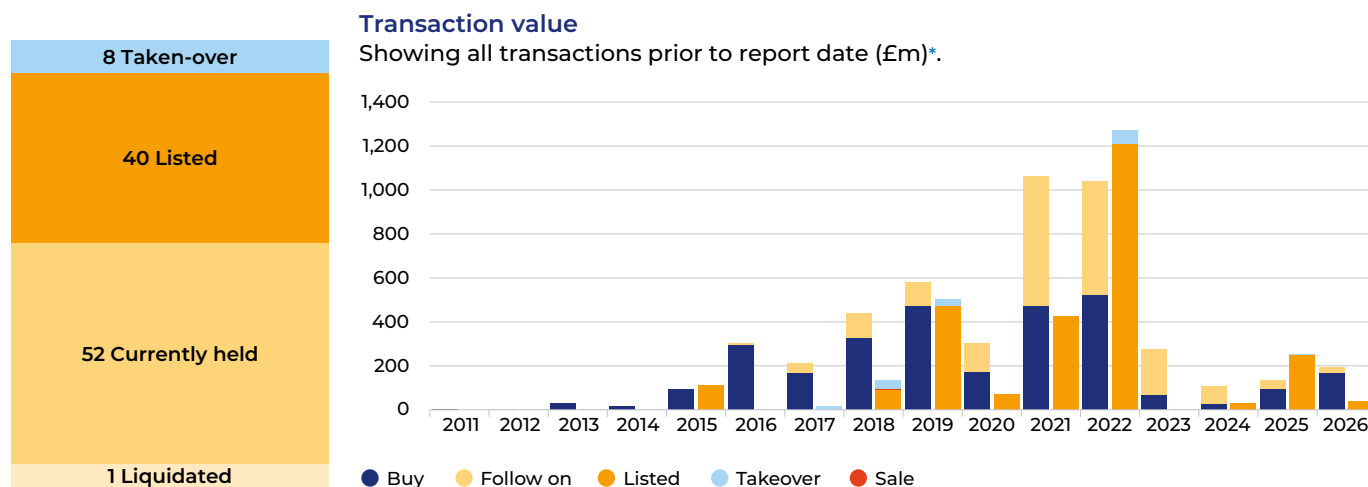
- Technology 32.7% (30.0%)
- Industrials 19.5% (16.9%)
- Healthcare 6.5% (7.9%)
- Financials 6.5% (5.9%)
- Net Liquid Assets 0.3% (0.3%)
- Basic Materials 0.9% (1.2%)
- Consumer Discretionary 32.1% (33.5%)
- Consumer Staples 1.0% (1.9%)
- Energy 0.5% (2.4%)

* Total assets represents total net assets before deduction of all borrowings.

Private companies summary

Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.8bn of capital in this area.



* Transactions shown for the 12 month periods to 31 March. Financial year 2026 data relates to the 6 month period to 30 September 2025.

Portfolio activity – six months to 30 September 2025

£195.6m of new capital deployed in private companies during the period.

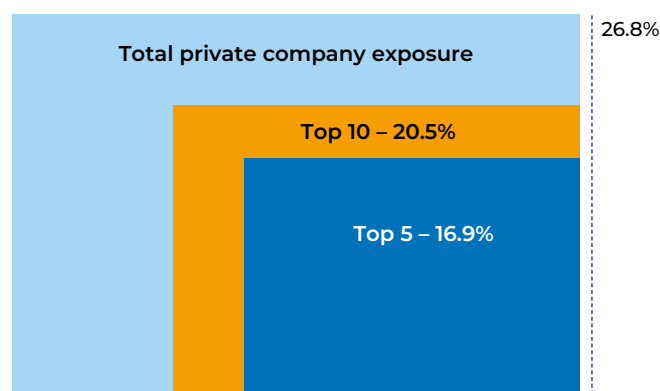
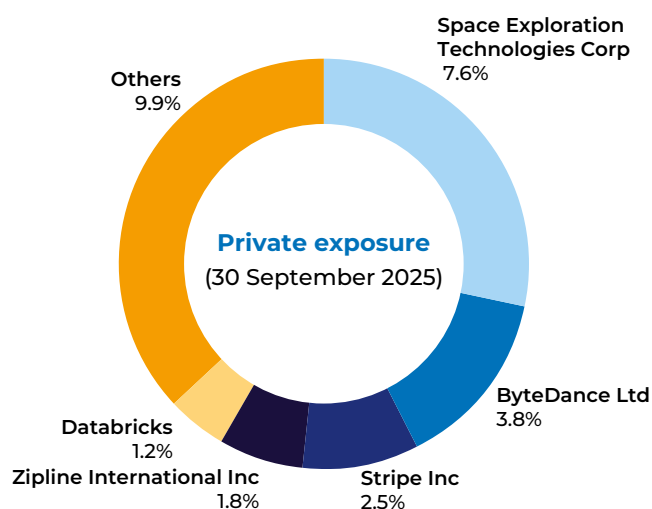
New buys	Follow on funding rounds	VC fund flow
Anthropic	Climeworks AG Series F-2 Pref.	Antler East Africa Fund I LP
RedNote	Enveda Series D Pref.	ARCH Ventures Fund XI
	GoPuff Inc (GoBrands) Convertible Loan Note	ARCH Ventures Fund XII
	Nuro Inc Series E Pref.	ARCH Ventures Fund XIII
	PsiQuantum Series E Pref.	Sinovation Fund III

Heartflow Inc listed on 8 August 2025.

Concentration

At 30 September 2025, we held 52 private companies which equated to 26.8% of total assets.

- Four companies account for over 50% of our private company exposure
- Eight companies account for over 65% of our private company exposure



All figures stated as percentage of total assets, as at 30 September 2025.

Size

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

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	1.0	10
Small	\$300m–\$2bn	4.3	15
Medium	\$2bn–\$10bn	3.5	6
Large	>\$10bn	18.0	9
Total		26.8	40

As at 30 September 2025. There are 11 limited partnership investment funds and one contingent value rights instrument not included in the table above.

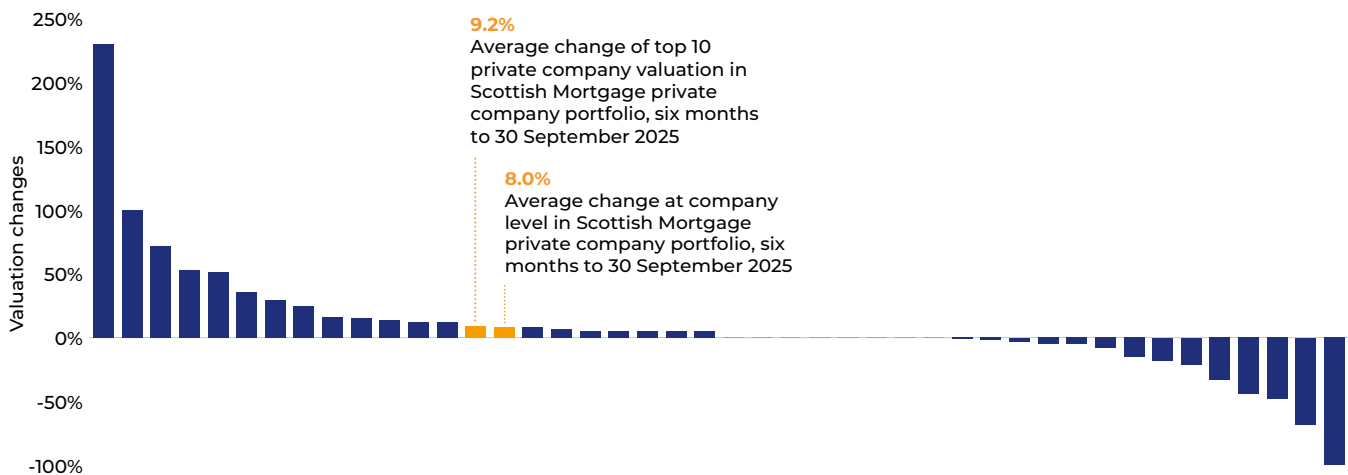
Overview

	Six months to 30 September 2025 £'000	Year to 31 March 2025 £'000
Opening balance	3,784,787	3,748,379
Purchases at cost	195,578	131,957
Sales – proceeds received	(983)	(12,845)
Realised losses†	–	(5,875)
Change in listing*	(19,770)	(248,332)
Change in fair value	197,783	171,503
Closing balance	4,157,395	3,784,787

† There were no realised losses for the six months to 30 September 2025 (Year to 31 March 2025 – Net realised losses represent the write-off of Blockstream Corporation Inc, Northvolt, Relativity Space Inc, Uptake Technologies Inc, partially offset by distributions from limited partnership investment funds).

* During the period, Heartflow was transferred from Level 3 to Level 1 on becoming listed (book cost – £39,000,000) (Year to 31 March 2025 – Bolt Projects Holdings, Tempus AI Inc and Horizon).

Valuation movements – six months to 30 September 2025



● Private companies – the dark blue bars in the chart above represent individual company valuations

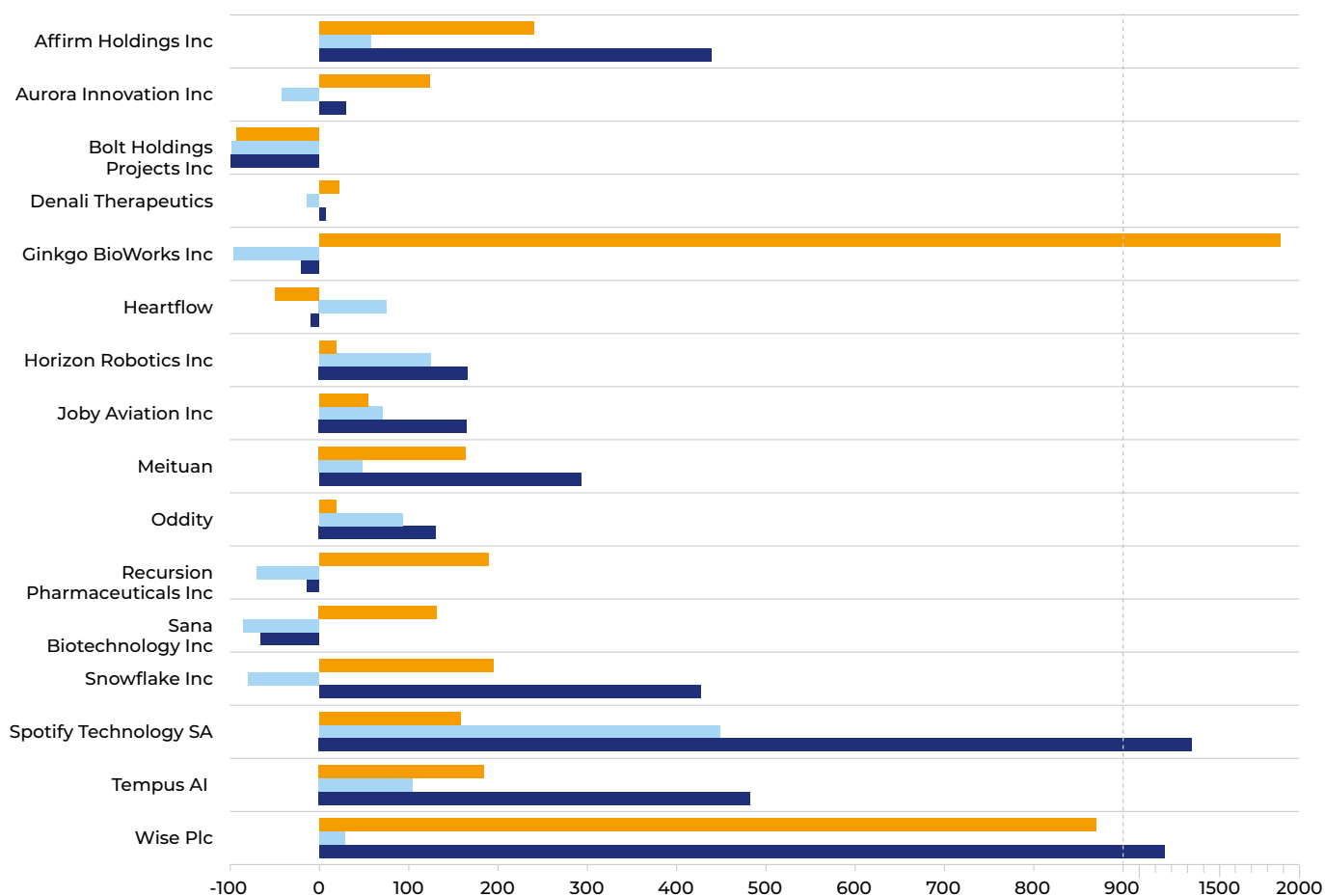
Source: Baillie Gifford. Scottish Mortgage private company valuation changes, six months to 30 September 2025.

* Source: Morningstar. See disclaimer on page 29.

Instruments valued	83	Valued up to 4 times	65.0%
Revaluations performed	287	Valued 5 times or more	35.0%

Performance of listed holdings at 30 September 2025 held previously as private company investments from date of initial investment of each holding to 30 September 2025

(absolute performance in sterling terms %)



● Absolute performance from initial investment to initial public offering

● Absolute performance from initial public offering to 30 September 2025

● Total absolute performance from initial investment to 30 September 2025

Note: Absolute performance returns cannot be added together as they are geometric.

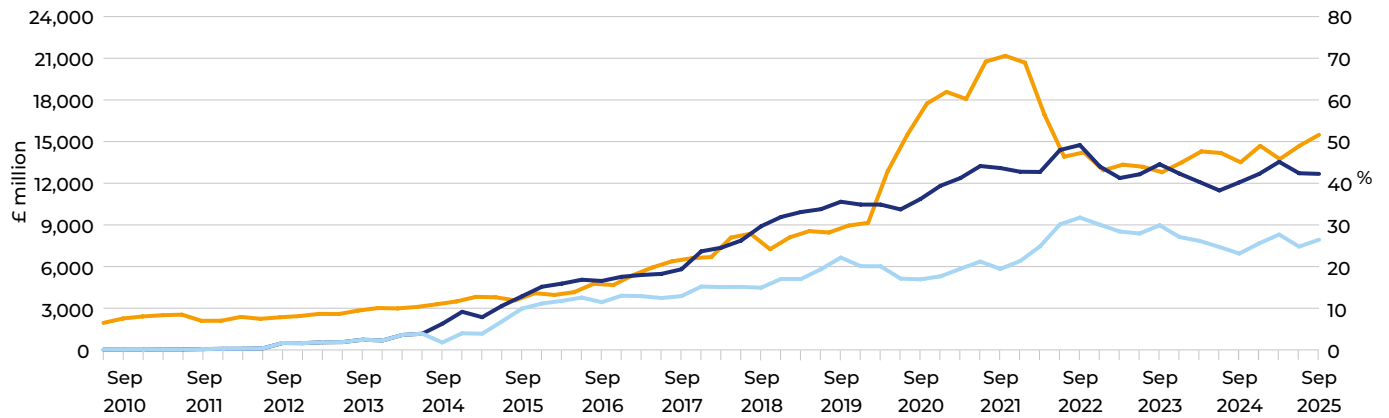
Source: Revolution/Baillie Gifford.

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

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

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 30 and 31.

Holding period of investments as at 30 September 2025

More than 5 years

Name		% of total assets
Space Exploration Technologies	U	7.6
MercadoLibre		5.4
Amazon.com	10	4.3
Bytedance Ltd.	U	3.8
NVIDIA		3.3
ASML	10	3.1
Spotify Technology SA	10 P	2.8
PDD Holdings		2.7
Ferrari		2.7
Stripe	U	2.4
Shopify		2.4
Wise	P	2.2
Tempus AI Inc	P	2.0
Zipline	U	1.7
Meituan	P	1.6
Netflix	10	1.4
Snowflake	P	1.4
Aurora	P	1.3
Tesla Inc	10	1.2
Affirm	P	1.0

Name		% of total assets
Kering	10	1.0
Atlas Copco	10	0.9
Epic Games	U	0.9
The Production Board	U	0.7
Joby Aviation	P	0.6
Ant International	U	0.6
Denali Therapeutics	P	0.4
The Brandtech Group	10 U	0.4
Recursion Pharmaceuticals	P	0.4
Thumbtack	10 U	0.3
Tanium	U	0.3
Delivery Hero		0.3
Ginkgo Bioworks	P	0.2
ZocDoc	10 U	0.2
HeartFlow	U	0.2
Carbon	U	0.2
Bottle Planet Holdings	U	0.2
Ocado		0.2
KSQ Therapeutics	U	0.1
Sana Biotechnology Inc	P	0.1
WI Harper Fund VIII	10 U	0.1

Name		% of total assets
Away (JRSK)	U	0.1
Lumeris Group Holdings Corporation	10 U	0.1
WI Harper Fund	10 U	<0.1
Indigo Agriculture	U	<0.1
Bolt Projects Holdings Inc [#]	P	<0.1
Innovation Works Development Fund	10 U	<0.1
ARCH Ventures	U	<0.1
Sinovation Fund III	10 U	<0.1
ARCH Ventures Fund X		<0.1
Illumina CVR	10 U	<0.1
Arch Venture Partners Overage	U	<0.1
Global AI Opportunities Fund	10	<0.1
Uptake	U	–
Northvolt	U	–
Intarcia Therapeutics	U	–
Total		62.9

2–5 years

Name		% of total assets
Cloudflare		2.2
Roblox		1.8
DoorDash		1.7
Adyen		1.7
Coupang		1.3
Databricks	U	1.2
Moderna		1.1
Oddity	P	0.9
Horizon Robotics	P	0.8
Blockchain.com	U	0.8
Redwood Materials	U	0.6
Nuro	U	0.4
Honor	U	0.3
Climeworks AG	U	0.3
Rappi	U	0.3
PsiQuantum	U	0.2

Name		% of total assets
Workrise	U	0.2
Solugen	U	0.2
Teya Services	U	0.1
GoPuff	U	<0.1
Antler East Africa Fund	U	<0.1
ARCH Venture Fund XII	U	<0.1
Upside Foods	U	<0.1
ARCH Ventures Fund XI	U	<0.1
Relativity Space	U	–
Capsule	U	–
Blockstream	U	–
Total		16.3

Less than 2 years

Name		% of total assets
TSMC		4.6
Meta Platforms		4.0
Sea		3.0
CATL		1.6
BYD		1.4
Insulet Corporation		1.2
Hermès International		0.9
AppLovin		0.8
Nu Holdings		0.8
Anthropic	U	0.6
Revolut	U	0.6
Figma Inc.		0.4
RedNote	U	0.4
Enveda	U	0.2
ARCH Ventures Fund XIII	U	<0.1
Total		20.5

U Denotes unlisted (private company) security.

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

10 Denotes security held for more than 10 years.

Net liquid assets represent 0.3% of total assets. See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

List of investments at 30 September 2025

Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Space Exploration Technologies Corp Series J Pref. [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	507,981	3.3		462,346
Space Exploration Technologies Corp Series N Pref. [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	408,268	2.6		371,591
Space Exploration Technologies Corp Class A Common [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	199,160	1.3		181,268
Space Exploration Technologies Corp Class C Common [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	61,429	0.4		55,911
		1,176,838	7.6		1,071,116
MercadoLibre	Latin American ecommerce platform	841,415	5.4		807,112
TSMC	Semiconductor manufacturing and design	712,151	4.6		475,447
Amazon.com	Online retailer and cloud computing	665,730	4.3	Significant reduction	773,328
Meta Platforms	Social media	626,448	4.0	Significant reduction	643,236
ByteDance Ltd Series E Pref. [Ⓢ]	Social media	309,543	2.0		297,943
ByteDance Ltd Series E-1 Pref. [Ⓢ]	Social media	278,475	1.8		268,039
		588,018	3.8		565,982
NVIDIA	Semiconductor company that designs and sells advanced chips	513,375	3.3		312,137
ASML	Lithography	479,321	3.1		383,473
Sea	Consumer internet company	467,587	3.0	Significant purchase	273,440
Spotify Technology SA [Ⓢ]	Online music streaming service	434,147	2.8	Significant reduction	472,502
PDD Holdings	Chinese ecommerce	414,472	2.7	Significant reduction	529,284
Ferrari	Luxury automobiles	414,013	2.7		391,400
Stripe Inc Series G Pref. [Ⓢ]	Platform that provides payment processing solutions globally	153,389	1.0		142,284
Stripe Inc Series I Pref. [Ⓢ]	Platform that provides payment processing solutions globally	150,331	1.0		139,447
Stripe Inc Class B Common [Ⓢ]	Platform that provides payment processing solutions globally	54,004	0.4		50,094
Stripe Inc Series H Pref. [Ⓢ]	Platform that provides payment processing solutions globally	22,502	0.1		22,113
		380,226	2.5		353,938
Shopify	Cloud-based commerce platform provider	374,923	2.4	Significant reduction	319,098
Cloudflare	Application software developer	337,264	2.2		202,662
Wise Plc [Ⓢ]	Online platform to send and receive money	335,108	2.2		332,162
Tempus AI Inc [Ⓢ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	310,582	2.0	Significant reduction	276,090
Roblox	Online game platform and game creation system	284,864	1.8	Significant reduction	217,157
Zipline International Inc Series D Pref. [Ⓢ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	98,134	0.6		67,575

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2025. 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.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Zipline International Inc Series C Pref. ④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	83,802	0.6		57,706
Zipline International Inc Series E Pref. ④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	74,045	0.5		50,987
Zipline International Inc Series G Pref. ④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	14,400	0.1		10,827
		270,381	1.8		187,095
Adyen	Platform that provides payment processing solutions globally	268,297	1.7		264,794
DoorDash	Operates an online food ordering and food delivery platform	259,165	1.7	Significant reduction	226,576
Meituan Dianping ⑤	Local services aggregator	244,059	1.6		399,277
CATL	Chinese EV battery manufacturer	241,680	1.6	New purchase	–
Netflix	Subscription service for TV shows and movies	220,289	1.4	Significant reduction	257,198
Snowflake Inc ⑤	Developer of a SaaS-based cloud data warehousing platform	211,790	1.4		142,988
BYD	Electric vehicle manufacturer	209,435	1.3		215,597
Coupang	Ecommerce company	202,007	1.3		143,473
Aurora Innovation Inc Class A Common ⑤	Developer of driverless vehicle technology	164,370	1.1		213,740
Aurora Innovation Inc Class B Common ⑤	Developer of driverless vehicle technology	23,515	0.2		30,578
		187,885	1.3		244,318
Tesla Inc	Electric cars, autonomous driving and solar energy	182,505	1.2		110,958
Insulet	Medical device company	181,432	1.2		160,835
Databricks Inc Series H Pref. ④	Data software solutions	136,008	0.9		87,478
Databricks Inc Series J Pref. ④	Data software solutions	24,982	0.2		16,068
Databricks Inc Series I Pref. ④	Data software solutions	13,416	0.1		8,629
		174,406	1.2		112,175
Moderna	Clinical stage biotechnology company	165,467	1.1		189,433
Affirm Holdings Inc Class B – converted at IPO ⑤	Online platform which provides lending and consumer credit services	100,573	0.7		64,880
Affirm Holdings Inc Class A ⑤	Online platform which provides lending and consumer credit services	56,475	0.4	Significant reduction	78,692
		157,048	1.1		143,572
Kering	Luxury goods producer and retailer	152,954	1.0		99,230
Oddity	Cosmetic and skincare platform	140,376	0.9		101,802
Atlas Copco	Engineering	138,001	0.9		134,934
Epic Games Inc ④	Gaming platform	134,029	0.9		141,897
Hermès International	Luxury goods	132,965	0.9	Significant purchase	77,700
Nu Holdings	Latin American digital bank	128,416	0.8		85,720
AppLovin	Mobile gaming advertising technology leader	125,755	0.8	New purchase	–
Blockchain.com Series C-1 Pref. ④	Software platform for digital assets	44,374	0.3		45,948

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2025. The change in value over the period also reflects the share price performance and the movement in exchange rates.

④ Denotes unlisted (private company) security.

⑤ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Blockchain.com Series D Pref. ^①	Software platform for digital assets	58,725	0.4		61,111
Blockchain.com Series E Pref. ^①	Software platform for digital assets	22,369	0.1		22,980
		125,468	0.8		130,039
Horizon Robotics ^②	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	120,179	0.8		87,364
The Production Board Series A-2 Pref. ^①	Holding company for food technology companies	82,006	0.5		44,935
The Production Board Series A-3 Pref. ^①	Holding company for food technology companies	34,664	0.2		13,106
		116,670	0.7		58,041
Redwood Materials Inc. Series C Pref. ^①	Environmental battery recycling	83,113	0.5		82,944
Redwood Materials Inc. Series D Pref. ^①	Environmental battery recycling	20,633	0.1		20,592
		103,746	0.6		103,536
Revolut ^①	Neobank	99,041	0.6		77,474
Ant International Ltd Class C Ord. ^①	Online financial services platform	94,035	0.6		125,012
Anthropic Series F-1 Pref. ^①	Next-generation AI model developer	91,365	0.6	New purchase	–
Joby Aviation Inc ^②	Electric aircraft	90,955	0.6		35,340
RedNote ^①	Chinese lifestyle content and commerce platform	29,693	0.2	New purchase	–
RedNote Series A Pref. ^①	Chinese lifestyle content and commerce platform	14,871	0.1	New purchase	–
RedNote Series B-1 Pref. ^①	Chinese lifestyle content and commerce platform	14,871	0.1	New purchase	–
RedNote Series C Pref. ^①	Chinese lifestyle content and commerce platform	7,423	<0.1	New purchase	–
RedNote Series E Pref. ^①	Chinese lifestyle content and commerce platform	7,423	<0.1	New purchase	–
		74,281	0.4		–
Denali Therapeutics ^②	Biotechnology	70,457	0.4		68,780
Recursion Pharmaceuticals Inc ^②	Uses image recognition/machine learning and automation to improve drug discovery	65,745	0.4		74,345
The Brandtech Group LLC ^①	Digital advertising	63,162	0.4		127,078
Nuro Inc Series C Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	36,786	0.2		38,367
Nuro Inc Series D Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	23,486	0.2		24,496
Nuro Inc Series E Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	1,907	<0.1	Follow-on purchase	–
		62,179	0.4		62,863
Figma Inc.	Leading collaborative design platform software	57,749	0.4	New purchase	–
Thumbtack Inc Series G Pref. ^①	Online directory service for local businesses	31,990	0.2		35,778
Thumbtack Inc Series I Pref. ^①	Online directory service for local businesses	11,284	0.1		12,417

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2025. The change in value over the period also reflects the share price performance and the movement in exchange rates.

^① Denotes unlisted (private company) security.

^② Denotes listed security previously held in the portfolio as an unlisted (private company) security.

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Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Thumbtack Inc Series H Pref. ^④	Online directory service for local businesses	6,398	<0.1		7,156
Thumbtack Inc Series A Common ^④	Online directory service for local businesses	2,788	<0.1		–
Thumbtack Inc Series A Pref. ^④	Online directory service for local businesses	1,644	<0.1		2,061
Thumbtack Inc Series C Pref. ^④	Online directory service for local businesses	481	<0.1		603
Thumbtack Inc Series B Pref. ^④	Online directory service for local businesses	112	<0.1		140
		54,697	0.3		58,155
Delivery Hero	Operates an online food ordering and food delivery platform	49,085	0.3	Significant reduction	88,614
Climeworks AG Series F Preferred ^④	Direct air carbon capture	41,843	0.3		31,704
Climeworks AG Series F-2 Preferred ^④	Direct air carbon capture	4,668	<0.1	Follow-on purchase	–
Climeworks AG Non Voting Shares ^④	Direct air carbon capture	244	<0.1		243
		46,755	0.3		31,947
Honor Technology Inc Series D Pref. ^④	Provider of home-care services	25,294	0.2		26,542
Honor Technology Inc Series E Pref. ^④	Provider of home-care services	17,704	0.1		18,649
Honor Technology, Inc Promissory note	Provider of home-care services	3,019	<0.1		3,130
		46,017	0.3		48,321
Tanium Inc Class B Common ^④	Provides security and systems management solutions	45,745	0.3		52,130
Rappi Inc. Series F Pref. ^④	Provider of an on-demand delivery platform designed to connect consumers with local stores	42,661	0.3		59,889
Solugen Inc. Series C-1 Pref. ^④	Sustainable chemical manufacturer	36,705	0.2		46,336
Heartflow Inc.	Develops software for cardiovascular disease diagnosis and treatment	35,902	0.2		158,355
Bottle Planet Holdings ^④	Producer of alcoholic beverages	35,819	0.2		42,737
Enveda Series C Pref. ^④	Biotechnology company	17,221	0.1		–
Enveda Series D Pref. ^④	Biotechnology company	18,570	0.1	Follow-on purchase	–
		35,791	0.2		–
PsiQuantum Series D Pref. ^④	Developer of commercial quantum computing	29,123	0.2		30,375
PsiQuantum Series E Pref. ^④	Developer of commercial quantum computing	5,327	<0.1	Significant purchase	3,099
		34,450	0.2		33,474
Ocado	Online grocery retailer and technology provider	31,573	0.2		39,487
JRSK Inc (Away) Series D Pref. ^④	Manufactures luggage	12,212	0.1		12,682
JRSK Inc (Away) Convertible Promissory Note ^④	Manufactures luggage	7,651	<0.1		15,742

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2025. The change in value over the period also reflects the share price performance and the movement in exchange rates.

^④ Denotes unlisted (private company) security.

^⑤ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
JRSK Inc (Away) Convertible Promissory Note 2021 [Ⓢ]	Manufactures luggage	7,651	<0.1		7,871
JRSK Inc (Away) Series Seed Pref. [Ⓢ]	Manufactures luggage	2,058	<0.1		2,010
		29,572	0.2		38,305
Carbon Inc Series D Pref. [Ⓢ]	Manufactures and develops 3D printers	16,300	0.1		21,924
Carbon Inc Series E Pref. [Ⓢ]	Manufactures and develops 3D printers	12,044	0.1		15,492
		28,344	0.2		37,416
Zocdoc Inc Series D-2 Pref. [Ⓢ]	Online platform for searching for doctors and booking appointments	26,476	0.2		25,181
Ginkgo BioWorks Inc [Ⓢ]	Bio-engineering company	25,884	0.2		10,543
Workrise Technologies Inc Series E Pref. [Ⓢ]	Online platform connecting contractors with work	25,229	0.2		25,167
KSQ Therapeutics Inc Series C Pref. [Ⓢ]	Biotechnology company	16,968	0.1		17,355
KSQ Therapeutics Inc Series D Pref. [Ⓢ]	Biotechnology company	6,385	<0.1		6,541
		23,353	0.1		23,896
Lumeris Group Holdings Series 3 Pref	Healthcare business services	18,320	0.1		36,133
Sana Biotechnology Inc [Ⓢ]	Biotechnology company creating and delivering engineered cells as medicine	17,379	0.1	Significant purchase	7,585
Teya Services Ltd Non-Voting Ordinary Shares [Ⓢ]	Payment and management solutions	9,666	0.1		8,685
Teya Services Ltd Voting Ordinary Shares [Ⓢ]	Payment and management solutions	–	–		–
		9,666	0.1		8,685
WI Harper Fund VIII [Ⓢ]	Venture capital fund	8,407	0.1		9,577
ARCH Ventures Fund XI [Ⓢ]	Venture capital fund to invest in biotech start-ups	7,017	<0.1		14,338
GoPuff Inc (GoBrands) Series G Pref. [Ⓢ]	On demand retail delivery service	5,508	<0.1		5,289
GoPuff Inc (GoBrands) Convertible Loan Note [Ⓢ]	On demand retail delivery service	1,263	<0.1	Follow-on purchase	–
		6,771	<0.1		5,289
Upside Foods Inc Series C-1 preferred [Ⓢ]	Cultivated meat producer	5,965	<0.1		8,845
ARCH Ventures Fund XII [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,940	<0.1		6,933
Sinovation Fund III [Ⓢ]	Venture capital fund	5,640	<0.1		8,280
ARCH Ventures Fund X Overage [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,532	<0.1		6,368
ARCH Ventures Fund X [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,385	<0.1		26,926
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	5,237	<0.1		5,237
ARCH Ventures Fund IX [Ⓢ]	Venture capital fund to invest in biotech start-ups	4,549	<0.1		5,516

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2025. 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.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
WI Harper Fund VII ^⑩	Venture capital fund	3,069	<0.1		12,358
ARCH Ventures Fund XIII ^⑩	Venture capital fund to invest in biotech start-ups	3,025	<0.1	Significant purchase	1,829
Antler East Africa Fund I LP ^⑩	Venture capital fund helping entrepreneurs establish their businesses in East Africa	1,056	<0.1		863
Innovation Works Development Fund ^⑩	Venture capital fund	989	<0.1		984
Illumina CVR	Biotechnology equipment	531	<0.1		555
Bolt Projects Holdings Inc ^⑨	Natural fibres and fabrics manufacturer	345	<0.1		586
Indigo Agriculture Inc Class A Common. ^⑩	Analyses plant microbiomes to increase crop yields	72	<0.1		455
Relativity Space Inc ^⑩	Aerospace company, designs and builds rockets using 3D printers	–	–		–
Uptake Technologies Inc Class C Common. ^⑩	Designs and develops enterprise software	–	–		–
Capsule Corp Series E Pref ^⑩	Digital platform providing home delivery of prescription medication	–	–		2,228
Capsule Corp Series 1-D Preferred ^⑩	Digital platform providing home delivery of prescription medication	–	–		1,779
		–	–		4,007
Blockstream Corporation Inc Series B-1 Pref. ^⑩	Financial software developer	–	–		–
Northvolt AB Promissory Note ^⑩	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series E1 Pref. ^⑩	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series E2 Pref. ^⑩	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series A Ord. ^⑩	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series D1 Pref. ^⑩	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Intarcia Therapeutics Inc Convertible Bond ^⑩	Implantable drug delivery system	–	–		–
Total Investments		15,488,809	99.7		
Net Liquid Assets [‡]		43,913	0.3		
Total Assets [‡]		15,532,722	100.0		

	Listed equities %	Unlisted (private company) securities [¶] %	Unlisted (private company) bonds %	Net liquid assets [‡] %	Total %
30 September 2025	72.9	26.6	0.2	0.3	100.0
31 March 2025	72.0	27.5	0.2	0.3	100.0

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2025. The change in value over the period also reflects the share price performance and the movement in exchange rates.

† The significant addition was outweighed by a decrease in the share price of the holding.

The Relativity Space, Uptake Technologies, Capsule Corp., Blockstream, Northvolt and Intarcia Therapeutics holdings are valued at nil at 30 September 2025.

‡ See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

¶ Includes holdings in preference shares and ordinary shares.

⑨ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

⑩ Denotes unlisted (private company) security.

The following investments were completely sold during the period: Kinnevik and Wayfair.

Past performance is not a guide to future performance.

Income statement (unaudited)

For the six months ended 30 September

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Gains on investments		–	2,653,905	2,653,905	–	199,331	199,331
Currency gains		–	33,938	33,938	–	49,271	49,271
Income		21,956	–	21,956	22,996	–	22,996
Investment management fee	3	–	(19,866)	(19,866)	–	(18,282)	(18,282)
Other administrative expenses		(2,299)	–	(2,299)	(6,581)	–	(6,581)
Net return before finance costs and taxation		19,657	2,667,977	2,687,634	16,415	230,320	246,735
Finance costs of borrowings		–	(26,251)	(26,251)	–	(28,150)	(28,150)
Net return before taxation		19,657	2,641,726	2,661,383	16,415	202,170	218,585
Tax		(1,622)	–	(1,622)	(1,575)	(2,951)	(4,526)
Net return after taxation		18,035	2,641,726	2,659,761	14,840	199,219	214,059
Net return per ordinary share	4	1.55p	227.58p	229.13p	1.12p	14.97p	16.09p
Dividends proposed per ordinary share	5	1.60p			1.60p		

The accompanying notes on pages 25 to 27 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 2025 £'000	At 30 September 2025 £'000	At 31 March 2025 (audited) £'000	At 31 March 2025 (audited) £'000
Fixed assets					
Investments held at fair value through profit or loss	6		15,488,809		13,665,731
Current assets					
Debtors			9,399		69,511
Cash and cash equivalents			68,179		9,013
			77,578		78,524
Creditors					
Amounts falling due within one year:	7				
Bank loans			(423,398)		(441,592)
Other creditors and accruals			(33,664)		(37,923)
			(457,062)		(479,515)
Net current liabilities			(379,484)		(400,991)
Total assets less current liabilities			15,109,325		13,264,740
Creditors					
Amounts falling due after more than one year:	7				
Bank loans			(133,705)		(139,454)
Loan notes			(980,373)		(991,493)
Debenture stocks			(51,071)		(51,328)
			(1,165,149)		(1,182,275)
Net assets			13,944,176		12,082,465
Capital and reserves					
Called up share capital			74,239		74,239
Share premium account			928,400		928,400
Capital redemption reserve			19,094		19,094
Capital reserve			12,904,408		11,057,697
Revenue reserve			18,035		3,035
Total shareholders' funds			13,944,176		12,082,465
Net asset value per ordinary share					
(after deducting borrowings at book)*			1,238.6p		1006.0p
Ordinary shares in issue	9		1,125,821,279		1,201,051,727

* See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

The accompanying notes on pages 25 to 27 are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

For the six months ended 30 September 2025

	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 2025		74,239	928,400	19,094	11,057,697	3,035	12,082,465
Net return after taxation		–	–	–	2,641,726	18,035	2,659,761
Ordinary shares bought back into treasury	9	–	–	–	(765,440)	–	(765,440)
Dividends paid during the year	5	–	–	–	(29,575)	(3,035)	(32,610)
Shareholders' funds at 30 September 2025		74,239	928,400	19,094	12,904,408	18,035	13,944,176

For the six months ended 30 September 2024

	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 2024		74,239	928,400	19,094	11,591,680	16,401	12,629,814
Net return after taxation		–	–	–	199,219	14,840	214,059
Ordinary shares bought back into treasury	9	–	–	–	(880,114)	–	(880,114)
Dividends paid during the period	5	–	–	–	(18,775)	(16,401)	(35,176)
Shareholders' funds at 30 September 2024		74,239	928,400	19,094	10,892,010	14,840	11,928,583

* The capital reserve balance at 30 September 2025 includes investment holding gains on fixed asset investments of £5,171,216,000 (30 September 2024 – gains of £3,446,573,000).

Cash flow statement (unaudited)

For the six months ended 30 September

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net return before taxation		2,661,383	218,585
Adjustments to reconcile company net return before tax to net cash flow from operating activities			
Gains on investments		(2,653,905)	(199,331)
Currency gains		(33,938)	(49,271)
Finance costs of borrowings		26,251	28,150
Taxation			
Overseas withholding tax		(1,759)	(1,450)
Other capital movements			
Changes in debtors and creditors		1,361	1,187
Cash used in operations		(607)	(6,248)
Interest paid		(26,603)	(28,868)
Net cash outflow from operating activities		(27,210)	(35,116)
Cash flows from investing activities			
Acquisitions of investments		(668,627)	(1,426,631)
Disposals of investments		1,560,174	2,374,212
Net cash inflow from investing activities		891,547	947,581
Cash flows from financing activities			
Equity dividends paid	5	(32,610)	(35,176)
Ordinary shares bought back into treasury and stamp duty thereon		(771,404)	(918,626)
Bank loans repaid		418,458	(500,421)
Bank loans drawn down	7	(418,458)	500,421
Net cash outflow from financing activities		(804,014)	(953,802)
Decrease in cash and cash equivalents		60,323	(41,337)
Exchange movements		(1,157)	(4,740)
Cash and cash equivalents at start of period		9,013	123,762
Cash and cash equivalents at end of period*		68,179	77,685

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

Notes to the financial statements (unaudited)

1 Basis of accounting

The condensed Financial Statements for the six months to 30 September 2025 comprise the statements set out on pages 21 to 24 together with the related notes on pages 25 to 27. 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 2025 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 2025.

Going concern

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a 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 macroeconomic and geopolitical concerns including the ongoing Russia-Ukraine war and global trade 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 is 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 Financial information

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 2025 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 Investment manager

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 2025 £'000	Six months to 30 September 2024 £'000
Revenue return on ordinary activities after taxation	18,035	14,840
Capital return on ordinary activities after taxation	2,641,726	199,219
Total net return	2,659,761	214,059
Weighted average number of ordinary shares in issue	1,160,802,949	1,330,142,922

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 2025 £'000	Six months to 30 September 2024 £'000
Amounts recognised as distributions in the period:		
Previous year's final dividend of 2.78p (2024 – 2.64p), paid 10 July 2025	(32,610)	35,175
	(32,610)	35,175
Dividends proposed in the period:		
Interim dividend for the year ending 31 March 2026 of 1.60p (2025 – 1.60p)	18,013	20,167
	18,013	20,167

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 12 December 2025 to shareholders on the register at the close of business on 21 November 2025. The ex-dividend date is 20 November 2025. The Company's Registrars offer a Dividend Reinvestment Plan and the final date for elections for this dividend is 25 November 2025.

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 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	11,331,414	–	–	11,331,414
Unlisted company ordinary shares	–	–	704,916	704,916
Unlisted company preference shares*	–	–	3,381,752	3,381,752
Unlisted company convertible note	–	–	19,584	19,584
Limited partnership investments	–	–	50,611	50,611
Contingent value rights	–	–	532	532
Total financial asset investments	11,331,414	–	4,157,395	15,488,809

As at 31 March 2025 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	9,880,944	–	–	9,880,944
Unlisted company ordinary shares	–	–	835,363	835,363
Unlisted company preference shares*	–	–	2,875,069	2,875,069
Unlisted company convertible note	–	–	18,872	18,872
Limited partnership investments	–	–	54,928	54,928
Contingent value rights	–	–	555	555
Total financial asset investments	9,880,944	–	3,784,787	13,665,731

During the period, Heartflow Inc was 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 2022 ('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).

7 Financial liabilities

The total value of the borrowings (at book) is £1,588,547,000 (31 March 2025 – £1,623,867,000).

The bank loans falling due within one year are a US\$100 million revolving 2 year loan with National Australia Bank Limited, a US\$170 million revolving 3 year loan with Royal Bank of Scotland International 'RBSI' and a US\$300 million fixed rate loan with Scotiabank (31 March 2025 – US\$100 million revolving 3 year loan with National Australia Bank Limited, a US\$170 million revolving 3 year loan with RBSI and a US\$300 million fixed rate loan with Scotiabank).

The bank loans falling due after more than one year are a US\$180 million fixed rate loan with RBSI (31 March 2025 – US\$180 million fixed rate loan with RBSI).

Debenture stocks include a £50 million debenture redeeming in 2026 and a £675,000 irredeemable debenture.

Loan notes are unsecured with redemptions from 2036 to 2062.

The weighted average cost of the borrowings as at 30 September 2025 is 3.1% (31 March 2025 – 3.1%)

8 Fair value of financial liabilities

The fair value of the borrowings at 30 September 2025 was £1,219,955,000 (31 March 2025 – £1,250,992,000).

9 Share capital: ordinary shares of 5p each

	At 30 September 2025 No. of shares	At 31 March 2025 (audited) No. of shares
Allotted, called up and fully paid ordinary shares of 5p each	1,125,821,279	1,201,051,727
Treasury shares of 5p each	358,959,601	283,729,153
Total	1,484,780,880	1,484,780,880

In the six months to 30 September 2025, the Company sold no ordinary shares from treasury (year to 31 March 2025 – nil).

In the six months to 30 September 2025, 75,230,448 ordinary shares with a nominal value of £3,761,522 were bought back at a total cost of £765,440,000 and held in treasury (year to 31 March 2025 – 184,816,766 shares with a nominal value of £9,241,000 were bought back at a total cost of £1,709,766,000 and held in treasury). At 30 September 2025 the Company had authority remaining to buy back 139,817,936 ordinary shares.

10 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.

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. New 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/guidance/automatic-exchange-of-information-account-holders.

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FTSE Index Data

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Glossary of terms and Alternative Performance Measures ('APM')

An alternative performance measure ('APM') is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures within the investment trust industry and serve to improve comparability between investment trusts.

Total assets

This is the Company's definition of adjusted total assets, being the total value of all assets held less all liabilities (other than liabilities in the form of 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)

Borrowings are valued at adjusted net issue proceeds. The value of the borrowings at book is set out in note 7 on page 27.

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 27 and a reconciliation to net asset value with borrowings at book value is provided below.

	30 September 2025	31 March 2025
Net asset value per ordinary share (borrowings at book value)	1,238.6p	1,006.0p
Shareholders' funds (borrowings at book value)	£13,944,176,000	£12,082,465,000
Add: book value of borrowings	£1,588,547,000	£1,623,867,000
Less: fair value of borrowings	(£1,219,955,000)	(£1,250,992,000)
Net asset value (borrowings at fair value)	£14,312,768,000	£12,455,340,000
Shares in issue at year end (excluding treasury shares)	1,125,821,279	1,201,051,727
Net asset value per ordinary share (borrowings at fair value)	1,271.3p	1,037.0p

Net liquid assets

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

Discount/premium (APM)

As stock markets 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 2025		31 March 2025	
		NAV (book)	NAV (fair)	NAV (book)	NAV (fair)
Net asset value per share	(a)	1,238.6p	1,271.3p	1,006.0p	1,037.0p
Share price	(b)	1,137.5p	1,137.5p	943.4p	943.4p
Discount	((b)-(a)) ÷ (a)	(8.2%)	(10.5%)	(6.2%)	(9.0%)

Active share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the listed portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the listed 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.

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 2025 £'000	31 March 2025 £'000
Borrowings (at book value)		£1,588,547	£1,623,867
Less: cash at bank and in hand		(£68,179)	(£9,013)
Less: sales for subsequent settlement		(£1,542)	(£62,263)
Add: purchases for subsequent settlement		–	–
Adjusted borrowings	(a)	£1,518,826	£1,552,591
Shareholders' funds	(b)	£13,944,176	£12,082,465
Gearing: (a) as a percentage of (b)		11%	13%

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

		30 September 2025 £'000	31 March 2025 £'000
Borrowings (at book value)	(a)	£1,588,547	£1,623,867
Shareholders' funds	(b)	£13,944,176	£12,082,465
Gross gearing: (a) as a percentage of (b)		11%	13%

Turnover (APM)

Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market values of the portfolio, summed to get rolling 12 months turnover data.

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 2025			30 September 2024		
		NAV (book)	NAV (fair)	Share price	NAV (book)	NAV (fair)	Share price
Closing NAV per share/ share price	(a)	1,238.6p	1,271.3p	1,137.5p	928.1p	952.1p	837.0p
Dividend adjustment factor*	(b)	1.0025	1.0025	1.0028	1.0027	1.0027	1.0029
Adjusted closing NAV per share/share price	(c = a x b)	1,241.7p	1,274.5p	1,140.7p	930.7p	954.7p	839.4p
Opening NAV per share/ share price	(d)	1,006.0p	1,037.0p	943.4p	911.3p	936.6p	894.0p
Total return	(c ÷ d) - 1	23.4%	22.9%	20.9%	2.1%	1.9%	(6.1%)

* The dividend adjustment factor is calculated on the assumption that the final dividend of 2.78p (2024 – 2.64p) 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.

Unlisted (private) company

An unlisted or private company means a company whose shares are not available to the general public for trading and are not listed on a stock exchange.

Directors

Chair: CJL Samuel ACA
MT FitzPatrick CA
Professor PH Maxwell DPhil
FRCP FMedSci
S Leung
SE Flood
V Kumaraswamy

**Alternative Investment
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and Registered Office**

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and Statutory Auditors
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Depository

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Ticker SMT
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