

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Quarterly Data Pack

Q3 2025

Managed by

Baillie Gifford™

Important Information and Risk Factors

As with any investment, your clients' capital is at risk. Past performance is not a guide to future returns.

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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.

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All data is source Baillie Gifford & Co and unaudited unless otherwise stated.

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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 **£12.8bn** **1137.5p**

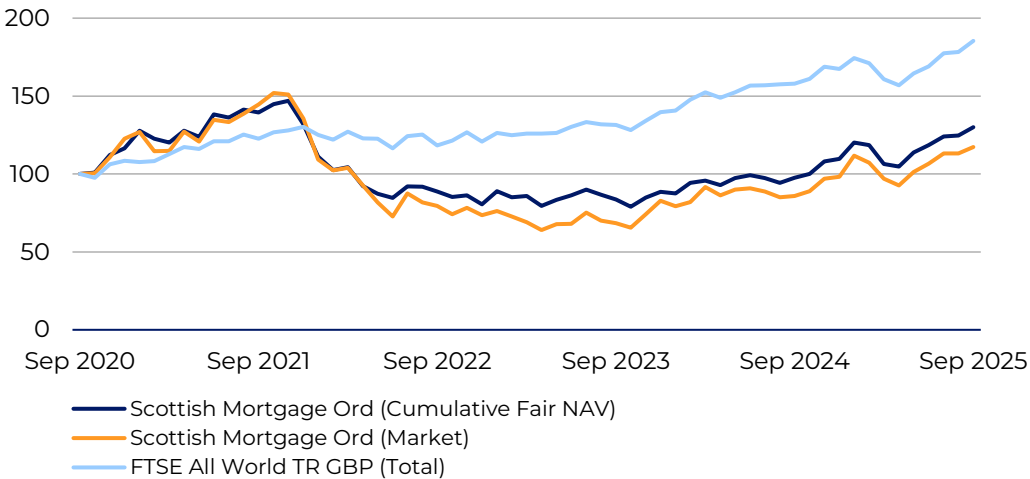
Total assets Market cap Share Price

1261.4p **9.8%**

Net asset value
per share (NAV) Discount of share
price to NAV

As at 30 September 2025.

Cumulative five-year performance (Indexed)



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.

For further information on the terms used, please refer to the glossary section on page 34. Or visit www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions. 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.

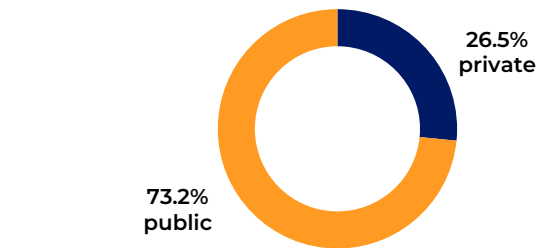
Total return in sterling terms. Past performance is not a guide to future returns.

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



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](https://www.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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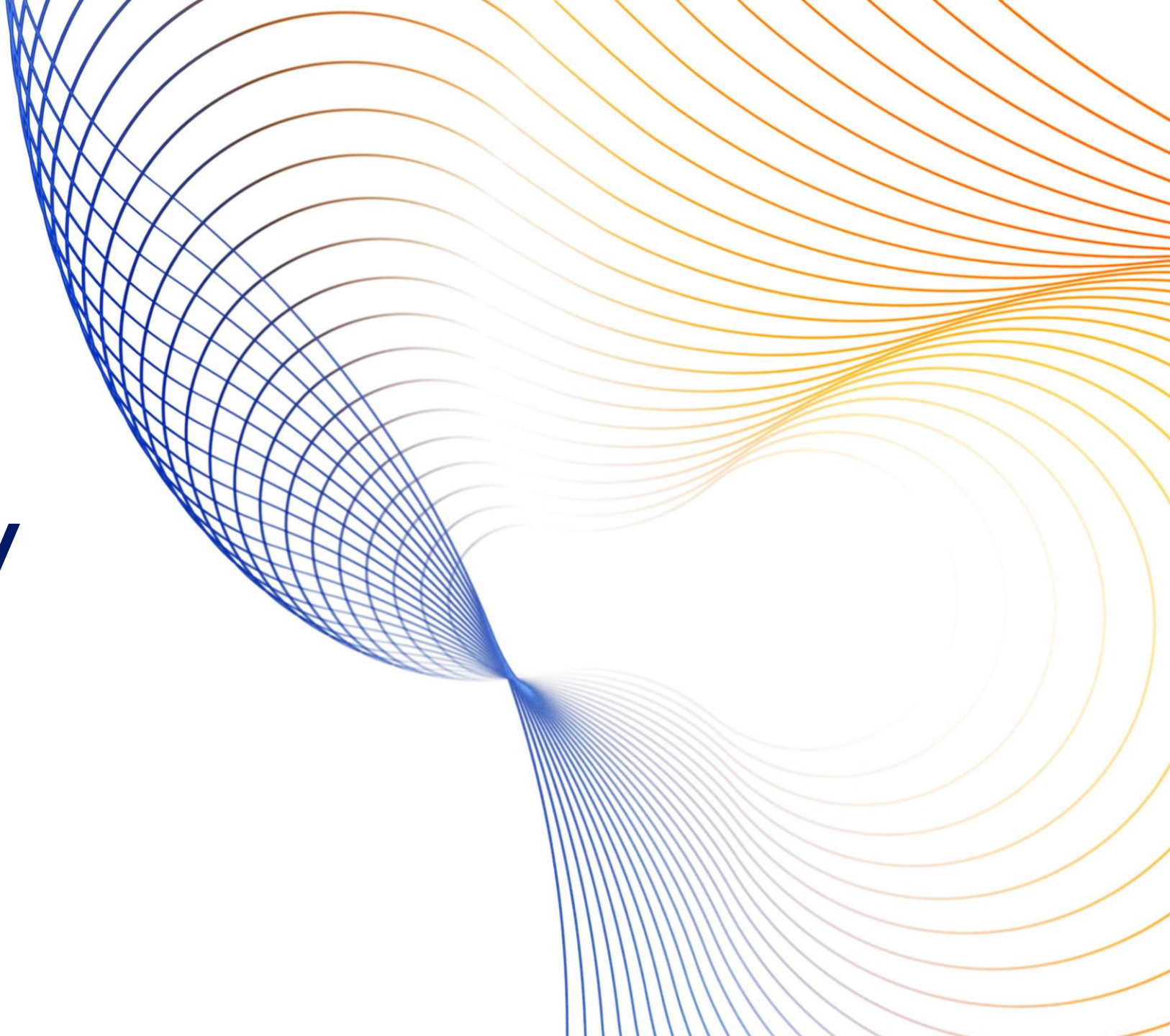
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Quarterly Commentary



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

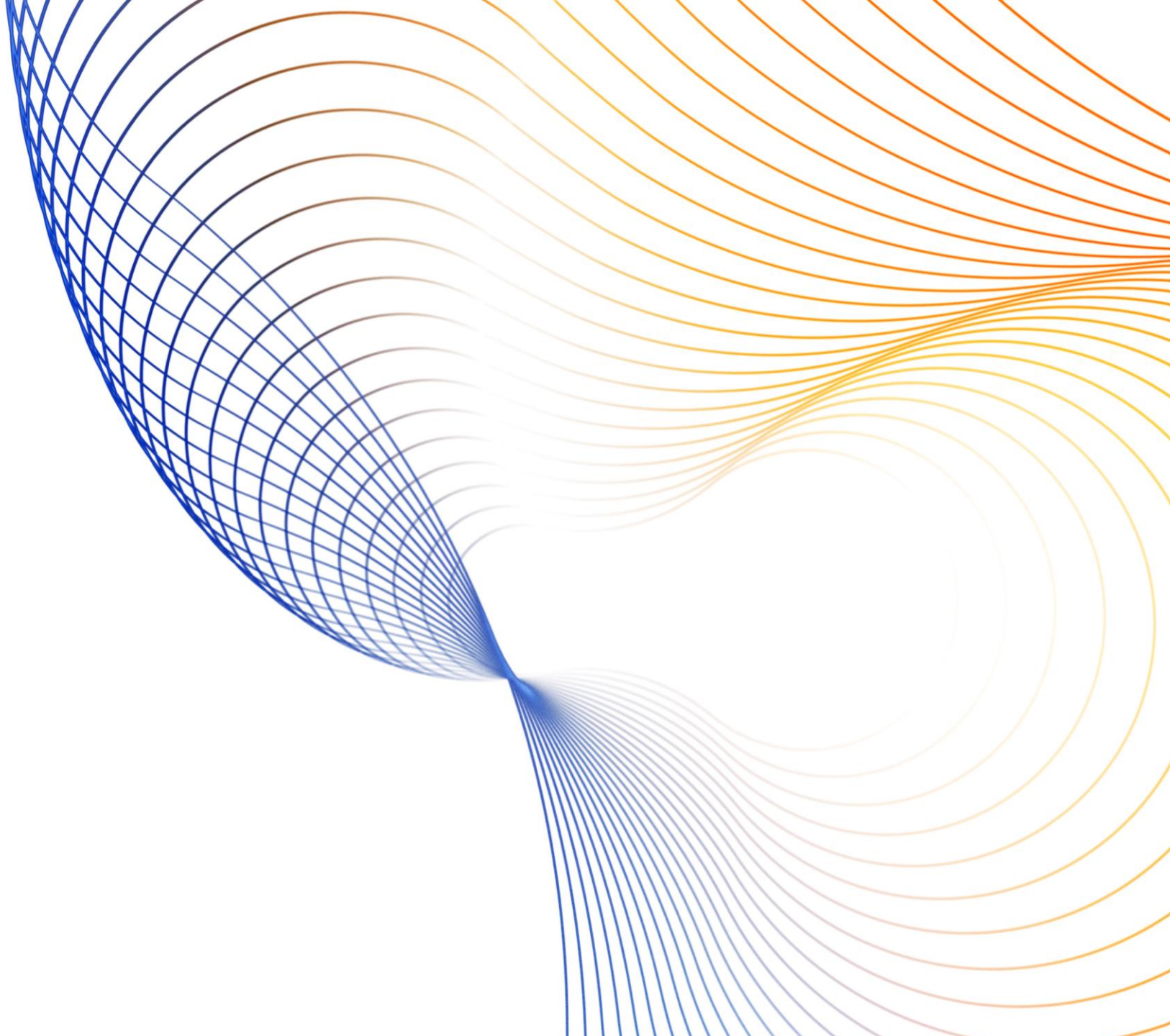
Bottom Five Absolute Stock Contributors

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 Uytdehaage, 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)

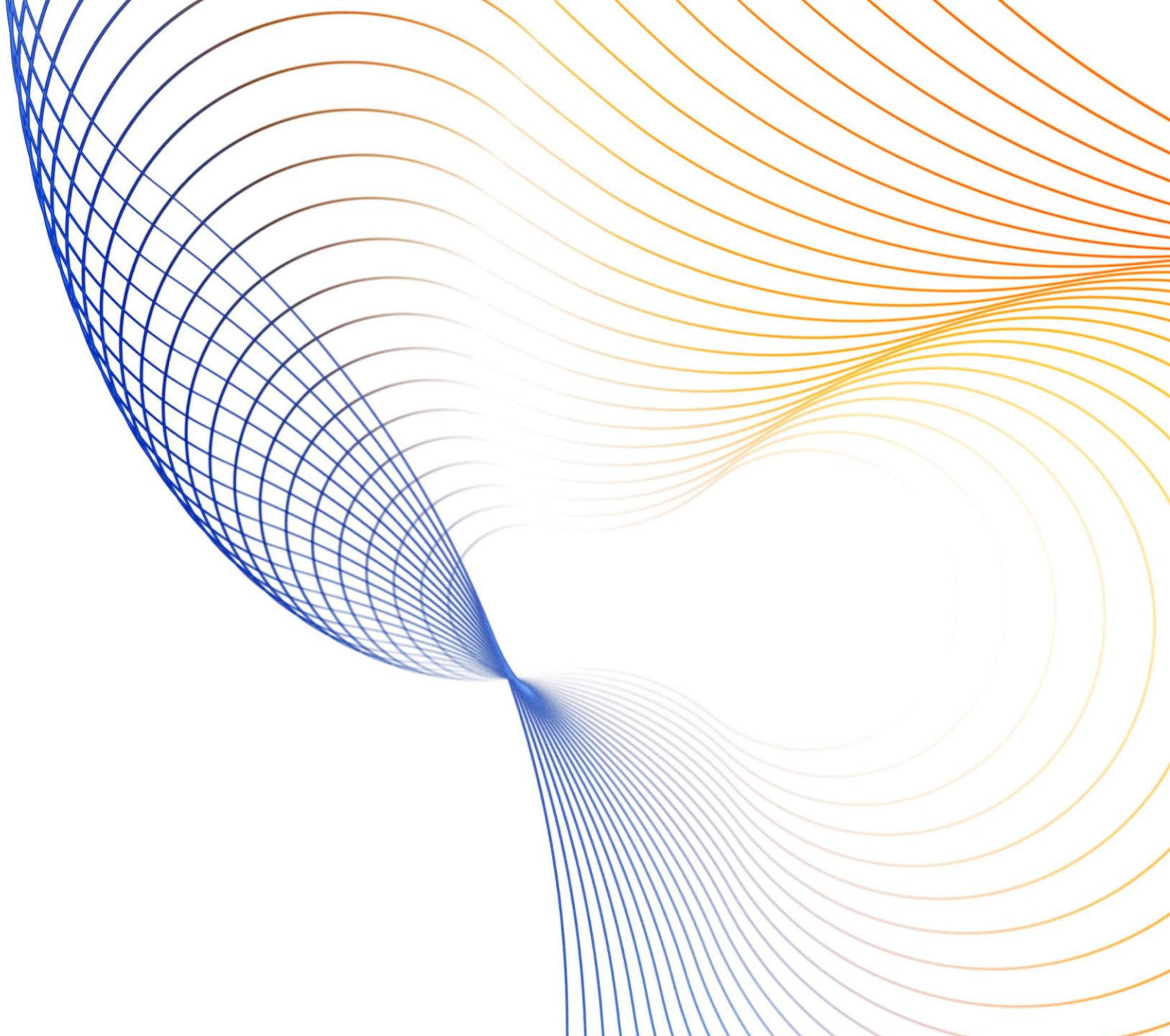
Xiaohongshu (RedNote) is a lifestyle content community in China that helps people discover products and make purchase decisions. It serves an affluent, young, Tier-1/2 skewed audience with 350m monthly and 100m+ daily active users, indexing user-generated posts and searches across everyday-life categories. 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.

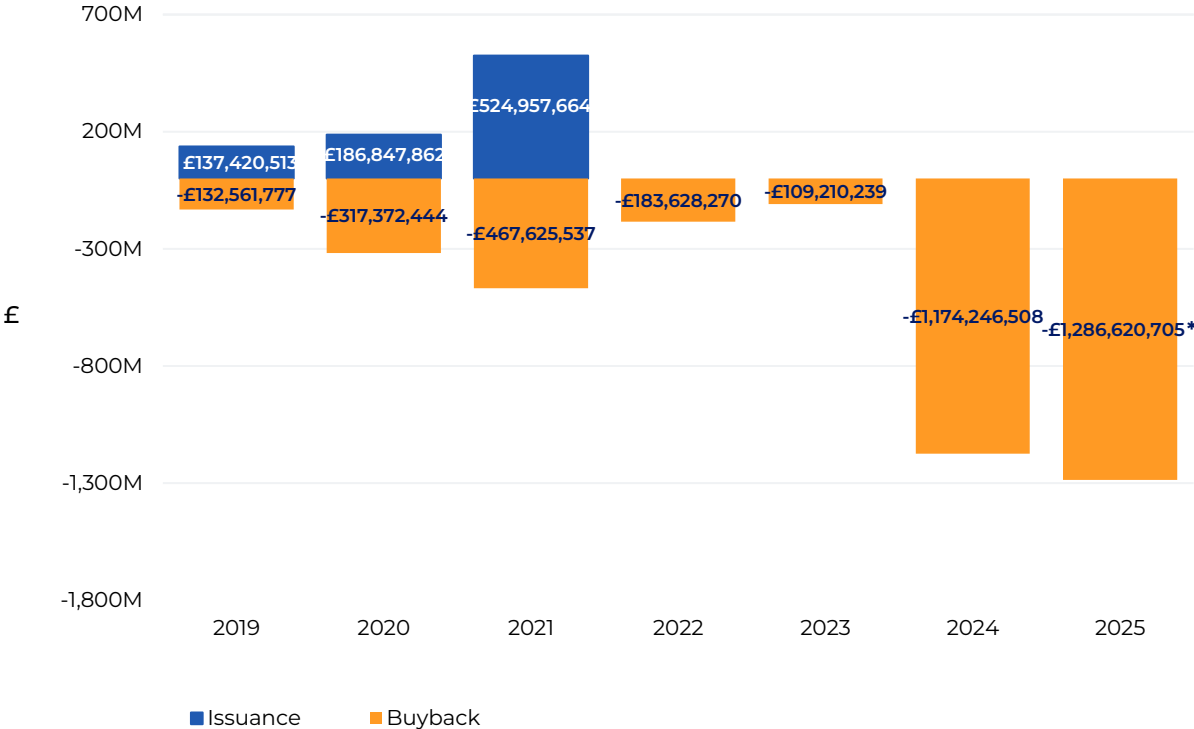
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Trust Mechanics



Trust Mechanics

Issuances and Buybacks



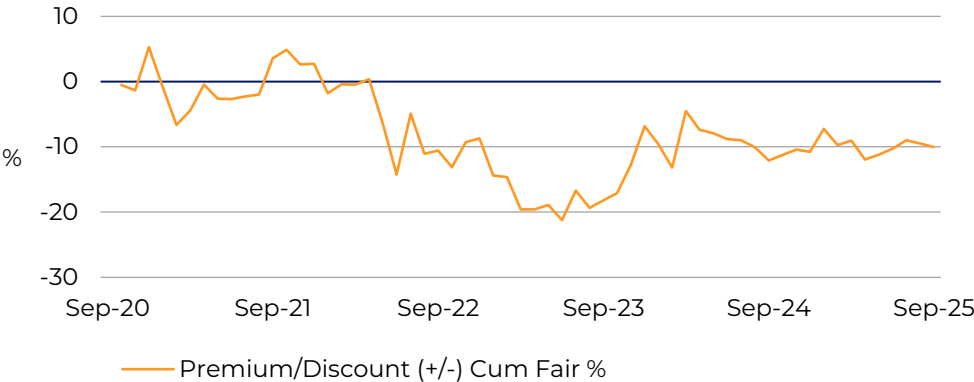
*Figure for the year to 30 September 2025.

Source: Baillie Gifford & Co. Sterling.

Gearing (one year to 30 September 2025)

Gearing	11.0%
Gross gearing	11.0%

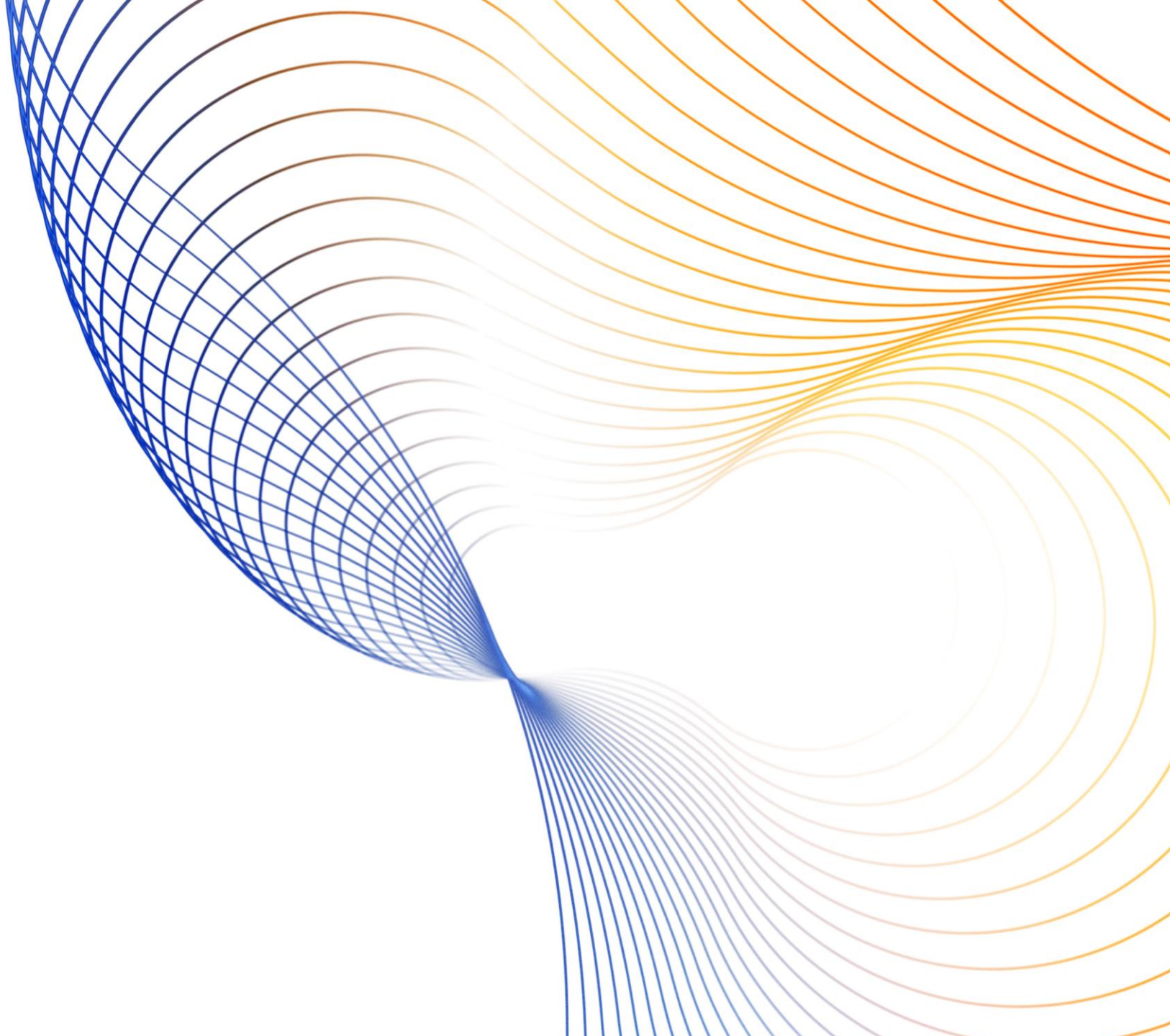
Premium/discount of share price to NAV at fair (%)



Source: Morningstar. Scottish Mortgage.

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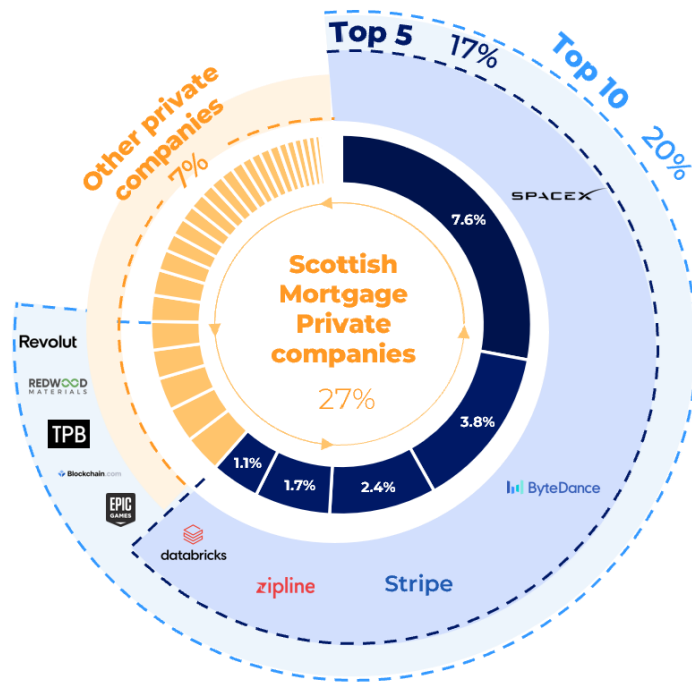
Private Companies



Private Companies

Private Allocation Summary

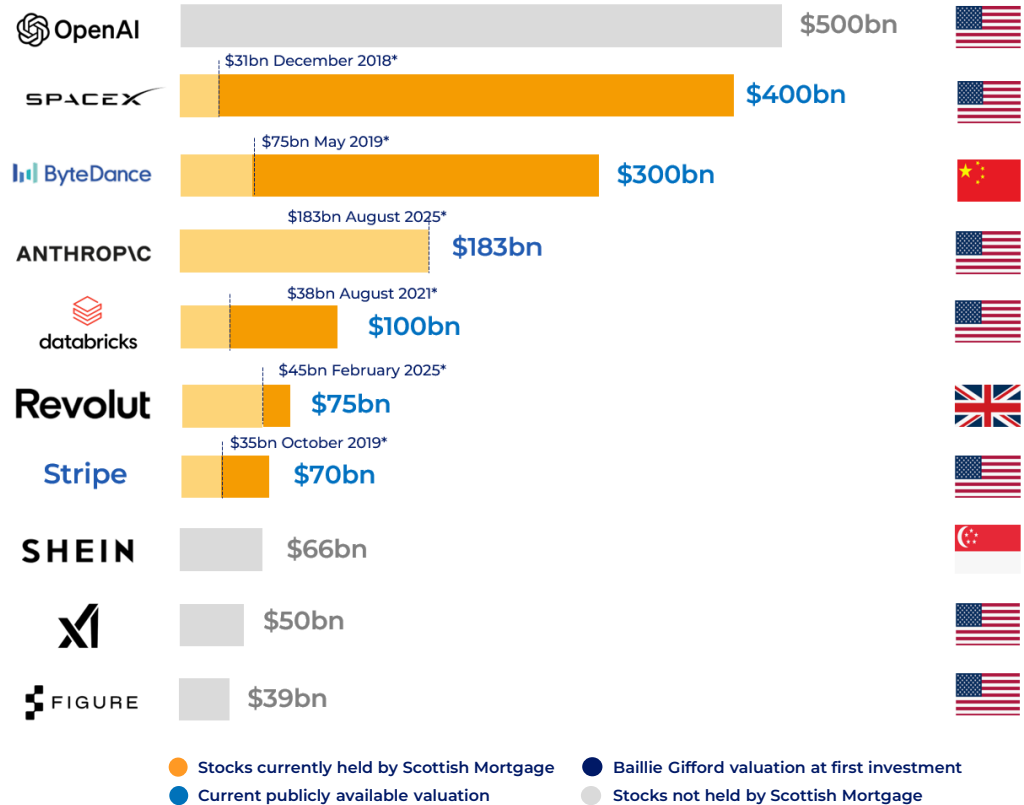
Private Allocation Summary



As at 30 September 2025.

Top 10 World's Most Valuable Unicorns

Scottish Mortgage owns over half of them



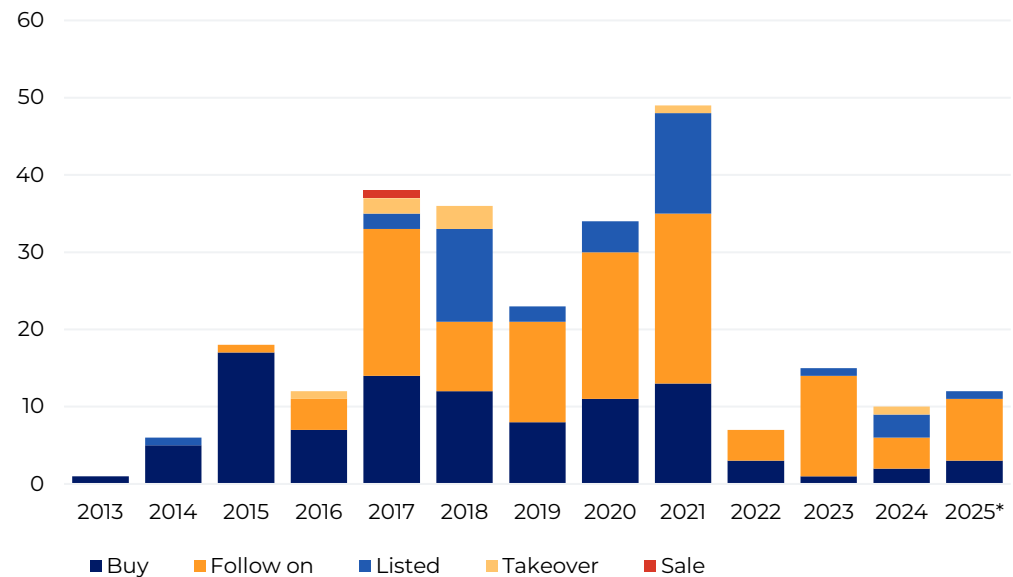
Source: CB Insights, Pitchbook. US dollar. As at 7 October 2025.

*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 [^]

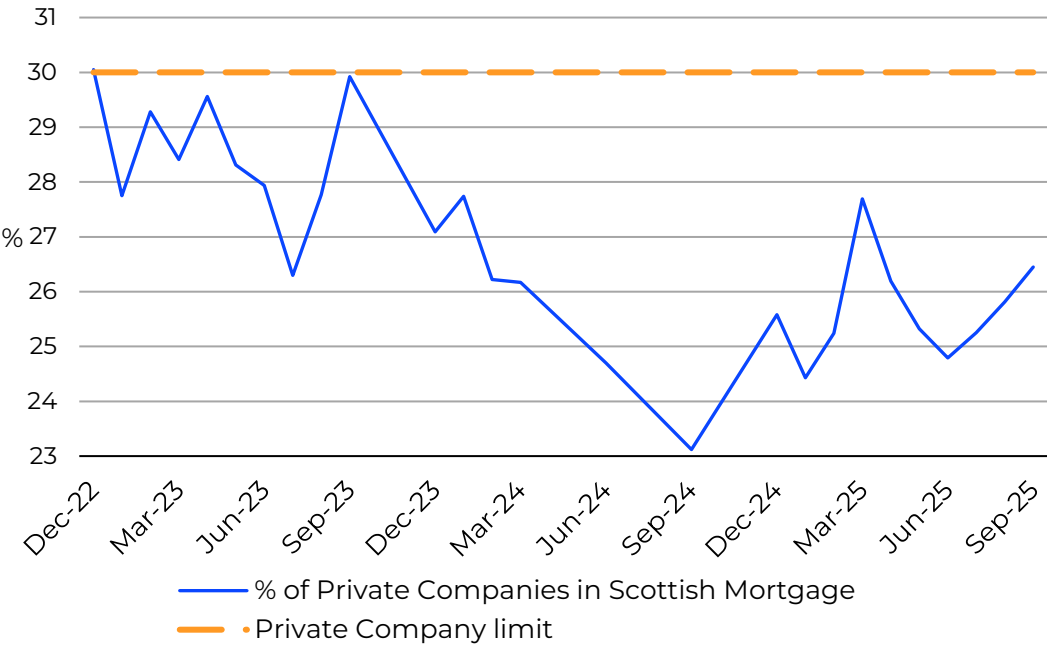
Scottish Mortgage, private company transactions 13 years to 30 September 2025. [^]Includes one unlisted instrument with potential residual value.

*As at 30 September 2025.

For further information on the terms used, please refer to the glossary section on page 34.

Or visit www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions.

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.

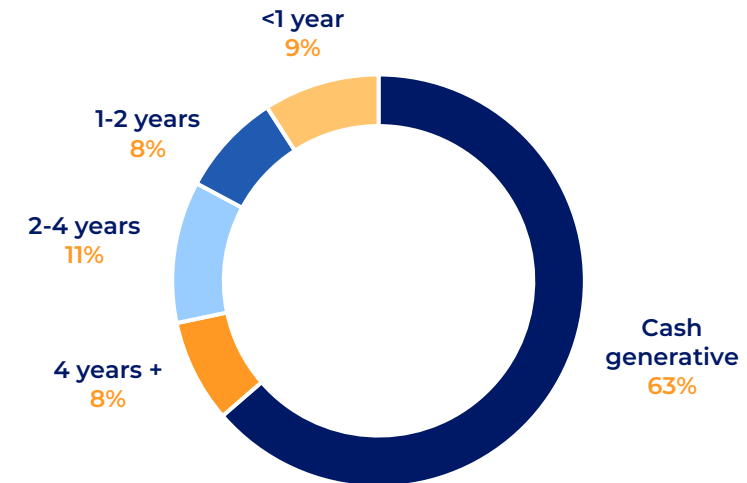
Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.5	10
Small	\$300m-\$2bn	4.4	15
Medium	\$2bn-\$10bn	3.5	6
Large	>\$10bn	17.8	9
Total		26.2	40

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 34.
Or visit www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions.

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

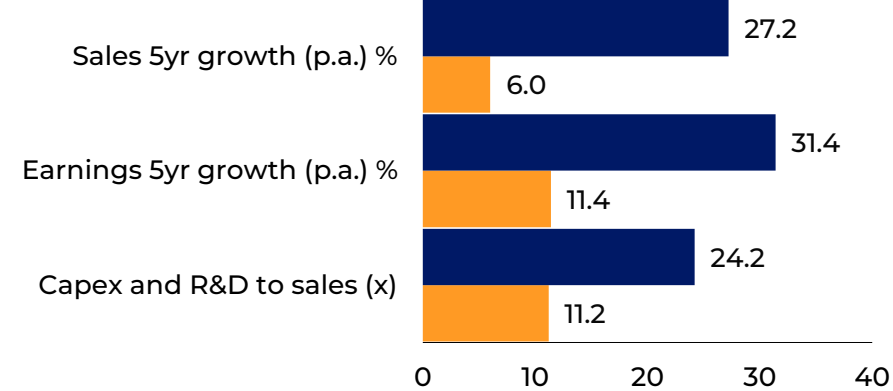
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Total contribution (%)
Consumer Discretionary	31.2	13.9	5.6
Industrials	21.0	13.0	4.3
Technology	40.2	28.6	3.6
Consumer Staples	1.3	4.9	0.8
Real Estate	0.0	2.2	0.3
Consumer Services	2.0	0.0	-1.6
Financials	5.0	15.7	-1.2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

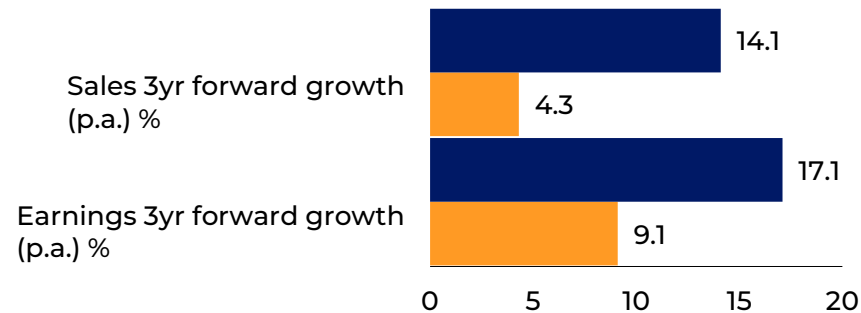
Portfolio Characteristics

Risk

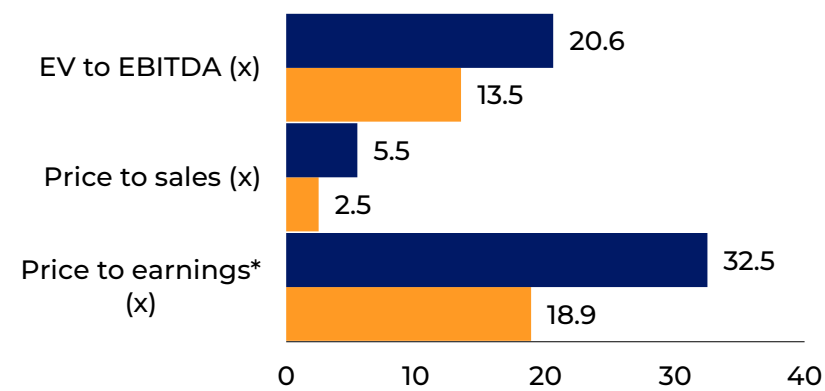
Historical Growth



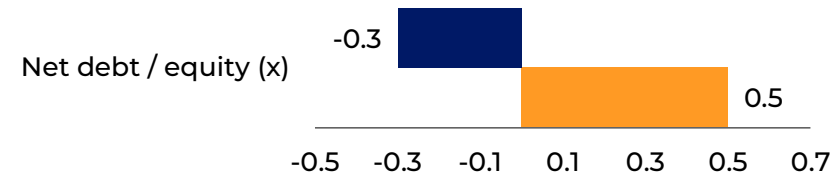
Forward Growth



Valuation



Resilience



■ Scottish Mortgage ■ FTSE All World Index

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.

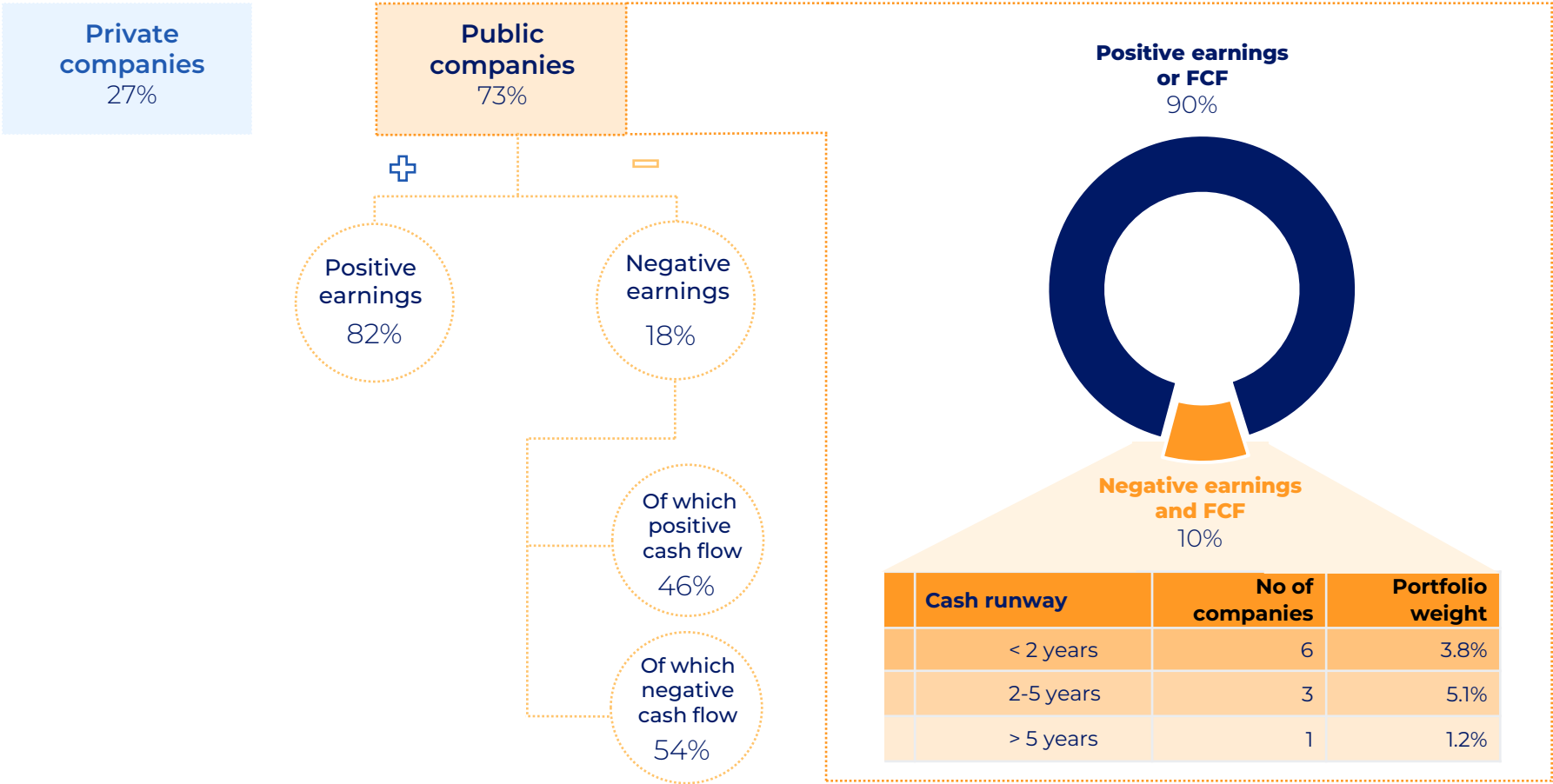
For further information on the terms used, please refer to the glossary section on page 34.

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Portfolio Characteristics

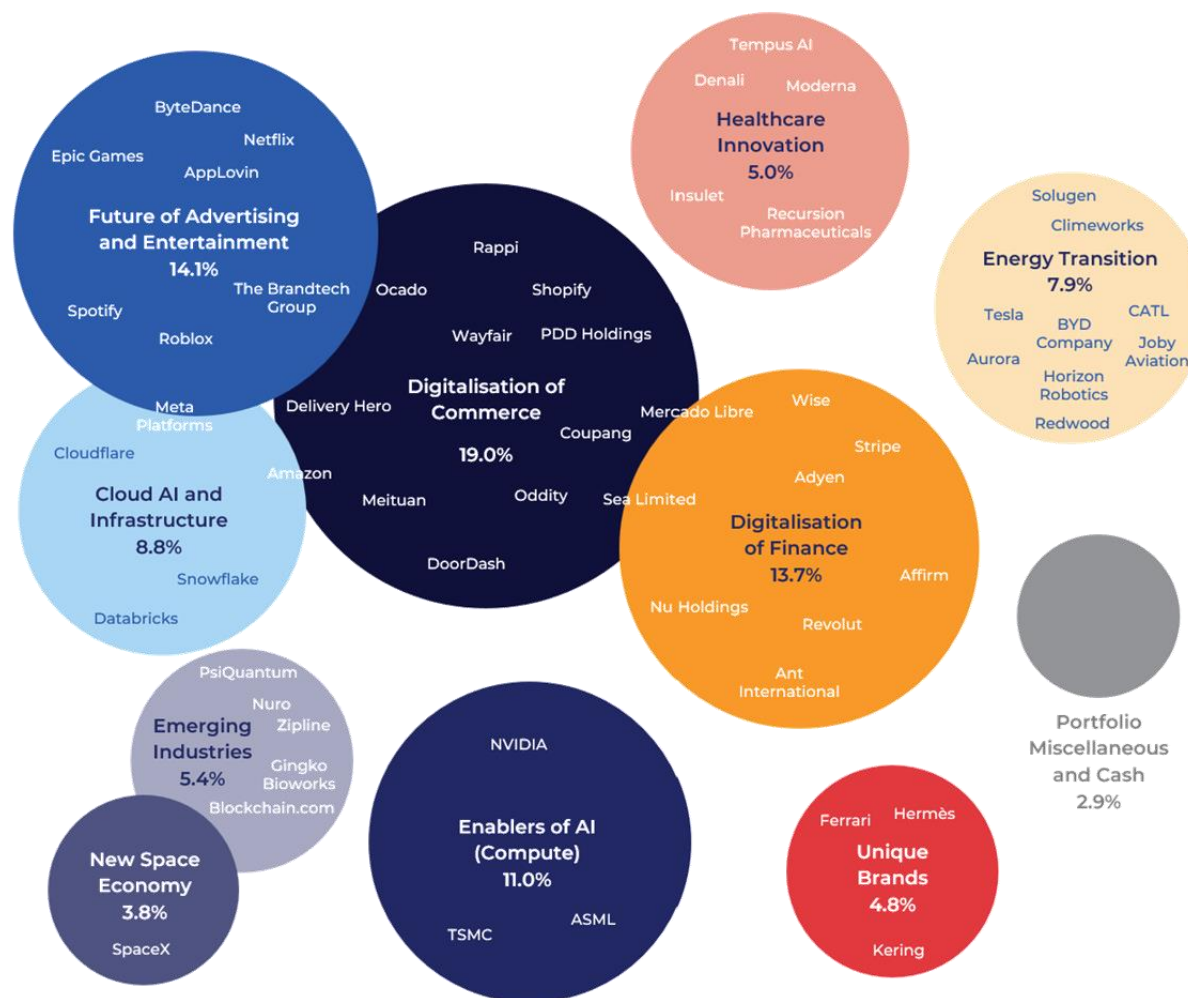
Financial Resilience

Scottish Mortgage Portfolio as at 30 September 2025



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

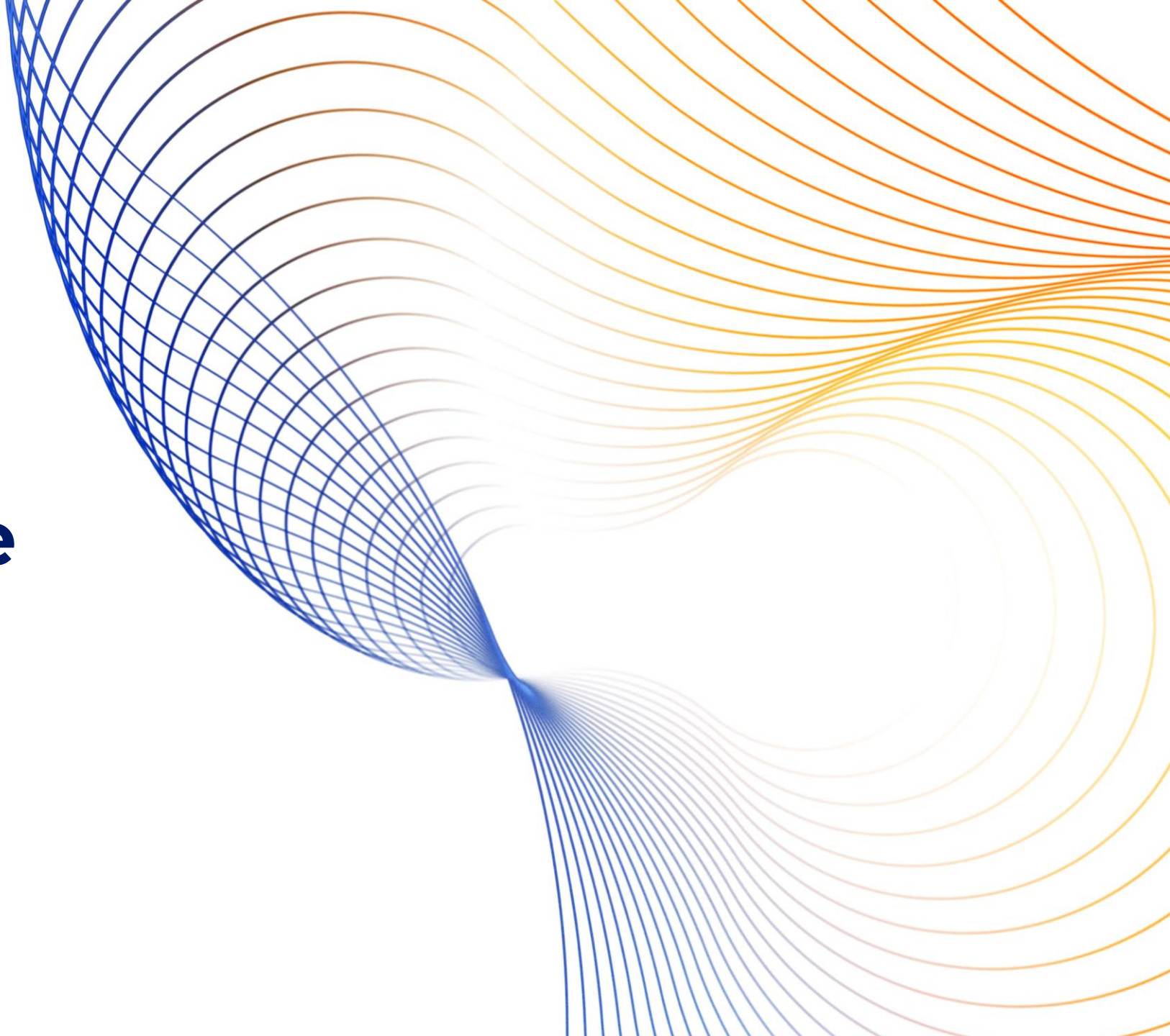
A Diversified Portfolio



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

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Performance



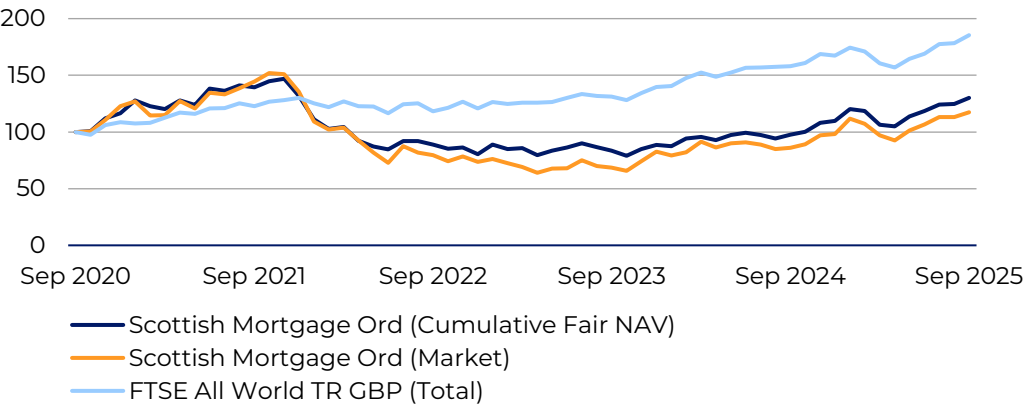
Performance

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



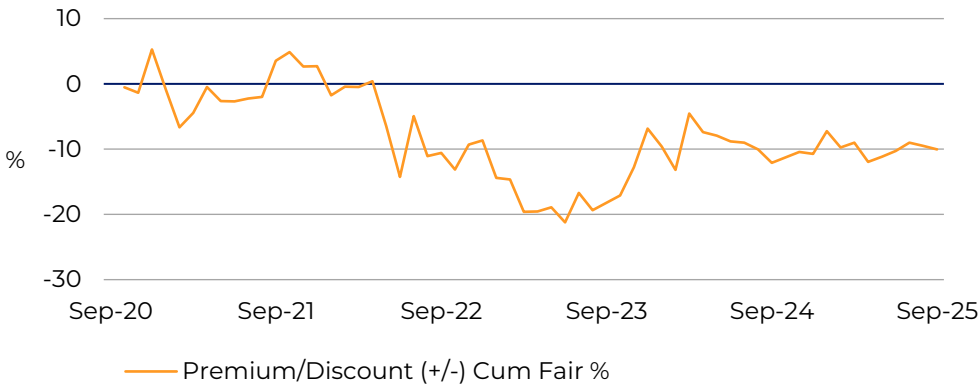
Source: Morningstar, FTSE. Data rebased to 100. Sterling.
Five years cumulative to 30 September 2025. The Net Asset Value performance is NAV Cum Fair.
Past performance is not a guide to future returns.

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

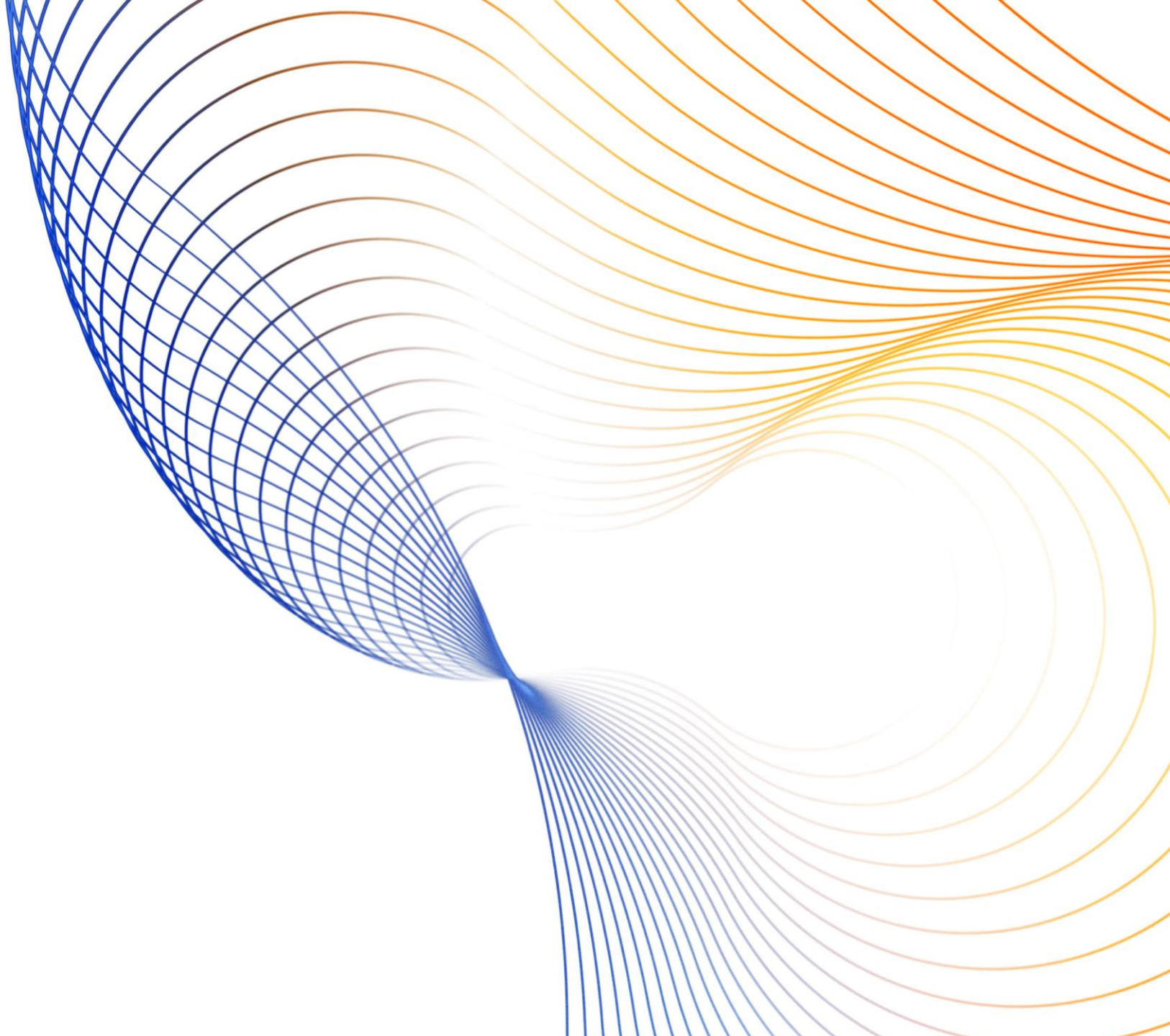
Annual Discrete Performance %

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.

Legal notices

FTSE Russell

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