RNS Announcement

Scottish Mortgage Investment Trust PLC

Legal Entity Identifier: 213800G37DCS3Q9IJM38

Results for the six months to 30 September 2025

The following is the unaudited Interim Financial Report for the six months to 30 September 2025 which was approved by the Board on 6 November 2025.

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 below.

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 below.

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.

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.

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

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures below.
Total return information sourced from LSEG/Baillie Gifford.
See disclaimer below.
Past performance is not a guide to future performance.
The principal risks and uncertainties facing the Company are set out at the end of this announcement.

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

Performance, Portfolio executive summary, and List of Investments at 30 September 2025

http://www.rns-pdf.londonstockexchange.com/rns/5805G_1-2025-11-6.pdf

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 below 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 below.

The accompanying notes below 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).

The accompanying notes below are an integral part of the Financial Statements.

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.

The accompanying notes below are an integral part of the Financial Statements.

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 above together with the related notes below. 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.

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.

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 above.

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 above 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.

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.

Shareholders will be notified on or around 18 November 2025 that the Interim Financial Report has been published and will be available on the Scottish Mortgage page of the Managers' website **scottishmortgageit.com**.‡

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

Scottish Mortgage Investment Trust PLC is an actively managed, low cost investment trust, investing in a concentrated global portfolio of companies with the aim of maximising its total return over the long term. It looks for strong businesses with above-average returns and aims to achieve a greater return than the FTSE All-World Index (in sterling terms) over a five year rolling period.

You can find up to date performance information about Scottish Mortgage on the Scottish Mortgage page of the Managers' website at scottishmortgageit.com‡

‡ Neither the contents of the Managers' website nor the contents of any website accessible from hyperlinks on the Managers' website (or any other website) is incorporated into, or forms part of, this announcement.

Scottish Mortgage is managed by Baillie Gifford & Co, the Edinburgh based fund management group with over £214 billion under management and advice in active equity and bond portfolios for clients in the UK and throughout the world (as at 6 November 2025).

Investment Trusts are UK public limited companies and are not authorised or regulated by the Financial Conduct Authority.

Past performance is not a guide to future performance. The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares.

6 November 2025

For further information please contact:

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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**.

Third party data provider disclaimer

No third party data provider (‘Provider’) makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgements, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

FTSE Index Data