

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Quarterly Data Pack

Q2 2025

Managed by

Baillie Gifford™

Important Information and Risk Factors

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Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Trust.

The Scottish Mortgage Investment Trust is a listed UK company, and is not authorised or regulated by the Financial Conduct Authority. The value of its shares, and any income from them, can fall as well as rise and investors may not get back the amount invested. A Key Information Document for the Trust is available by contacting us.

The specific risks associated with the funds include:

- The Trust invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- Market values for securities which have become difficult to trade may not be readily available, and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.

Important Information and Risk Factors

— The Trust invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

— Scottish Mortgage can borrow money to make further investments (sometimes known as “gearing” or “leverage”). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any borrowings will increase the amount of this loss.

— Unlisted investments such as private companies, in which the Trust has a significant investment, can increase risk. These assets may be more difficult to sell, so changes in their prices may be greater.

— The Trust can make use of derivatives. The use of derivatives may impact on its performance.

— Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.

— The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.

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All data is source Baillie Gifford & Co and unaudited unless otherwise stated.
Past performance is not a guide to future returns.

Baillie Gifford & Co Ltd, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
Telephone: 0800 917 2112
Fax: 0131 275 3955
bailliegifford.com

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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.

£14.7bn
Total assets

£12.1bn
Market cap

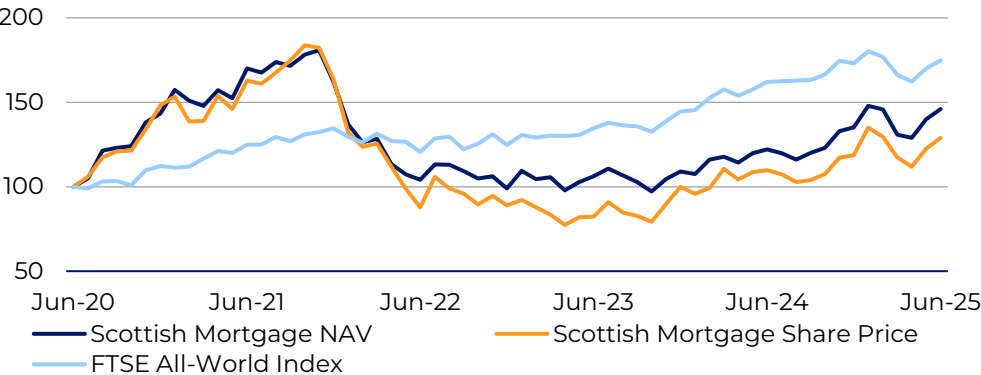
1034.0p
Share Price

1152.4p
Net asset value per share (NAV)

10.3%
Discount of share price to NAV

As at 30 June 2025.

Cumulative five-year performance
Indexed



Source: Morningstar, FTSE. Data rebased to 100 at 30 Jun 2020.
Sterling. Data five years rolling cumulative to 30 Jun 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 June 2025 (%)

	YTD 2025	1 year	3 year	5 years	10 years
Share Price	9.9	17.5	46.8	28.9	320.1
NAV	11.4	19.3	40.0	45.9	381.6
FTSE All-World Index	5.2	7.8	45.0	74.8	211.9

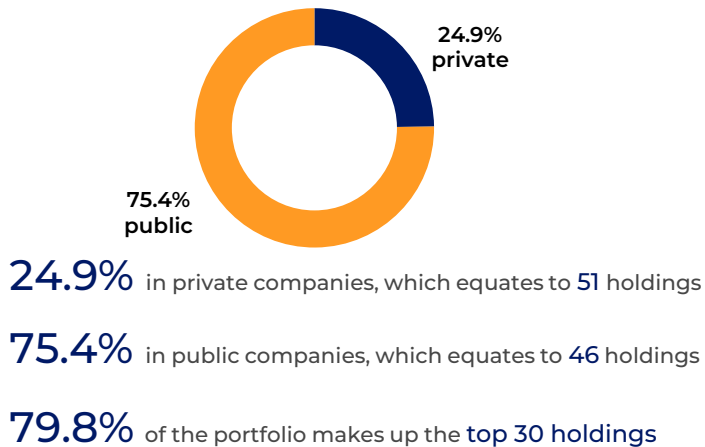
Source: Morningstar, FTSE.
The Net Asset Value performance periods are reported as NAV Cum Fair.
Total return in sterling terms. Past performance is not a guide to future returns.

Top 10 Holdings

	Stock	%
1	SpaceX	7.4
2	Mercado Libre	6.5
3	Amazon.com	4.9
4	Meta Platforms	4.4
5	Spotify	4.1
6	TSMC	4.0
7	ByteDance	3.5
8	NVIDIA	2.9
9	Ferrari	2.9
10	ASML	2.8
Total		43.4

As at 30 June 2025.

Private and public company holdings



For a breakdown of all holdings, please visit [scottishmortgage.com](https://www.scottishmortgage.com)
As at 30 June 2025. Excludes -0.2% 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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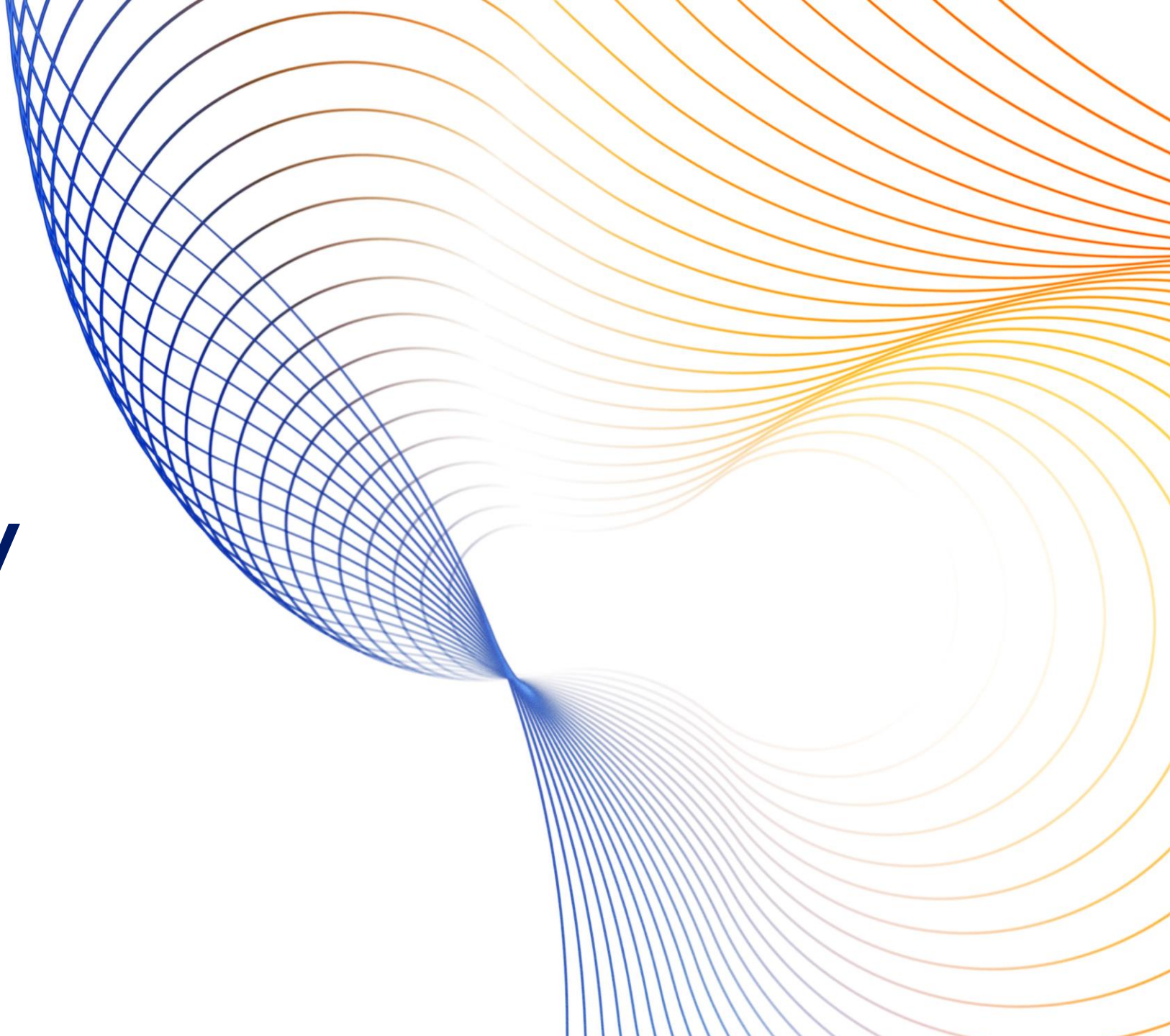
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Quarterly Commentary



Q2 2025 Quarterly Commentary

Top Five Absolute Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Mercado Libre	7.22	26.19	2.00	Mercado Libre operates the largest ecommerce and digital payments ecosystem in Latin America, and is often dubbed the 'Amazon of Latin America'. Net revenue, gross merchandise value and total payment volume all continue to grow in double digits. We admire Mercado Libre for its hard-won dominant place in the Latin American ecommerce and fintech markets (where commerce and financial inclusivity have been low), and culture and platform for growth and innovation. There is also a compelling case that advertising will further help propel their growth.
Spotify	4.19	31.35	1.28	European company Spotify is a global audio streaming service that offers music, podcasts, and other audio content on demand. It continues to hit all the right notes. Spotify is a global leader with potential to further reshape the audio ecosystem through innovation in personalised content and platform monetisation. CEO and Founder Daniel Ek recently told us "people don't realise how efficient tech companies can become because of AI." In spite of margin expansion they remain growth focused, including a new initiative trialling education content in Britain.
Roblox	2.11	69.59	1.22	Roblox is an American company that operates a global online platform for users to create, share, and play games and immersive virtual experiences. We like its pioneering role in the metaverse and its scalable user-generated content model that fosters immersive digital communities. Daily active users recently hit 98 million, up 26 per cent year on year. Looking forward, their view is that this is a business that benefits from two powerful network effects – content and social.
Cloudflare	2.03	63.68	1.09	Cloudflare provides web infrastructure and cybersecurity services, including content delivery and helping protect a website or online service from being overwhelmed by fake traffic. Simply, they are making the internet safer and faster. We are excited by Cloudflare's ambition to become the foundational internet infrastructure provider, offering edge computing and security services with enormous global scale. They recently added 13,000 paying customers sequentially, increasing total revenue 27 per cent year on year.
Meta Platforms	5.08	20.79	1.01	Formerly known as Facebook, Meta is a social technology company that owns enormous platforms like Facebook, Instagram, and WhatsApp, and is investing heavily in virtual and augmented reality. It is arguably the best play on artificial intelligence modelling in the world. CEO and Founder Mark Zuckerberg recently commented "our business is performing very well... I think we are well positioned to navigate the macroeconomic uncertainty". Revenue recently growing 16 per cent to \$42 billion is supportive of this assertion.

Source: Revolution. Sterling.

Q2 2025 Quarterly Commentary

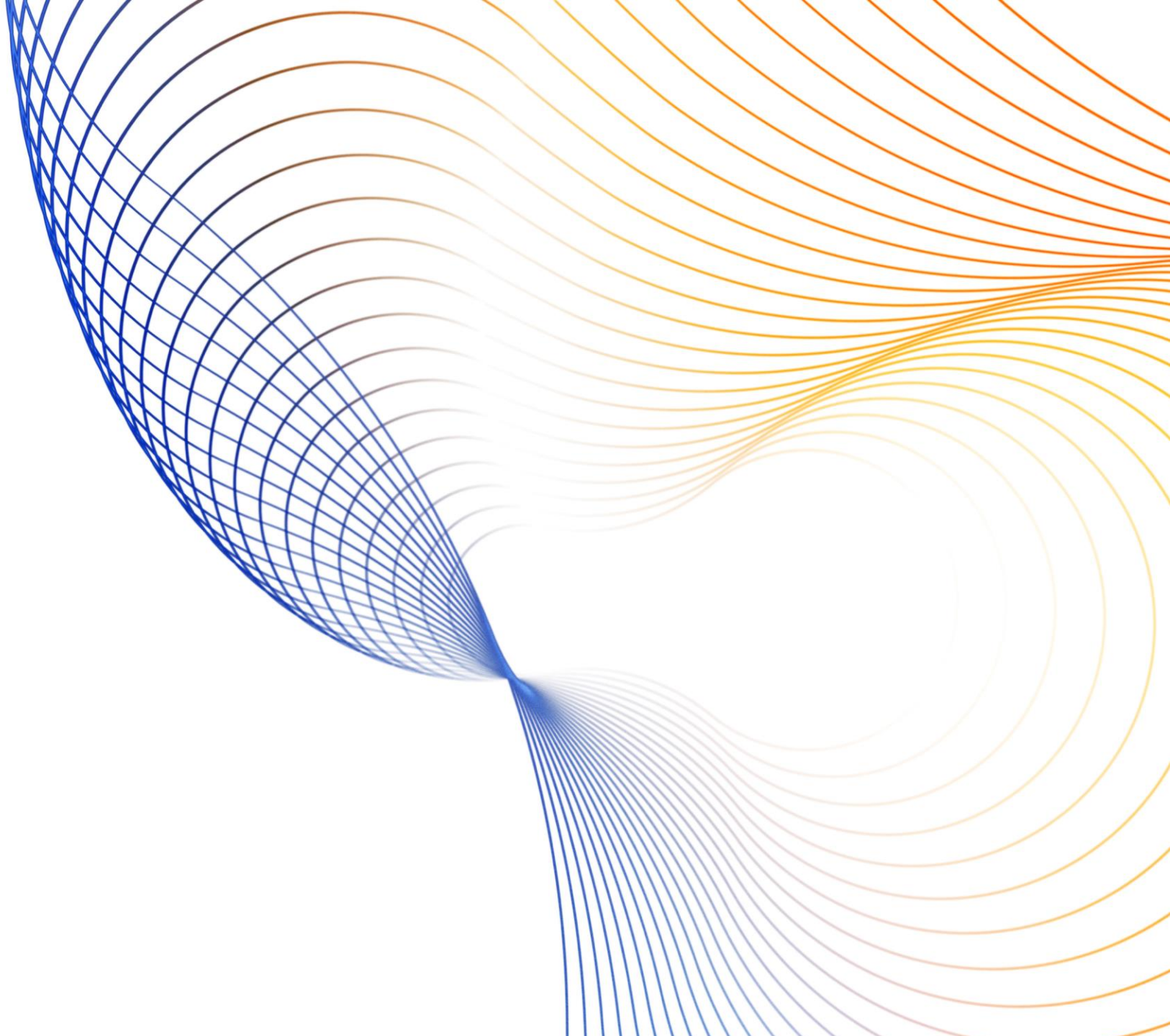
Bottom Five Absolute Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Meituan	2.70	-24.95	-0.96	Chinese company Meituan is a major ecommerce platform for local services such as food delivery, travel, and entertainment, with nearly 800 million people on its platform. We back Meituan for its vast ecosystem that integrates food delivery, local services, and logistics, all driven by strong technology and network effects. The share price fell recently as competition has intensified in China with the likes of JD.com and Alibaba's Ele.me. However, CEO and Founder Wang Xing recently expressed to us his 10 year growth plan, which remains highly ambitious.
PDD Holdings	3.58	-16.62	-0.87	Also based in China, PDD is a social commerce platform that connects buyers and sellers through group buying and gamified shopping experiences. We remain intrigued by PDD's (and its international arm Temu's) innovative social commerce model and its ability to reach lower-tier cities with high user engagement and cost-efficiency. PDD has felt the brunt of US trade war sentiment due to its low price model, and domestic competition continues to develop. Management recently emphasised a shift toward a development strategy prioritising long-term investments in merchant support and platform ecosystem enhancements over short-term profitability.
ByteDance Ltd	4.15	-8.28	-0.61	Private Chinese company ByteDance is the tech company behind TikTok and Douyin, offering short-form video content and algorithm-driven media platforms. ByteDance is a creative powerhouse with cutting-edge algorithms and enormous global engagement through platforms like TikTok. We revalue our private holdings at least once a quarter. Our assessment of fair valuation of this company remains substantial. It has been updated in line with comparable market movements. 4 billion monthly active users, and rapid growth of TikTok Shop sales are a sign of good operational progress. We are excited for ByteDance's future.
Aurora Innovation	1.81	-26.61	-0.47	Aurora is an American company focused on developing autonomous driving technology for self-driving vehicles, particularly trucks. We are backing Aurora's vision of autonomous logistics, seeing it as a transformative driver of societal efficiency. It seeks to address industry labour shortages, improve safety and boost logistics efficiency. Aurora recently launched the first commercial driverless trucking service between Dallas and Houston, though human oversight might be needed for some further time of testing. This period of its growth is characterised by investment and loss making, which the market can also be impatient with.
BYD	1.90	-11.90	-0.25	Based in China, BYD is a global leader in electric vehicles and battery technology, also producing electronics and rail transit systems. We are impressed with BYD for its vertical integration and leadership in electric vehicle technology, especially within the rapidly electrifying Chinese market, but abroad also. BYD continues a price war, which does put some pressure on profitability in the near-term. 2024 shipments were over 4 million, a 40% rise year on year. We think their technological leadership, cost advantage and efficient decision making will continue to propel global growth.

Source: Revolution. Sterling.

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Portfolio



Portfolio

Top 30 Holdings


Stock	%	Stock	%	Stock	%
 Space Exploration Technologies	7.4	PDD Holdings	2.5	  Meituan	1.9
Mercado Libre	6.5	 Wise	2.5	DoorDash	1.6
 Amazon.com	4.9	Sea Limited	2.5	BYD	1.5
Meta Platforms	4.4	 Tempus AI	2.3	 Snowflake	1.4
  Spotify	4.0	 Stripe	2.3	 Zipline	1.3
TSMC	4.0	Cloudflare	2.3	Coupang	1.3
 ByteDance	3.5	Roblox	2.2	Insulet Corporation	1.2
NVIDIA	2.9	 Netflix	2.2	 Aurora	1.2
Ferrari	2.9	Adyen	2.1	Moderna	1.2
 ASML	2.8	Shopify	1.9	 Oddity	1.1
				Total	79.8

As at 30 June 2025. Excludes cash.

Totals may not sum due to rounding

 Held privately and now public

 Private

 Held > 10 years

Portfolio Activity

12 Months to 30 June 2025

 New buys	 Additions	 Complete Sales	 Reductions*	 Private companies follow on rounds
AppLovin	Atlas Copco	Clear Secure	Amazon.com	Bolt Projects
BYD	Aurora	HDFC	ASML	Climeworks
CATL	Coupang	Vir Biotechnology	Meta Platforms	Databricks
Nu Holdings	Doordash		NVIDIA	Enveda Therapeutic
Revolut	Hermès International		Tempus AI	PsiQuantum
	Insulet		Tesla Inc	
	PDD Holdings			
	Sea Limited			
	Shopify			
	TSMC			

Example Transactions

AppLovin

We have purchased shares in AppLovin, a leading advertising technology company with a dominant position in the mobile game market. Its core AppDiscovery platform leverages advanced AI models to optimise ad placements, driving higher conversion rates for mobile game developers and generating revenue for AppLovin with each installation. This creates a powerful, self-reinforcing advantage: as AppLovin's dataset grows, its AI models become even more effective. This core business alone offers a clear path to substantial upside. Additionally, there's promising potential from the company's expansion into ecommerce advertising, a new vertical showing encouraging early signs. Our conviction is further strengthened by AppLovin's differentiated culture of talent density and high performance, led by an obsessive founder with a proven track record of capital allocation, and aligned with our long-term investment horizon.

CATL

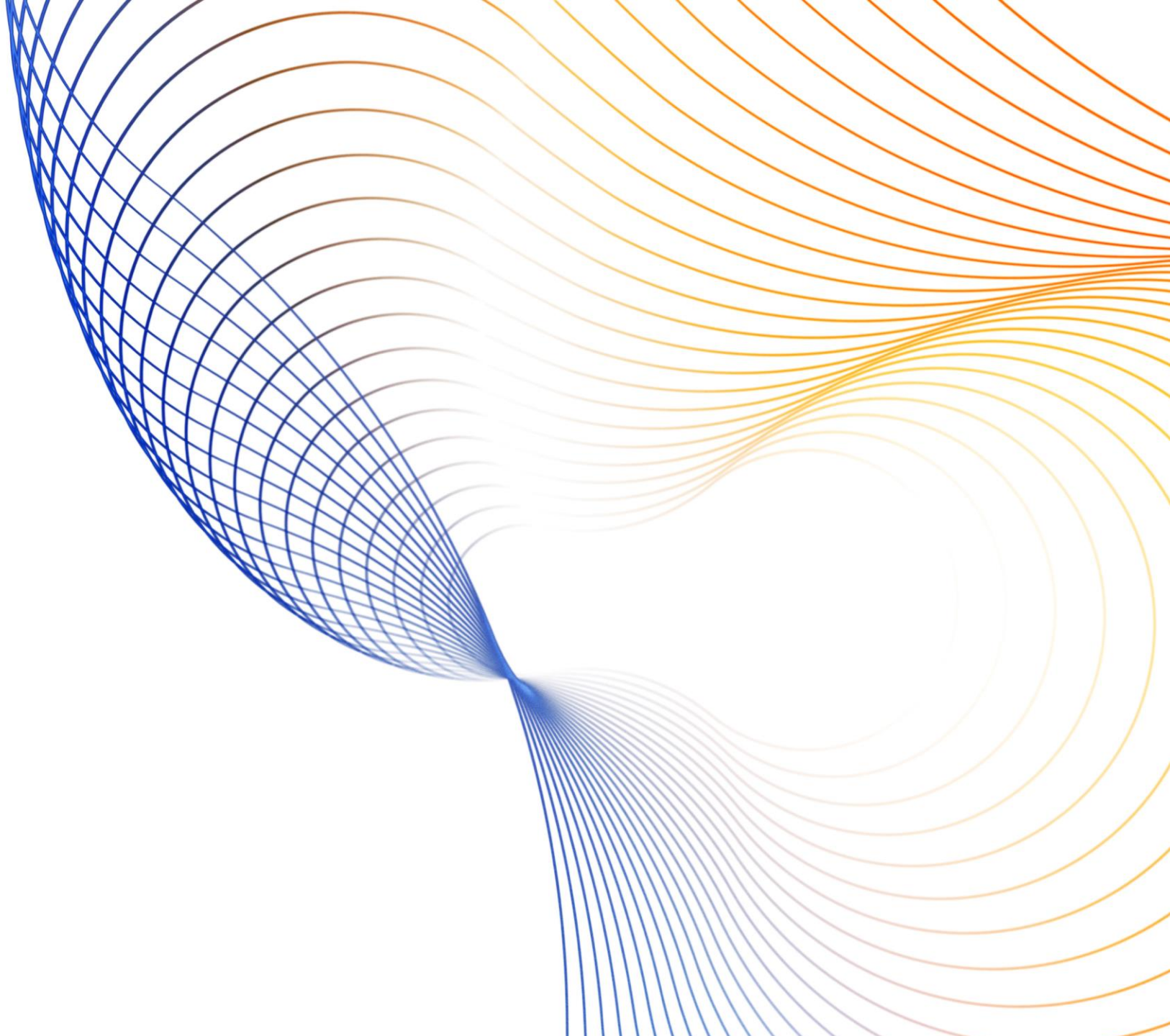
CATL is a Chinese manufacturer of lithium-ion battery cells with a dominant market share both in cathode chemistries (LFP) and form factors (prismatic) which are poised to grow through electric vehicle uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. Beyond its home market, CATL's future growth could be further fuelled by its operations in Europe where it already has a manufacturing presence and North America, where it currently commands a 15% market share. We like the magnitude and duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with traditional automakers (e.g. Volkswagen and Ford) who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so. The share price currently ascribes little value to its ex-China growth prospects which has provided us with an attractive entry point.

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

*Top 6 most significant reductions shown, in Sterling.

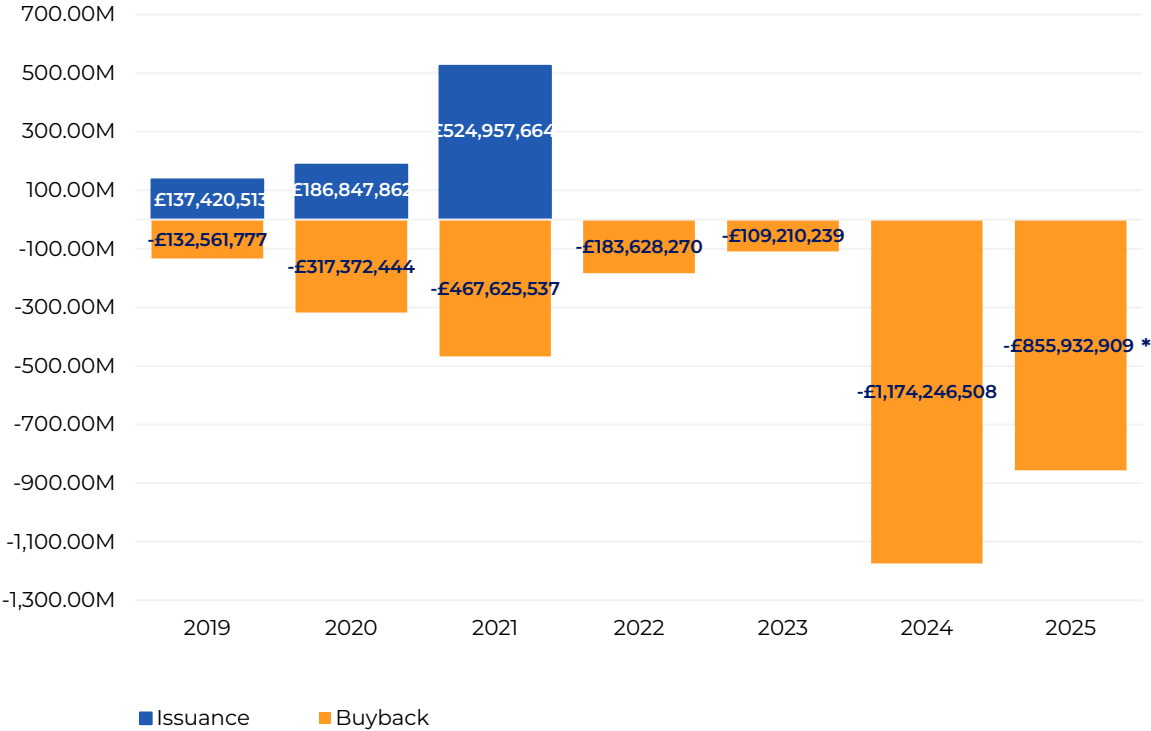
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Trust Mechanics



Trust Mechanics

Issuances and Buybacks



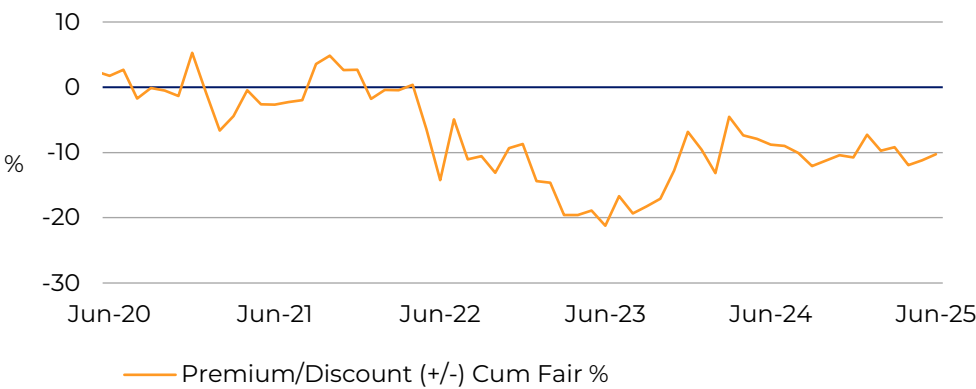
*Figure for the year to 30 June 2025.

Source: Baillie Gifford & Co. Sterling.
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.

Gearing (one year to 30 June 2025)

Gearing	12.0%
Gross gearing	12.0%

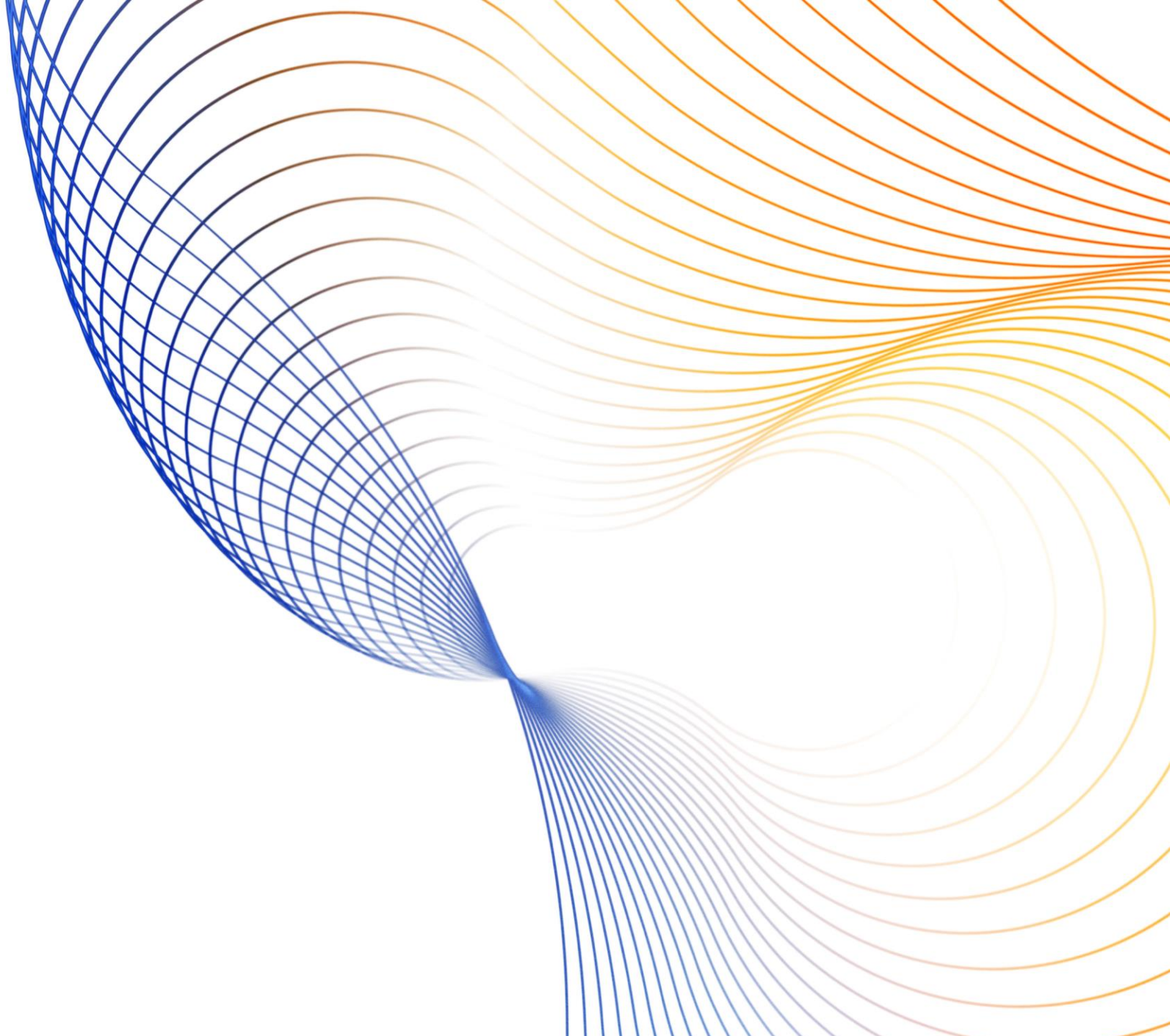
Premium/discount of share price to NAV at fair (%)



Source: Morningstar. Scottish Mortgage.

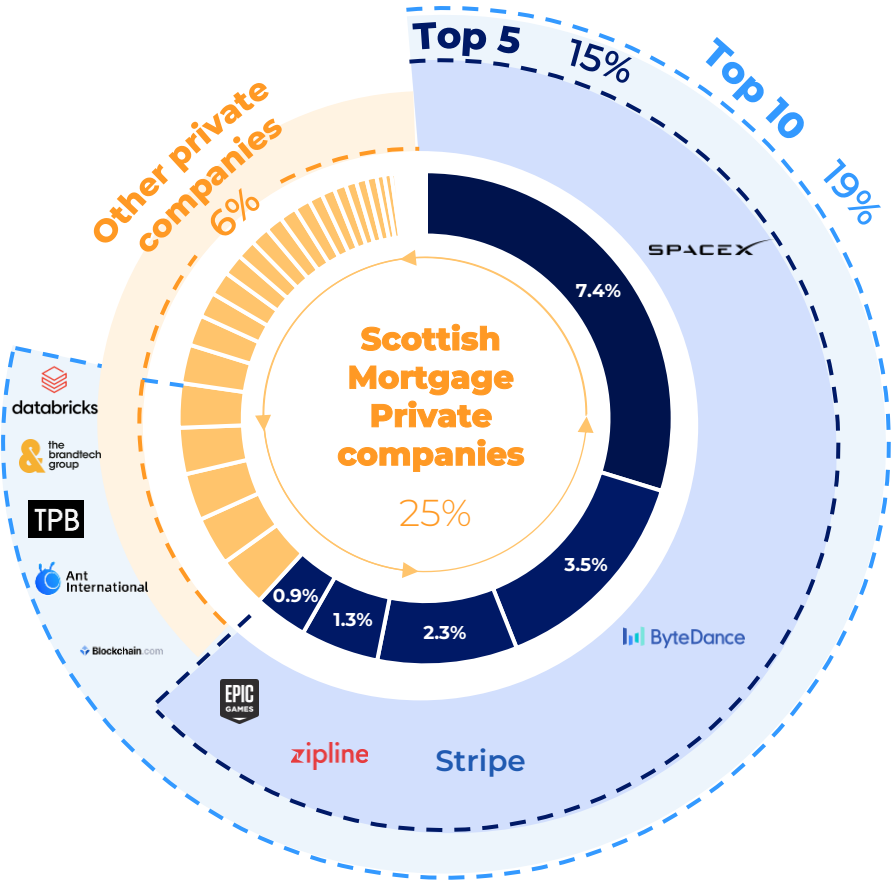
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Private Companies



Private Companies

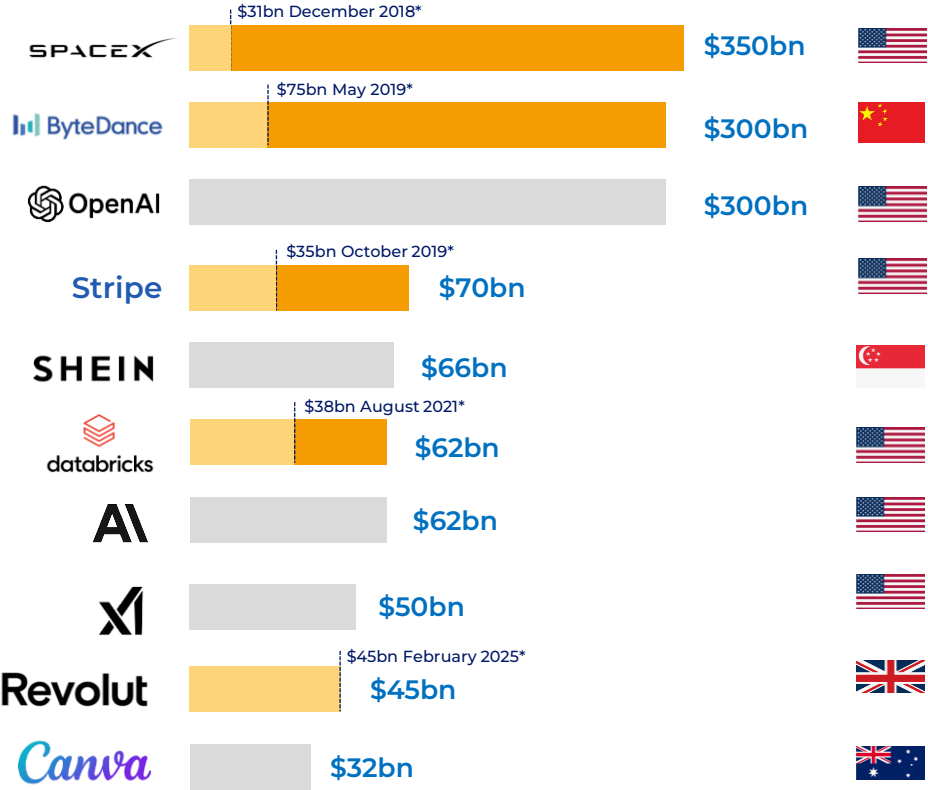
Private Allocation Summary



As at 30 June 2025.

Top 10 World's Most Valuable Unicorns

Scottish Mortgage owns half of them

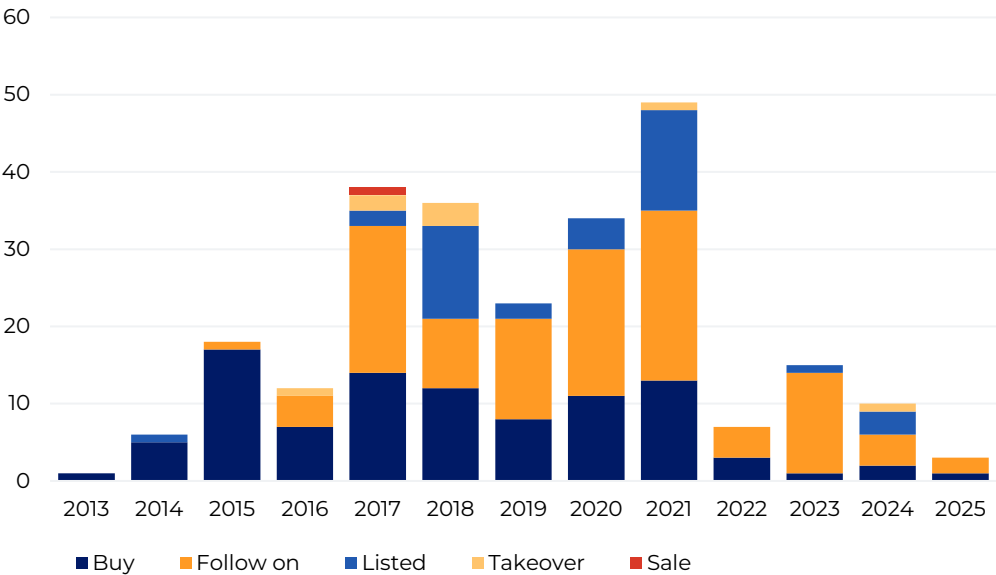


● Stocks currently held by Scottish Mortgage ● Baillie Gifford valuation at first investment
● Current publicly available valuation ● Stocks not held by Scottish Mortgage

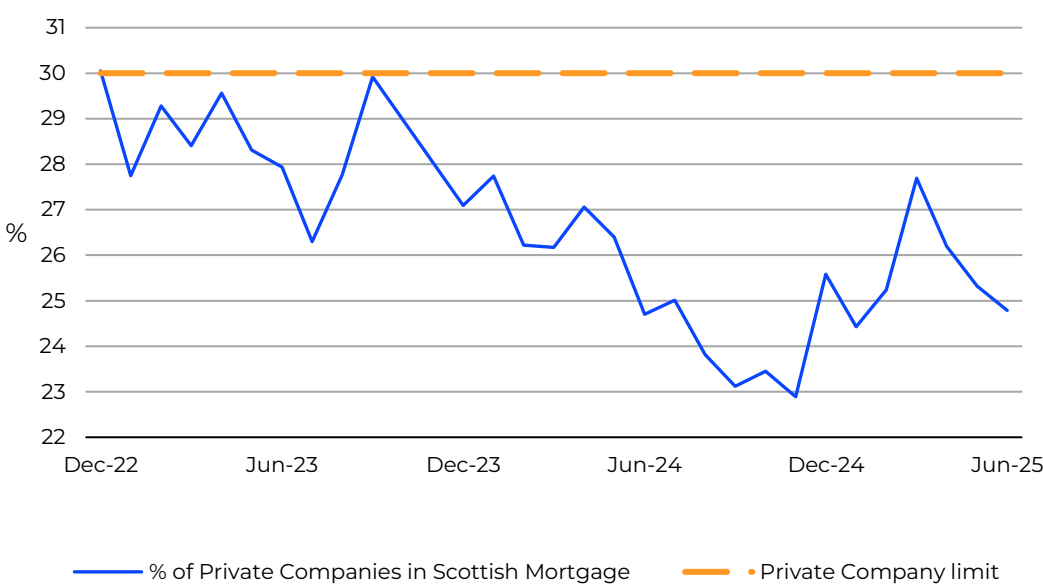
Source: CB Insights, Pitchbook. US dollar. As at 3 July 2025.
*First invested date is based on Scottish Mortgage.
Baillie Gifford valuations at first investment. Public valuations are latest available.

Activity Over Time

Private Company Activity Over Time



Private Company Exposure



Of the 99 investments made:

Liquidated	Takeover	Listed	Currently held
6	8	33	52^

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

Scottish Mortgage, private company transactions 10 years to 30 June 2025. ^Includes one unlisted instrument with potential residual value. 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.

Size and Strength

Maturity

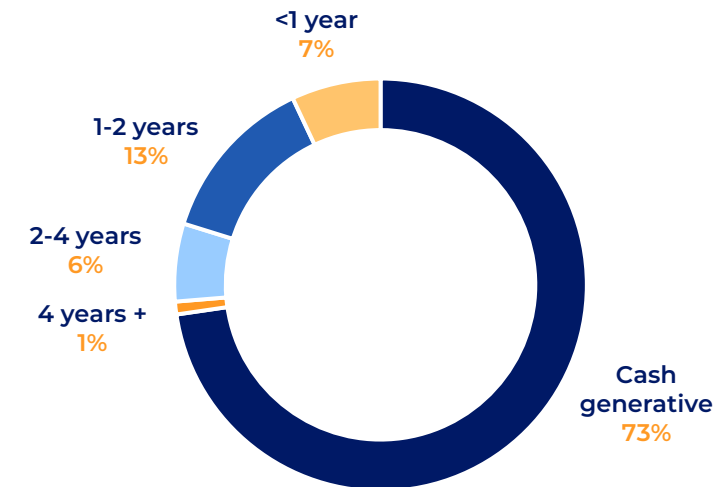
Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.3	10
Small	\$300m-\$2bn	4.9	16
Medium	\$2bn-\$10bn	3.2	6
Large	>\$10bn	16.1	7
Total		24.4	39

Source: Baillie Gifford. As at 30 June 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:

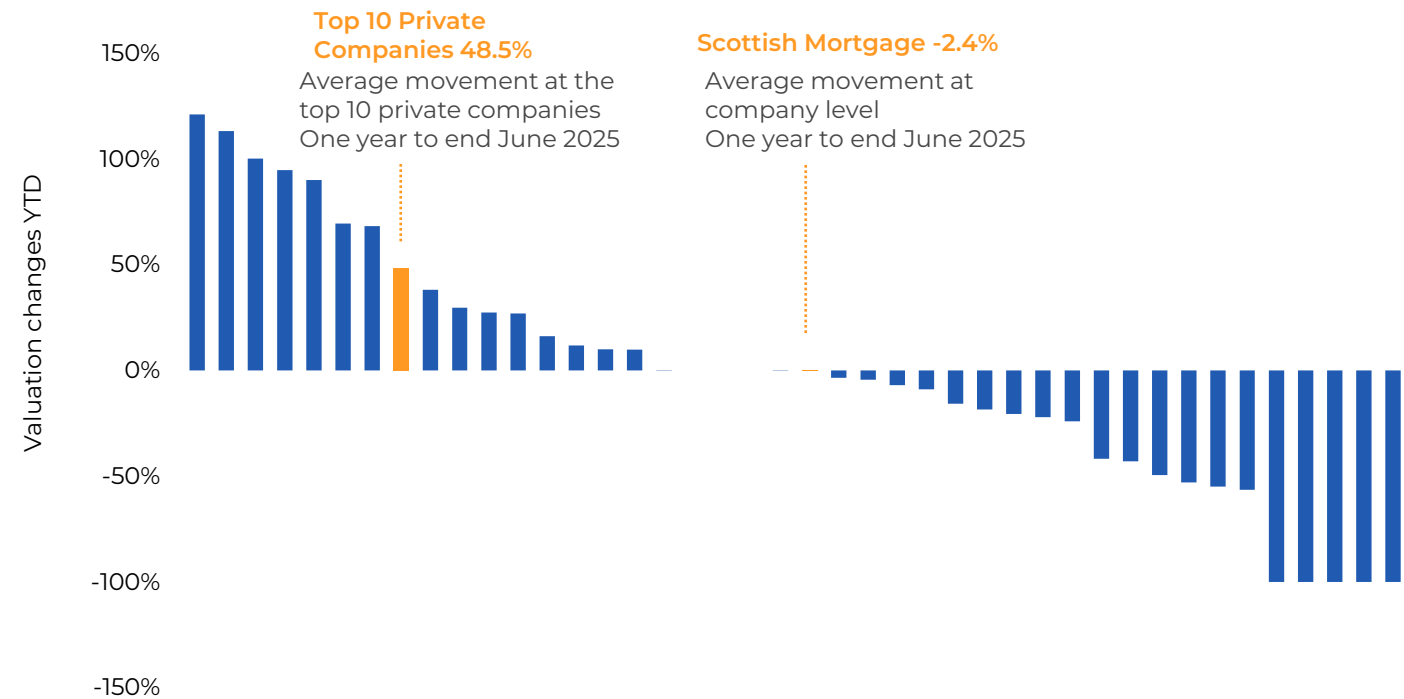


Companies not cash generative show the estimated years of cash runway.

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

Valuation Summary

Valuation Movements to 30 June 2025



Valuation Analysis

Revaluation Summary	
Private companies held	51
Instruments** held	79
Number of revaluations	476

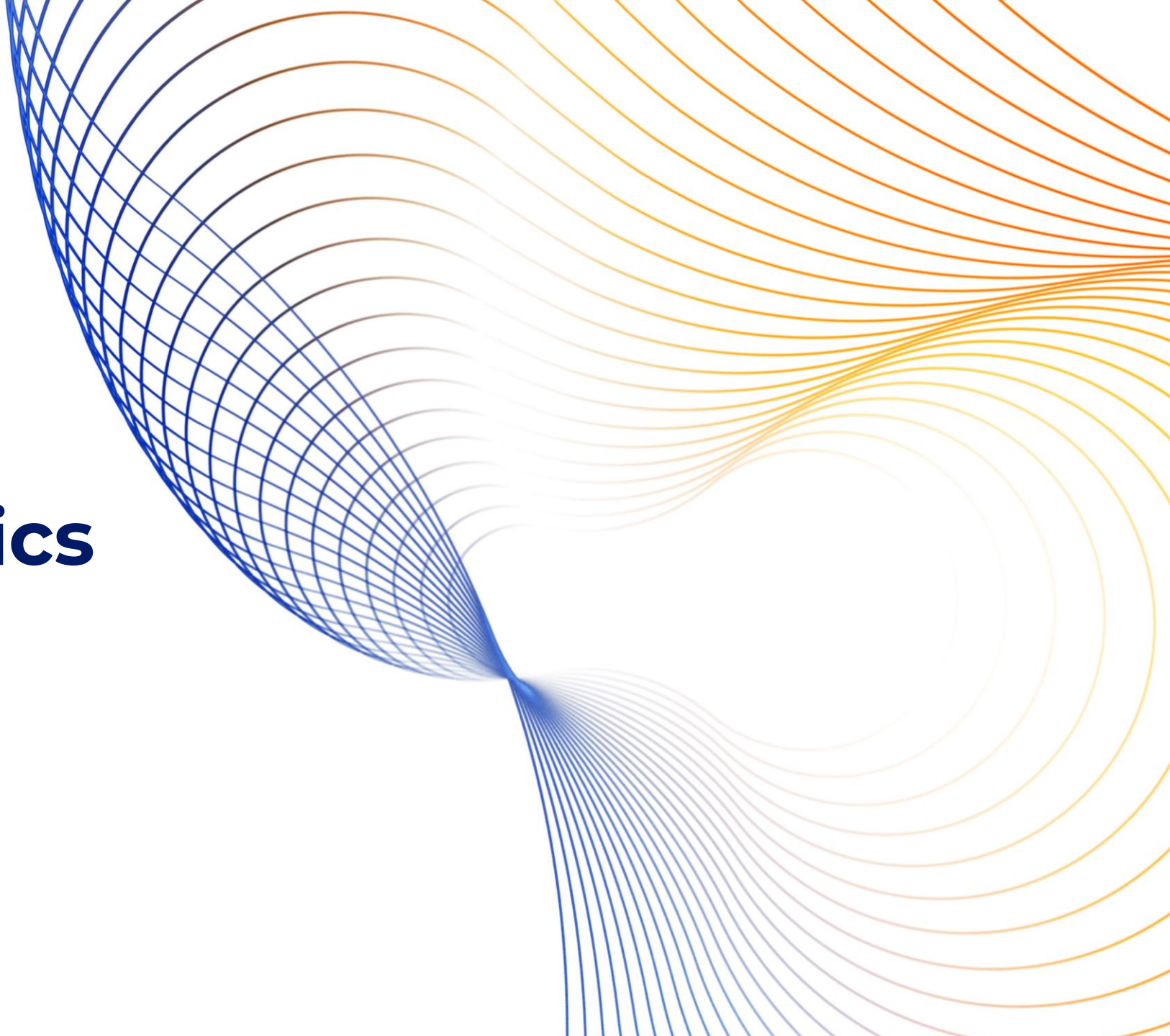
Revaluation Stats	
Valued up to 4 times	20.5%
Valued 5+ times	79.5%

Valuation Movements	
Average movement at private company level	-2.4%
Average movement per instrument	-0.4%
Average movement in top 10 private companies	48.5%

Source: Baillie Gifford. Scottish Mortgage private company valuation changes one year to 30 June 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) %	Relative Attribution (%)
USA	60.4	63.4	7.1
Brazil	7.4	0.5	2.1
Singapore	1.8	0.3	1.2
Canada	2.3	2.4	0.7
UK	3.1	3.5	0.6
Spain	0.0	0.7	-0.2
Germany	1.1	2.1	-0.3
France	1.5	2.4	-0.8
Sweden	5.2	0.7	-0.8
Netherlands	6.2	1.0	-1.7

One-year top and bottom five sector contributors

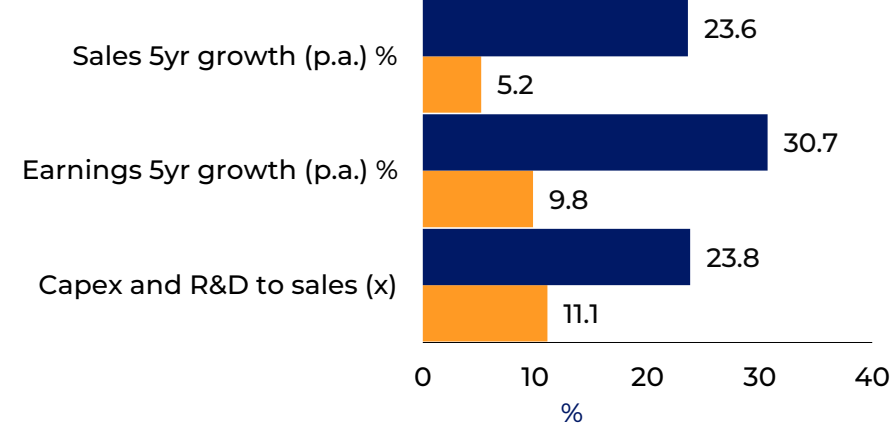
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Relative Attribution (%)
Consumer Discretionary	31.8	13.8	10.3
Technology	39.6	28.0	3.9
Industrials	19.6	12.9	3.6
Consumer Staples	1.2	5.1	0.7
Energy	0.5	4.1	0.5
Telecommunications	0.0	2.8	-0.2
Consumer Services	2.5	0.0	-1.5
Financials	4.9	15.3	-1.5
Consumer Goods	1.6	0.0	-2.8
Health Care	9.3	9.9	-3.4

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

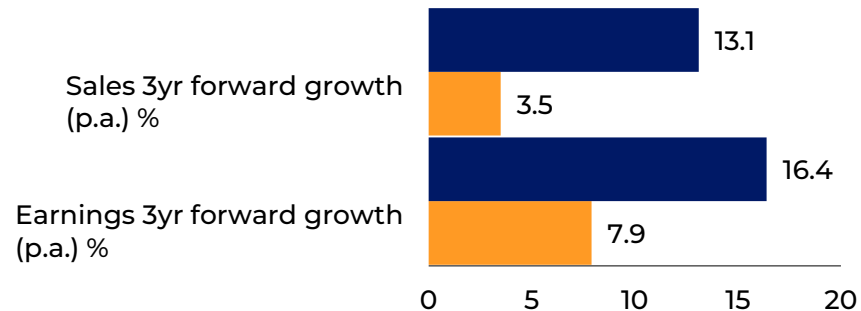
Portfolio Characteristics

Risk

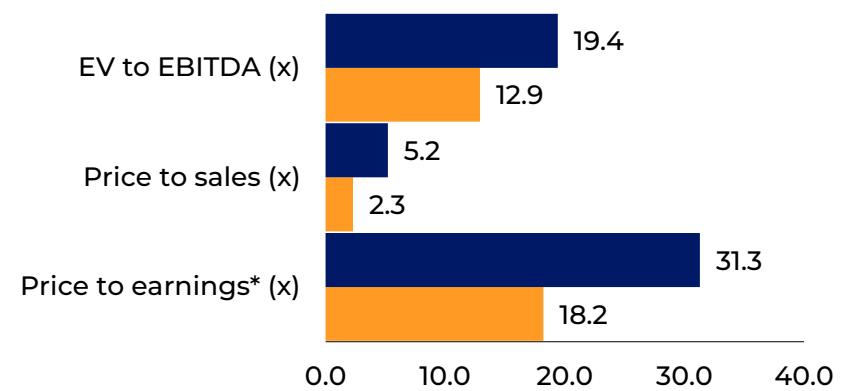
Historical Growth



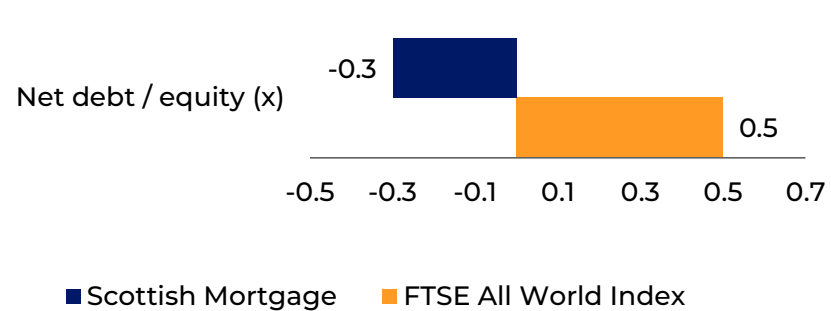
Forward Growth



Valuation



Resilience



Source: FactSet, FTSE. Scottish Mortgage, Sterling. As at 30 June 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.

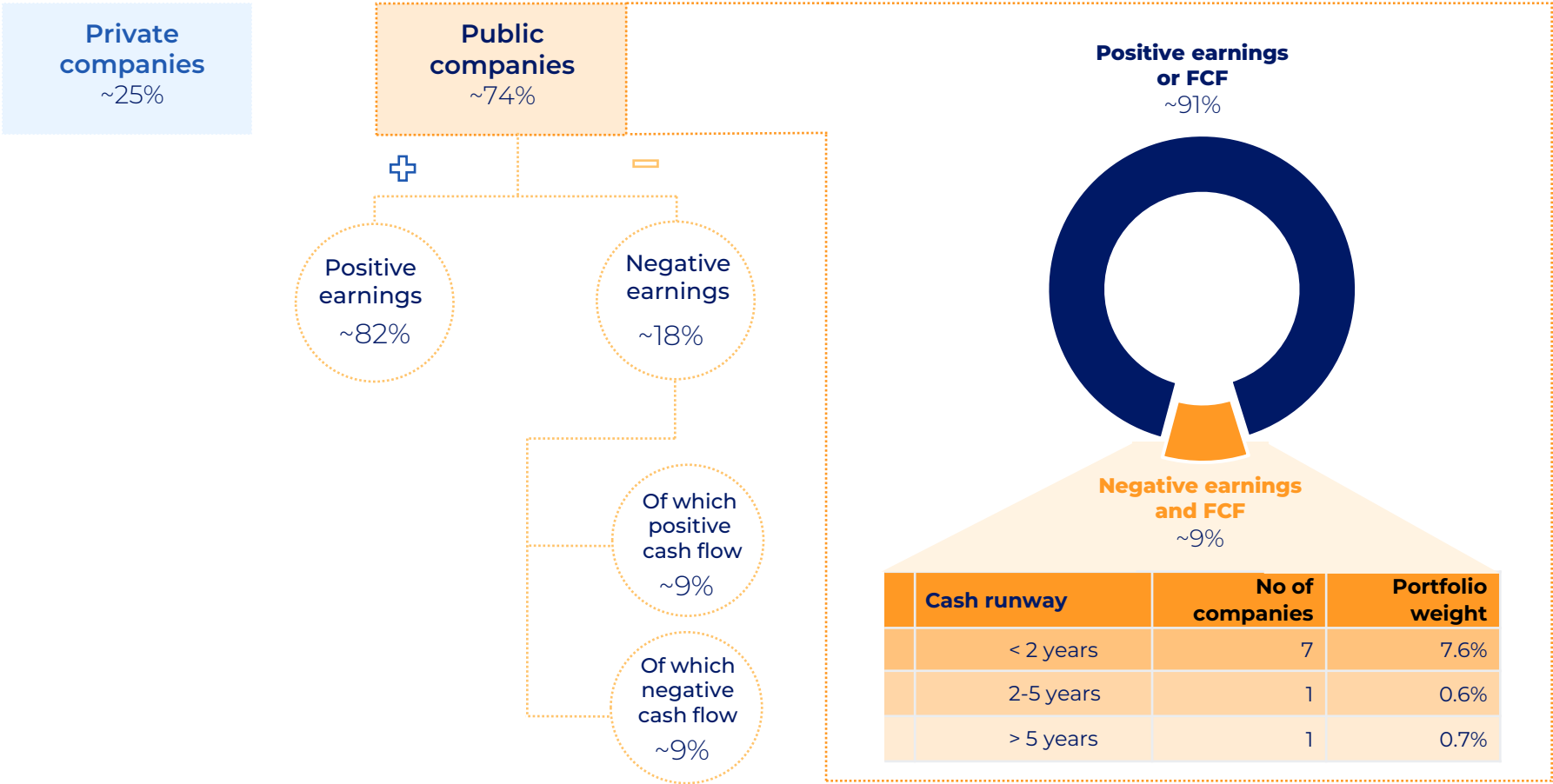
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Portfolio Characteristics

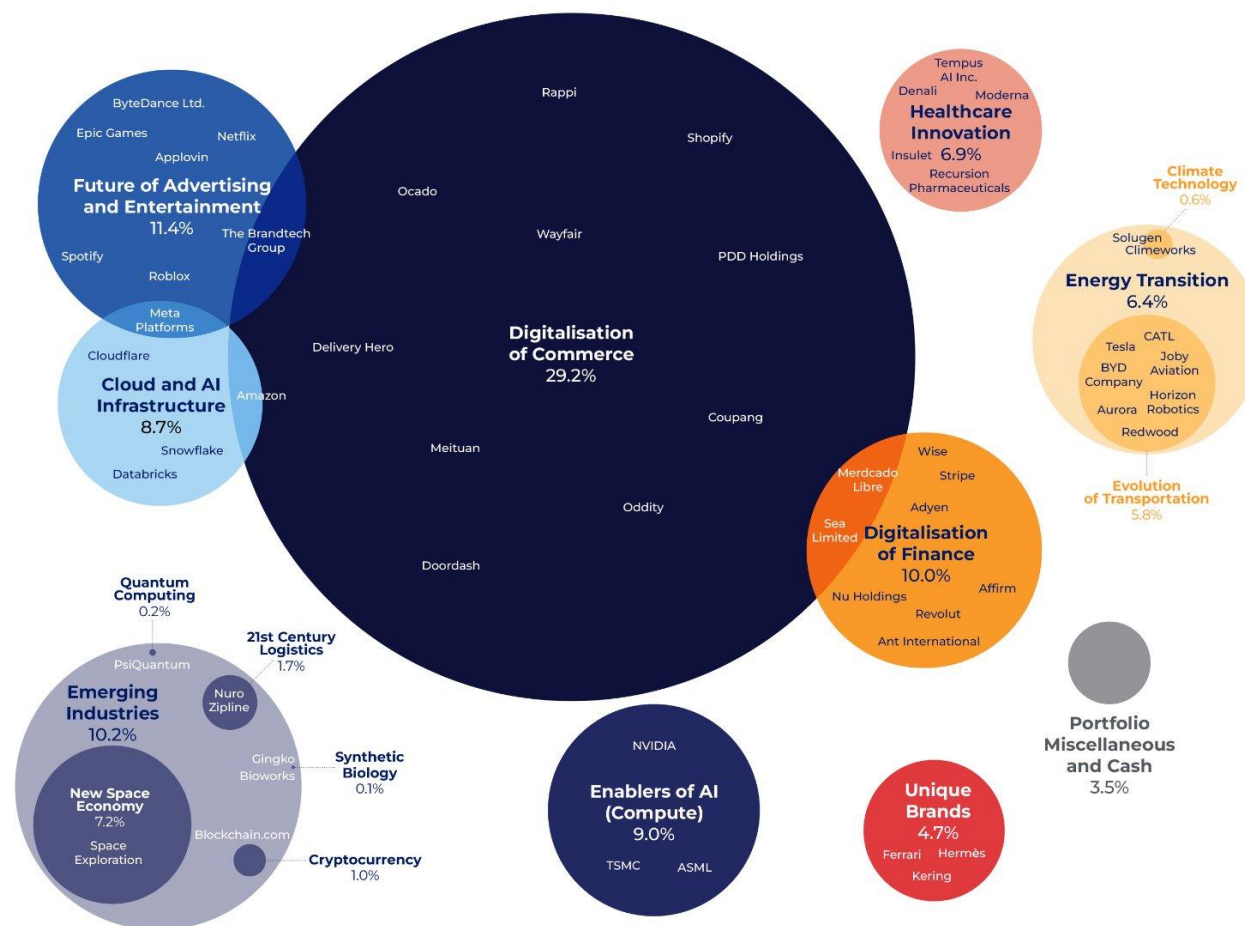
Financial Resilience

Scottish Mortgage Portfolio as at 30 June 2025



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

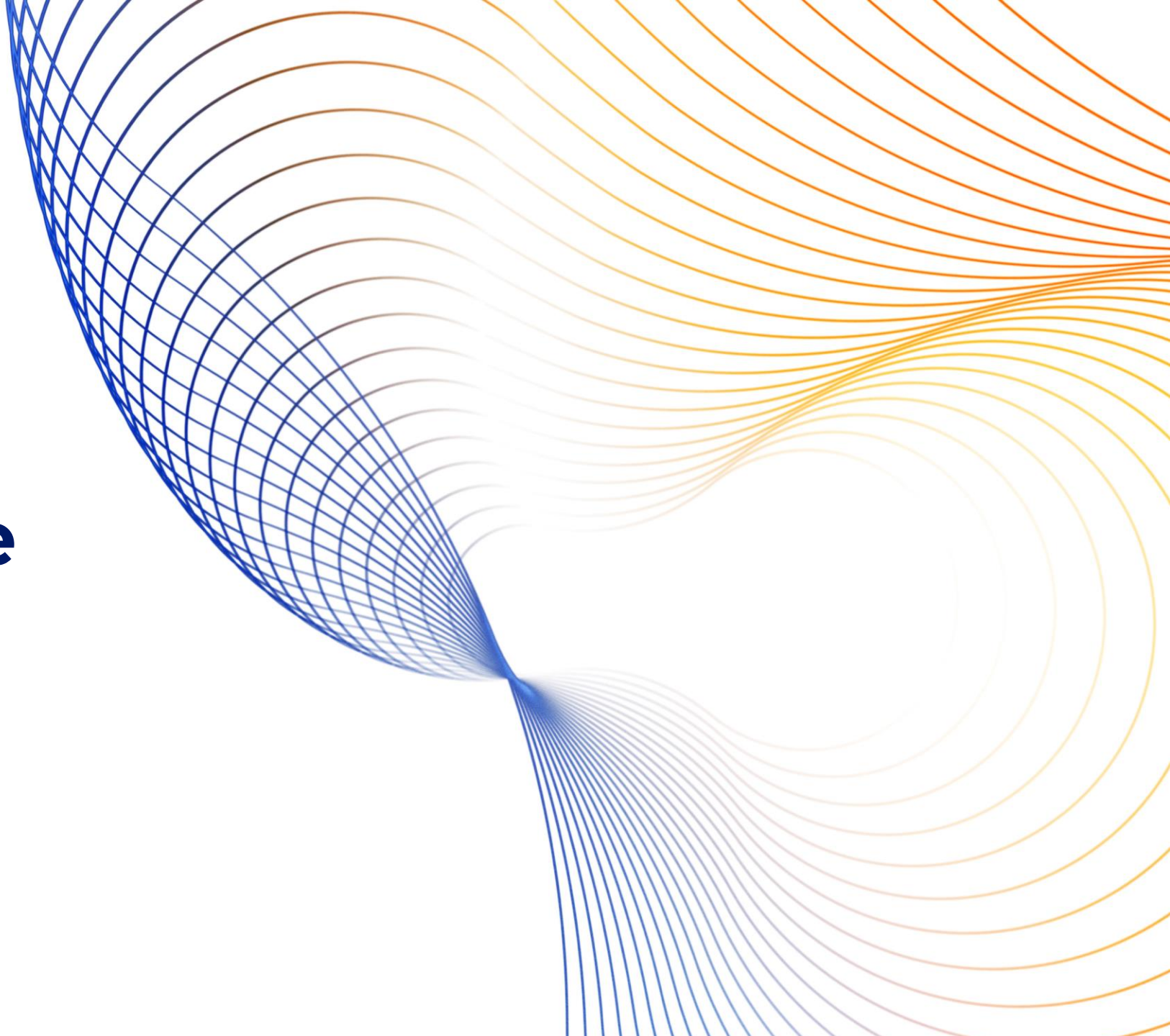
A Diversified Portfolio



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

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Performance



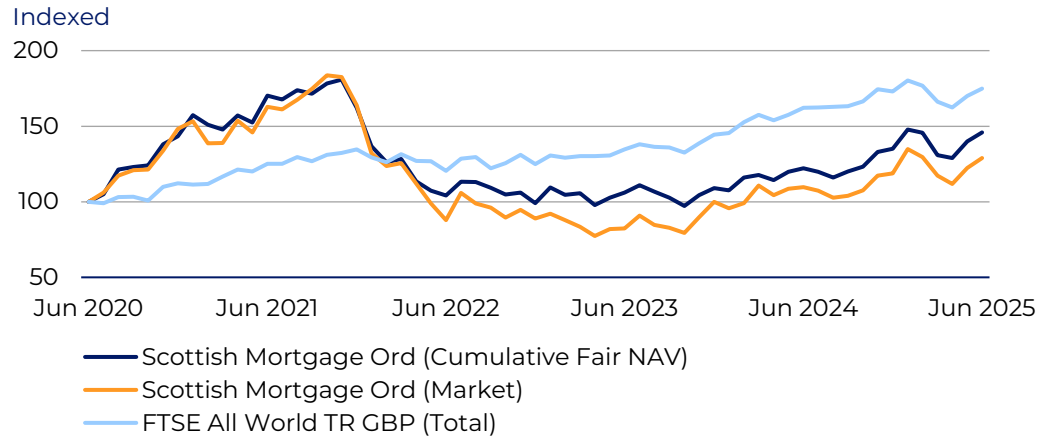
Performance

Periodic Performance %

	1 year	3 year	5 years	10 years
Share Price	17.5	46.8	28.9	320.1
NAV	19.3	40.0	45.9	381.6
FTSE All-World Index	7.8	45.0	74.8	211.9

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

Cumulative Five-Year Performance



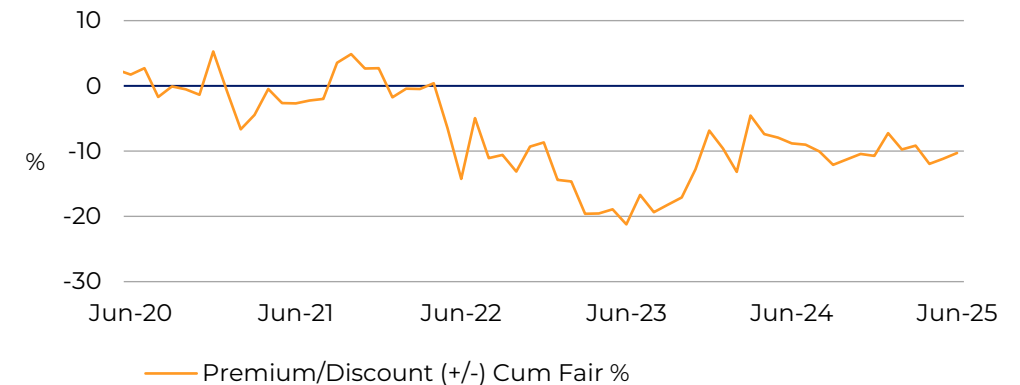
Source: Morningstar, FTSE. Data rebased to 100. Sterling.
Five years cumulative to 30 June 2025. The Net Asset Value performance is NAV Cum Fair.
Past performance is not a guide to future returns.

Annual Discrete Performance %

	30/06/20 30/06/21	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24	30/06/24 30/06/25
Share Price	62.8	-46.1	-6.3	33.4	17.5
NAV	70.1	-38.8	1.9	15.1	19.3
FTSE All-World Index	25.0	-3.6	11.7	20.4	7.8

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

Q2 2025

Top 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Mercado Libre	7.2	26.2	2.0
Spotify	4.2	31.4	1.3
Roblox	2.1	69.6	1.2
Cloudflare	2.0	63.7	1.1
Meta Platforms	5.1	20.8	1.0
NVIDIA	2.8	37.3	1.0
TSMC	4.2	25.1	0.9
Netflix	2.3	35.2	0.8
Tempus AI	2.6	24.1	0.7
Oddity	1.1	64.3	0.6

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Meituan	2.7	-24.9	-1.0
PDD Holdings	3.6	-16.6	-0.9
ByteDance	4.1	-8.3	-0.6
Aurora Innovation	1.8	-26.6	-0.5
BYD	1.9	-11.9	-0.2
Brandtech	0.9	-13.0	-0.2
Blockchain.com	0.8	-6.9	-0.2
Stripe	2.8	-5.8	-0.2
Moderna Inc	1.4	-8.3	-0.2
Redwood Materials	0.8	-11.2	-0.1

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

Absolute Contributors to Performance

One Year to 30 June 2025

Top 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	2.8	51.6	3.9
SpaceX	6.9	75.3	3.8
Mercado Libre	6.8	46.7	3.3
Spotify	3.4	125.3	3.1
Roblox	1.7	160.2	2.0
Cloudflare	1.7	118.0	1.7
Tempus AI	2.6	67.6	1.6
Meta Platforms	4.6	35.2	1.6
ByteDance	3.3	58.0	1.6
Sea Limited	1.8	107.4	1.5

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	2.8	-78.6	-6.5
Northvolt	0.6	-100.0	-3.7
ASML	4.0	-28.5	-2.7
PDD Holdings	3.7	-27.3	-1.5
Brandtech	1.6	-57.0	-1.3
Kering	1.0	-43.2	-0.8
Relativity Space	0.2	-100.0	-0.8
Recursion Pharmaceuticals	0.7	-37.8	-0.4
Zipline	1.7	-16.3	-0.3
Denali Therapeutics	0.8	-44.4	-0.3

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

Absolute Contributors to Performance

Three Years to 30 June 2025

Top 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	4.8	821.6	16.1
Mercado Libre	5.4	263.7	8.2
Spotify	2.3	623.3	6.3
ASML	6.9	51.6	5.8
SpaceX	5.1	151.7	5.7
Amazon.com	5.0	82.8	4.4
Netflix	1.7	581.1	4.0
Ferrari	3.0	140.6	3.3
Wise	2.2	249.6	2.7
Tesla Inc	4.5	28.8	2.5

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	6.4	-82.9	-9.1
Northvolt	2.7	-100.0	-5.0
NIO	0.9	-80.8	-3.4
Brandtech	2.3	-67.2	-2.1
Meituan	3.1	-42.9	-2.0
Ginkgo Bioworks	0.8	-89.6	-1.9
Kering	2.1	-58.7	-1.7
HelloFresh	0.4	-81.3	-1.1
Alibaba	0.2	-38.4	-1.1
Tencent	1.7	-10.9	-1.0

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

Absolute Contributors to Performance

Five Years to 30 June 2025

Top 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	5.7	312.8	21.8
NVIDIA	3.9	1394.9	16.8
SpaceX	3.6	714.7	7.6
MercadoLibre	4.0	140.1	6.9
ASML	6.4	103.1	5.9
Spotify	2.1	167.4	4.8
Amazon.com	5.0	43.0	4.4
Ferrari	2.5	165.3	3.4
PDD Holdings	2.5	10.6	2.5
Netflix	1.8	166.3	2.4

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	6.0	-82.7	-9.0
Illumina	3.4	-98.3	-5.6
Northvolt	2.2	-100.0	-4.3
Ginkgo Bioworks	1.2	-91.6	-2.9
Tencent	3.2	-34.0	-2.9
Alibaba	1.7	-66.9	-2.4
Delivery Hero	2.0	-76.2	-2.3
Kering	2.3	-59.0	-1.7
HelloFresh	0.8	-88.5	-1.7
Ocado	0.6	-90.3	-1.7

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

Absolute Contributors to Performance

Ten Years to 30 June 2025

Top 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	7.7	1054.7	77.7
Tesla Inc	6.2	2025.6	52.7
Tencent	4.9	174.6	25.3
NVIDIA	2.6	10897.4	23.3
Alibaba	3.9	10.1	20.7
Meta Platforms	2.1	626.4	20.2
Ferrari	2.5	1095.3	16.3
ASML	4.5	863.4	16.1
Alphabet	1.5	298.9	15.2
Netflix	2.1	1546.5	13.4

Bottom 10 Stock Contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	3.0	-82.7	-9.0
Northvolt	1.1	-100.0	-4.3
bluebird bio	0.6	-70.5	-3.1
Rocket Internet	0.5	-40.4	-2.8
Banco Santander	0.1	-28.7	-2.1
LendingClub	0.0	-73.7	-1.8
Uptake Technologies	0.3	-100.0	-1.8
Ocado	0.3	-90.3	-1.7
Twitter	0.0	-57.2	-1.6
Home24	0.2	-91.9	-1.5

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

Performance

Periodic Performance to 30 June 2025 %

Currency		1 Year	5 years	10 years
USD	Share Price	27.3	7.4	13.9
	Net Asset Value	29.4	10.1	15.4
	FTSE All-World Index	16.9	14.2	10.5
EUR	Share Price	16.3	6.5	13.3
	Net Asset Value	18.1	9.1	14.8
	FTSE All-World Index	6.7	13.2	9.9
YEN	Share Price	14.3	13.9	15.8
	Net Asset Value	16.2	16.7	17.3
	FTSE All-World Index	5.0	21.0	12.2

Past performance is not a guide to future returns.

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

Performance

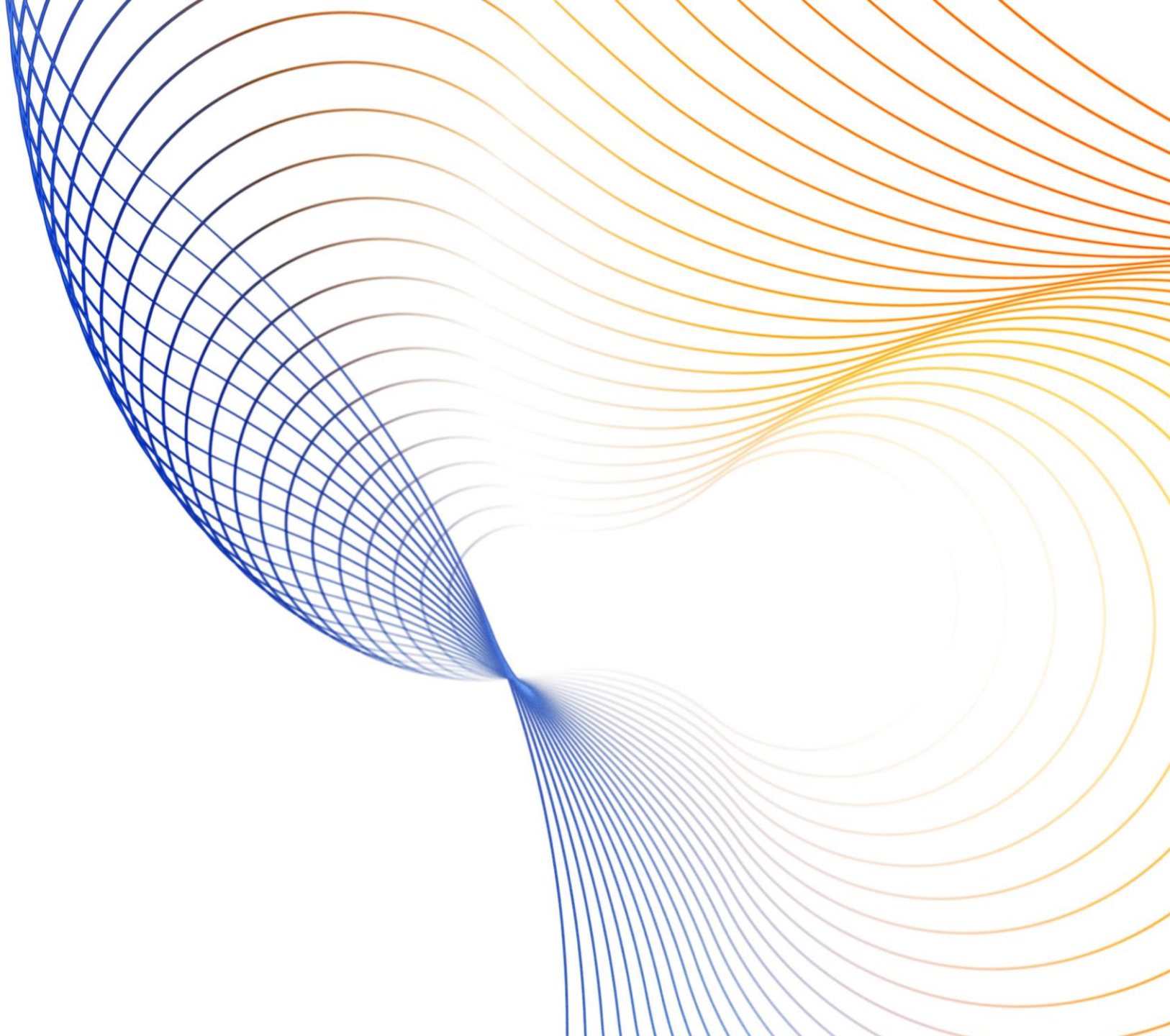
Annual Discrete Performance %

Currency		30/06/20 – 30/06/21	30/06/21 – 30/06/22	30/06/22 – 30/06/23	30/06/23 – 30/06/24	30/06/24 – 30/06/25
USD	Share Price	82.0	-52.6	-1.9	32.6	27.3
	Net Asset Value	90.2	-46.2	6.7	14.5	29.4
	FTSE All-World Index	39.8	-15.2	16.9	19.7	16.9
EUR	Share Price	72.4	-46.2	-6.0	35.0	16.3
	Net Asset Value	80.2	-39.0	2.2	16.5	18.1
	FTSE All-World Index	32.4	-3.9	12.1	21.9	6.7
YEN	Share Price	87.3	-42.0	4.3	47.6	14.3
	Net Asset Value	95.7	-34.1	13.5	27.4	16.2
	FTSE All-World Index	43.8	3.7	24.4	33.2	5.0

Past performance is not a guide to future returns.

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

Glossary



Glossary of Terms

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

Average write-down

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

Buybacks

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

Cash on hand

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

Capex R&D to sales

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

NAV cum fair

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

Discount of share price to NAV

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

EBITDA

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

EV to EBITDA

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

Free cash flow

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

FTSE All-World Index

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

Gearing

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

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

Gross gearing

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

Potential gearing

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

Invested gearing

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

Investment trust

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

Glossary of Terms

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IPO

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

Issuances

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

NASDAQ

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

Net Asset Value

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

Net debt to equity

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

Market Cap

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

Price-to-earnings ratio

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

Price to sales ratio

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

Private company

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

Private equity

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

Public company

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

Premium discount of share price to NAV

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

Share Price

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

Unicorns

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

Venture Funds

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

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