

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Quarterly Data Pack

Q2 2024

Managed by

Baillie Gifford™

Important information and risk factors

This is a marketing communication and should not be considered as advice or a recommendation to buy, sell or hold a particular investment. This document contains information on investments which does not constitute independent investment research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

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.

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Executive summary

Key information

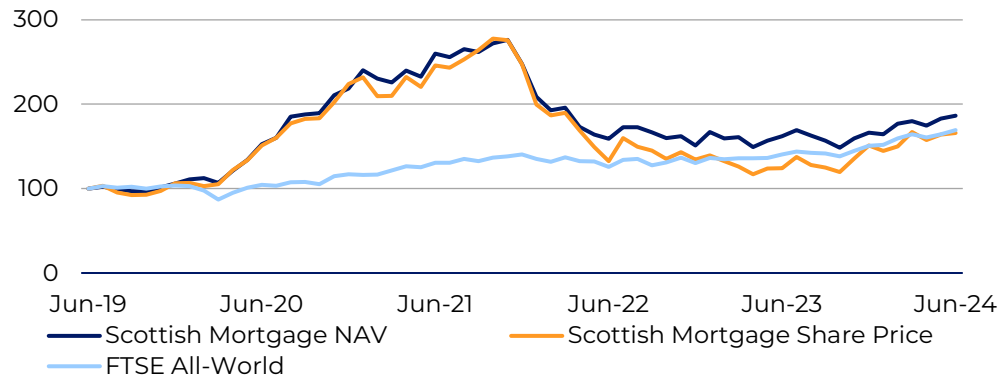
Scottish Mortgage aims to identify, own and support the world's most exceptional growth companies. We aim to provide long-term funding and support for companies and entrepreneurs building the future of our economy.

£14.1bn Total assets
£11.7bn Market cap
884.2p Share Price

969.5p Net asset value per share (NAV)
8.8% Discount of share price to NAV

As at 30 June 2024.

Rolling five-year performance



Source: Morningstar, FTSE. Data rebased to 100 at 30 June 2019. Sterling. Data five years rolling cumulative to 30 June 2024. The Net Asset Value performance is NAV Cum Fair.

For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation. Or visit <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>. Past performance is not a guide to future returns.

Performance to 30 June 2024 (%)

	YTD 2024	1 year	3 year	5 years	10 years
Share Price	9.8	33.4	-32.6	70.5	349.8
NAV	12.1	15.1	-28.2	89.2	384.4
Index (FTSE All-World)	12.2	20.4	29.7	71.4	218.8

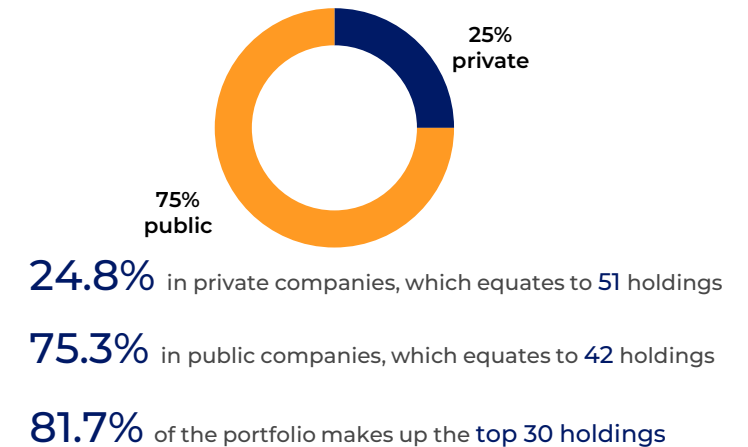
Source: Morningstar, FTSE. The Net Asset Value performance periods are reported as NAV Cum Fair. Total return in sterling terms. Past performance is not a guide to future returns.

Holdings

	Stock	%
1	NVIDIA	9.4
2	ASML	7.7
3	Moderna	6.1
4	Amazon.com	5.8
5	MercadoLibre	5.2
6	Space X	4.4
7	PDD Holdings	3.6
8	Tesla Inc	3.4
9	Ferrari	3.1
10	Meituan	2.6
Total		51.2

As at 30 June 2024.

Private and public company holdings



For a breakdown of all holdings, please visit [scottishmortgage.com](https://www.scottishmortgage.com). As at 30 June 2024. Excludes 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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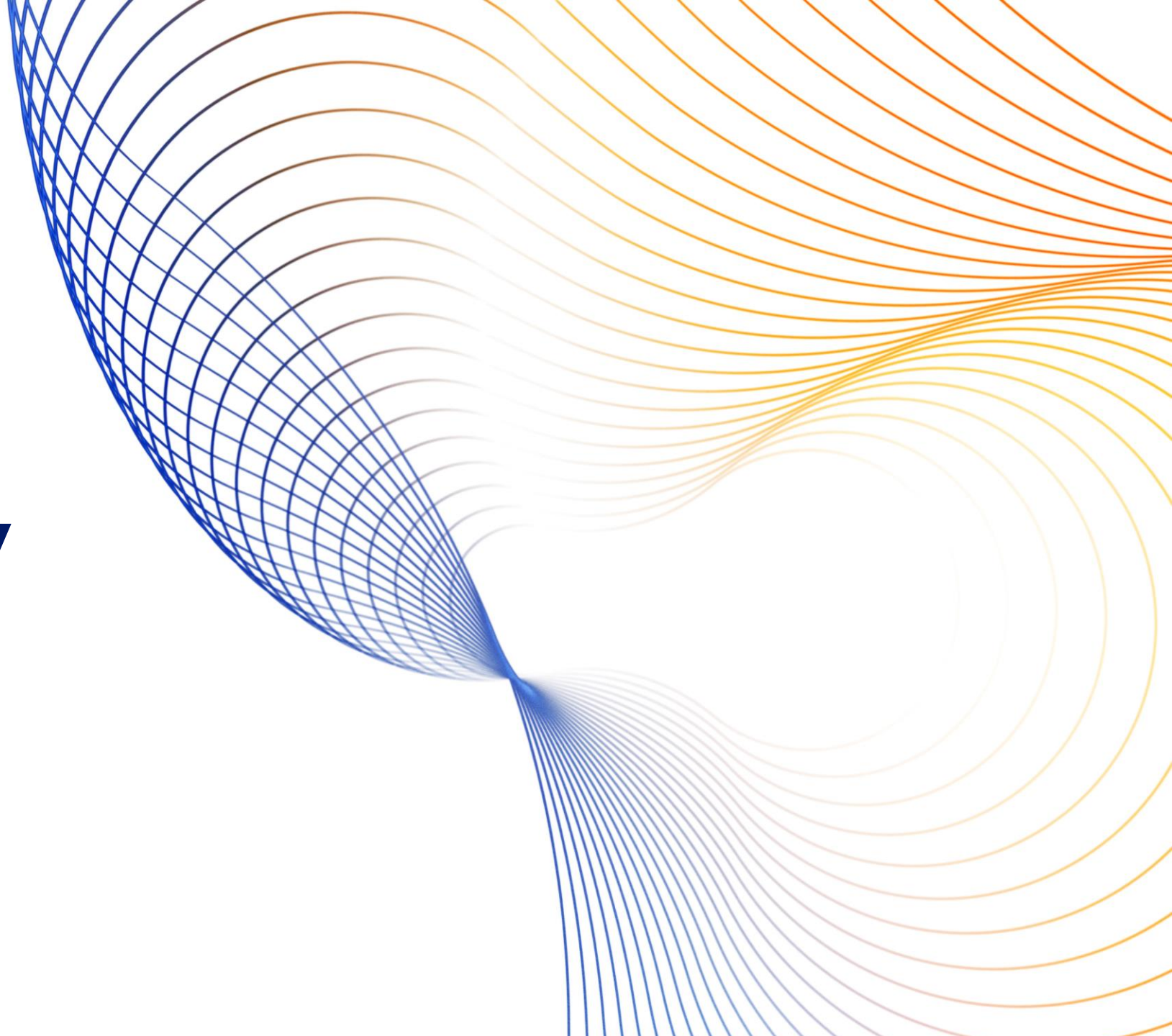
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Quarterly commentary



Q2 2024 quarterly commentary

Top five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
NVIDIA	9.5	36.5	3.0	All roads in generative Artificial Intelligence (AI) currently lead to NVIDIA. This has propelled it to vie with Microsoft for the title of the world's largest company, with a market capitalisation of over \$3tn. The growth it is delivering is exceptional. First quarter revenue increased 262 percent year-on-year to \$26bn. Continued demand for its leading-edge GPUs accelerated data centre revenue once again, growing 427 percent year-on-year. While we must be mindful that semiconductors possess a certain cyclical, and there will be periods when NVIDIA appears on the detractor side of your ledger, we do believe its sustainable competitive advantage is strong.
Moderna	7.3	11.4	0.9	The potential for Moderna's mRNA platform technology stretches far beyond application in respiratory pandemic vaccines. Recent positive news on its combined influenza and COVID shot is helpful, and we believe great potential lies in its nascent cancer vaccine franchise. A regulatory decision on a personalised cancer vaccine is expected by the end of the year. Moderna also recently got FDA approval for an RSV vaccine for over 60's. The approval is the first time an mRNA vaccine has been approved for a disease other than COVID. RSV is a highly contagious, seasonal respiratory virus which can lead to pneumonia, so this could have the extra benefit of easy winter pressure on health care providers. Moderna is a pioneer in mRNA-based therapies, and we continue to see significant potential for it to deliver further medical breakthroughs.
PDD Holdings	4.2	14.2	0.6	The operational and financial performance of the Chinese social ecommerce platform PDD – the group behind online marketplace Temu – has been substantial to say the least. Its first quarter growth and margins suggest that Temu's losses have started to narrow meaningfully, representing an incremental and meaningful positive for its fundamentals. Other positive drivers also remain intact, including China's domestic ecommerce market share gain and enhanced monetisation. Temu achieved c190m mobile monthly active users in April, up 30 per cent compared to the beginning of the year. Despite a slight decrease in US users, it has been rapidly gaining users in Europe, Japan and South Korea.
Spotify	2.8	18.7	0.5	Spotify has demonstrated a successful shift from costs escalating at twice the pace of revenue in 2022 to delivering growth and profitability today. It once again features as a top contributor to your portfolio's performance. A key part of this has been CEO Daniel Ek's drive to make the organisation nimbler by removing layers of management that represented 'the work around the work'. Encouraged by record user growth last year, despite reducing sales and marketing spend, further reductions were made earlier this year. User growth slowed, albeit to a still respectable 19 per cent in the first quarter. We are reassured that the company is taking a modest deacceleration seriously and we will be watching user trends from here.
MercadoLibre	5.6	8.6	0.5	MercadoLibre, the Latin American e-commerce and fintech business, delivered another strong set of quarterly results. Continued growth in Mexican and Brazilian e-commerce coupled with reduced shipping subsidies and higher ad penetration helped to offset pressure from its Argentinian business. Overall revenues grew 30 per cent with faster growth in profits. Management highlighted the huge growth opportunity for its fintech business in Mexico, which they believe is going through a transformation in financial inclusion similar to Brazil over the past decade.

Source: Revolution. Sterling.

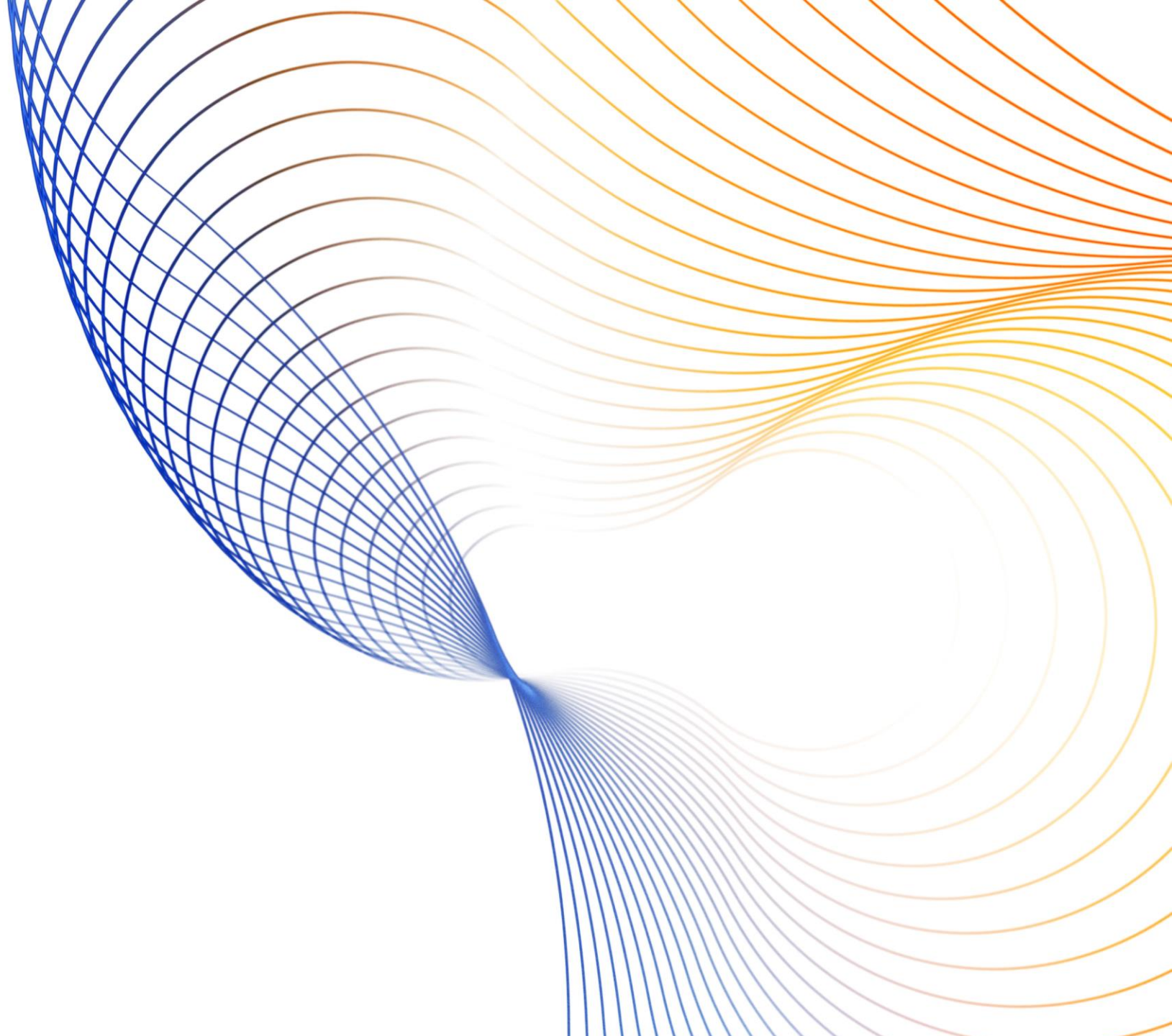
Q2 2024 quarterly commentary

Bottom five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Wise	2.4	-26.6	-0.7	Wise is a UK-based company with a vision of making international money transfers cheaper, fairer, and simpler. Today, its multi-currency accounts help millions of people and businesses manage their money worldwide. It reported results in April, demonstrating robust operational performance against already elevated expectations. Customer growth remains strong. Its total active customer base continues to expand, rapidly approaching eight million, growing 29 per cent year-on-year. However, the market was disappointed by lower-than-expected volume per customer.
Adyen	1.9	-29.6	-0.7	Adyen, the payments software provider, is one of the main detractors over the quarter. The shares fell following its first quarter update, which showed a 46 per cent year-on-year increase in processed payment volume. Revenue also increased 21 per cent from the previous year. The market remains concerned by the apparent uncoupling between processed volumes and revenue growth. Is there a structural race to the bottom in take rates? We don't think there is. Takes rates can be lumpy on a quarter-by-quarter basis. This fluctuation relates to the ramping of US volumes processed for Block's Cash App, rates for which were contracted many years ago. Critically Adyen's pricing strategy remains unchanged, and it commands a premium for the quality of service it provides. Our confidence in Adyen's prospects remains high.
Ginkgo BioWorks	0.5	-71.2	-0.5	In its most recent earnings update, cell engineering company Ginkgo announced it has added 17 new cell programs and supported 140 active programs across 82 customers, marking a 44% increase in active programs year-over-year. However, Cell Engineering revenue decreased by 18% yoy, mostly due to early-stage customers. Ginkgo plans to reduce its annualized run rate operating expenses by \$200 million by mid-2025, with workforce reductions and site rationalization. Despite near-term hurdles, there is a basis for long-term optimism. The company's role in the synthetic biology ecosystem remains significant. The foundational model being developed could surpass human capabilities in biology, offering a compelling value proposition to customers and potentially redefining competitive dynamics in the field.
The Brandtech Group	2.3	-12.5	-0.3	Brandtech helps companies use technology to make their marketing faster, cheaper and more effective. It recently acquired Jellyfish, a leading global digital media and marketing group. This strategic move enhances its global capabilities in digital media, data, technology, and content, solidifying its position as a premier partner for global brands. The recent valuation decrease of Brandtech reflects market multiple contraction during the period.
Shopify	1.3	-14.5	-0.2	Shopify's share price fell in reaction to worse-than-expected financial guidance. Shopify has increased its opex, impacting near-term profitability. However, new artificial intelligence capabilities enable it to better forecast campaign performance. We support Shopify's investment in areas where they see attractive future payoffs. These help Shopify to expand user reach, further broadening its platform's appeal to merchants and shoppers.

Source: Revolution. Sterling.

Portfolio



Portfolio

Top 30 holdings

Stock	%
NVIDIA	9.4
★ ASML	7.7
Moderna	6.1
★ Amazon.com	5.8
MercadoLibre	5.2
PR Space X	4.4
PDD Holdings	3.6
★ Tesla Inc	3.4
Ferrari	3.1
P Meituan	2.6

Stock	%
PR Northvolt	2.5
PR ByteDance	2.3
P Spotify	2.2
Meta Platforms	1.9
PR Stripe	1.9
PR The Brandtech Group	1.8
P Wise	1.8
P Tempus AI Inc	1.7
Adyen	1.6
PR Zipline	1.6

Stock	%
Netflix	1.4
★ Kering	1.3
Cloudflare	1.2
TSMC	1.2
Shopify	1.2
Roblox	1.0
P Snowflake	1.0
Delivery Hero	0.9
★ Atlas Copco	0.9
P Denali Therapeutics	0.8
Total	81.4

As at 30 June 2024.






P Held privately and now public

PR Private

★ Held > 10 years

Portfolio activity

12 months to 30 June 2024

 New buys	 Additions	 Complete Sales	 Reductions	 Private companies follow on rounds
Coupang	Adyen	Beam Therapeutics	ASML	Blockchain
ODDITY	Amazon.com	Chargepoint	Kering	Bolt Threads
SEA Limited	Aurora	Hello Fresh	Netflix	Databricks
TSMC	Cloudflare	Illumina	NVIDIA	Honor
	Doordash	NIO	PDD Holdings	Relativity Space
	Insulet	Tencent	Spotify	Tempus AI
	Meituan	Warby Parker	Tesla Inc	Zipline
	Meta Platforms	Zalando		
	Recursion	Zoom		
	Roblox	10X Genomics		
	Sana Biotechnology			
	Shopify			

SEA Limited

We have been following SEA since IPO, and especially closely since the increasing expansion of the Shopee eCommerce platform over the last five years. The company itself is a unique and powerful ensemble of different growth businesses, ranging from gaming to eCommerce to financial services, pulled together by a decentralised and extremely adaptable culture, led by an innovative founder, Forrest Li. We are taking advantage of a confluence of price weakness, improvements in the competitive position, and increasing underlying profitability to initiate a position.

Insulet

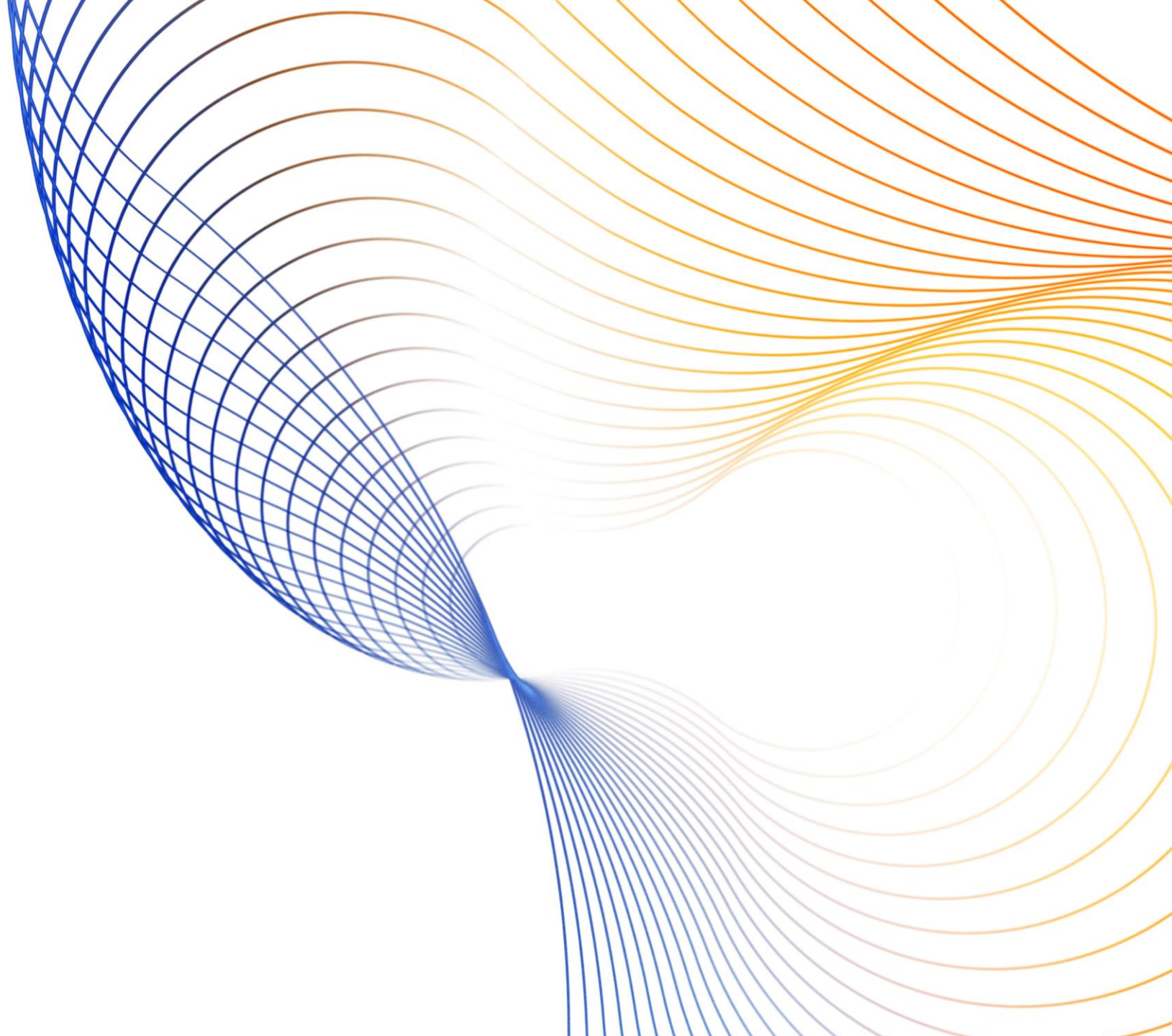
We've invested in Insulet, a top insulin pump producer for diabetics, featuring unique, tubeless pumps that integrate with glucose monitors for accurate dosing. We see the market concerns over GLP-1 weight-loss pills as an overreaction and an attractive entry point. Insulet's focus on type-1 diabetics (i.e. not linked to obesity), numerous patent protections and low pump usage rates, present significant growth opportunities. With the potential for global expansion and healthy profit margins, we find Insulet's prospects under-appreciated.

Tencent

Tencent's products underpin much of daily life in China. Its management team have done a fantastic job in building the operating business and investing from the balance sheet into other assets. However, recent regulatory interventions underline the extent of state influence over the company, which may limit its ability to deliver profitable growth. We have reduced the position as a result.

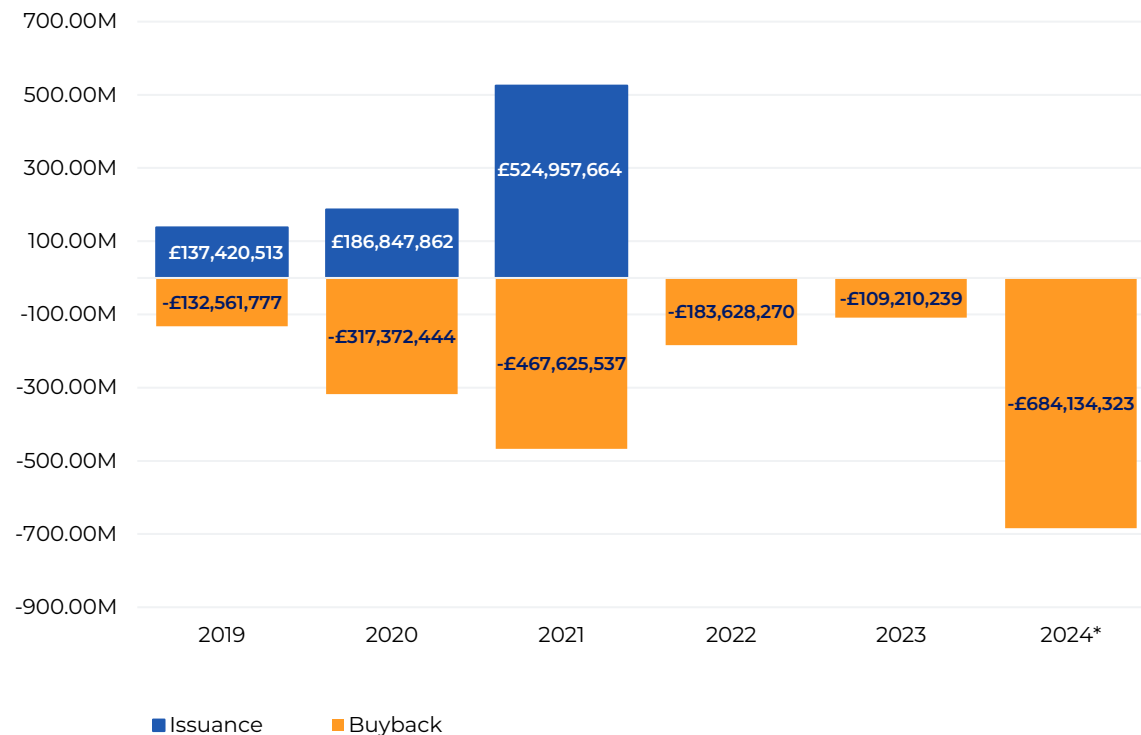
12 months to 30 June 2024. The company also fulfilled capital commitments to Arch Ventures, Antler East Africa Fund and Sinnovation. Details can be found on page 87 of the Annual Report.

Trust mechanics



Trust mechanics

Issuances and buybacks



Source: Baillie Gifford & Co. Sterling. *Year to 30 June 2024.

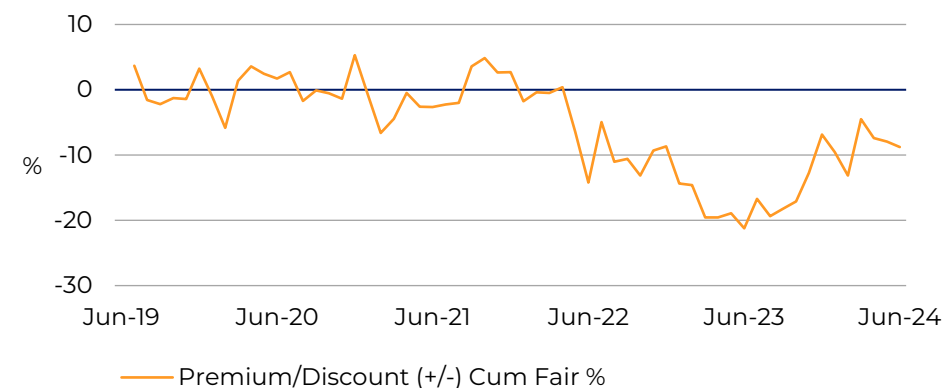
For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation.

Or visit <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>.

Gearing (one year to 30 June 2024)

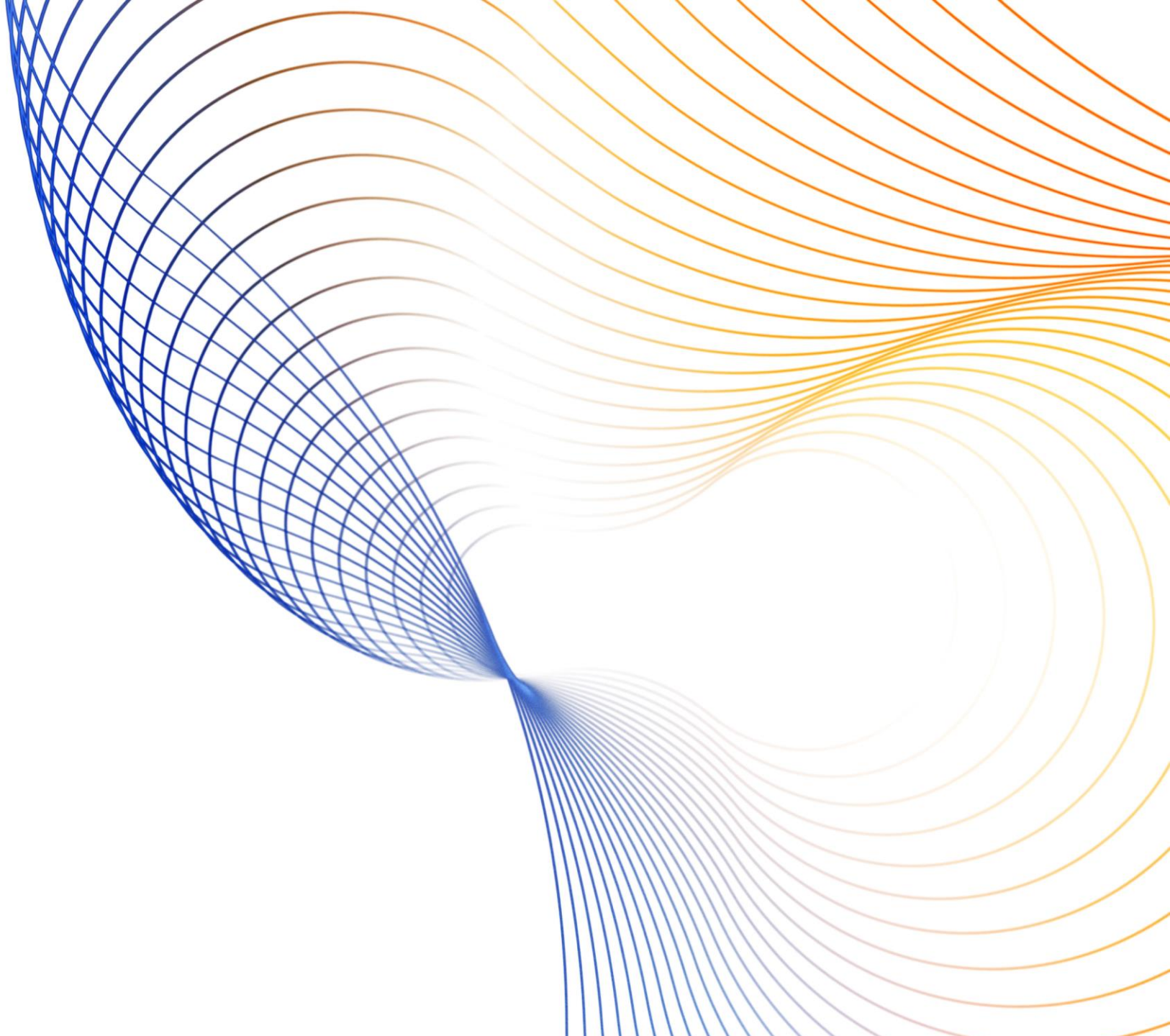
Gearing	12.8%
Gross gearing	13.2%

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







Source: Morningstar. Scottish Mortgage.


Private companies

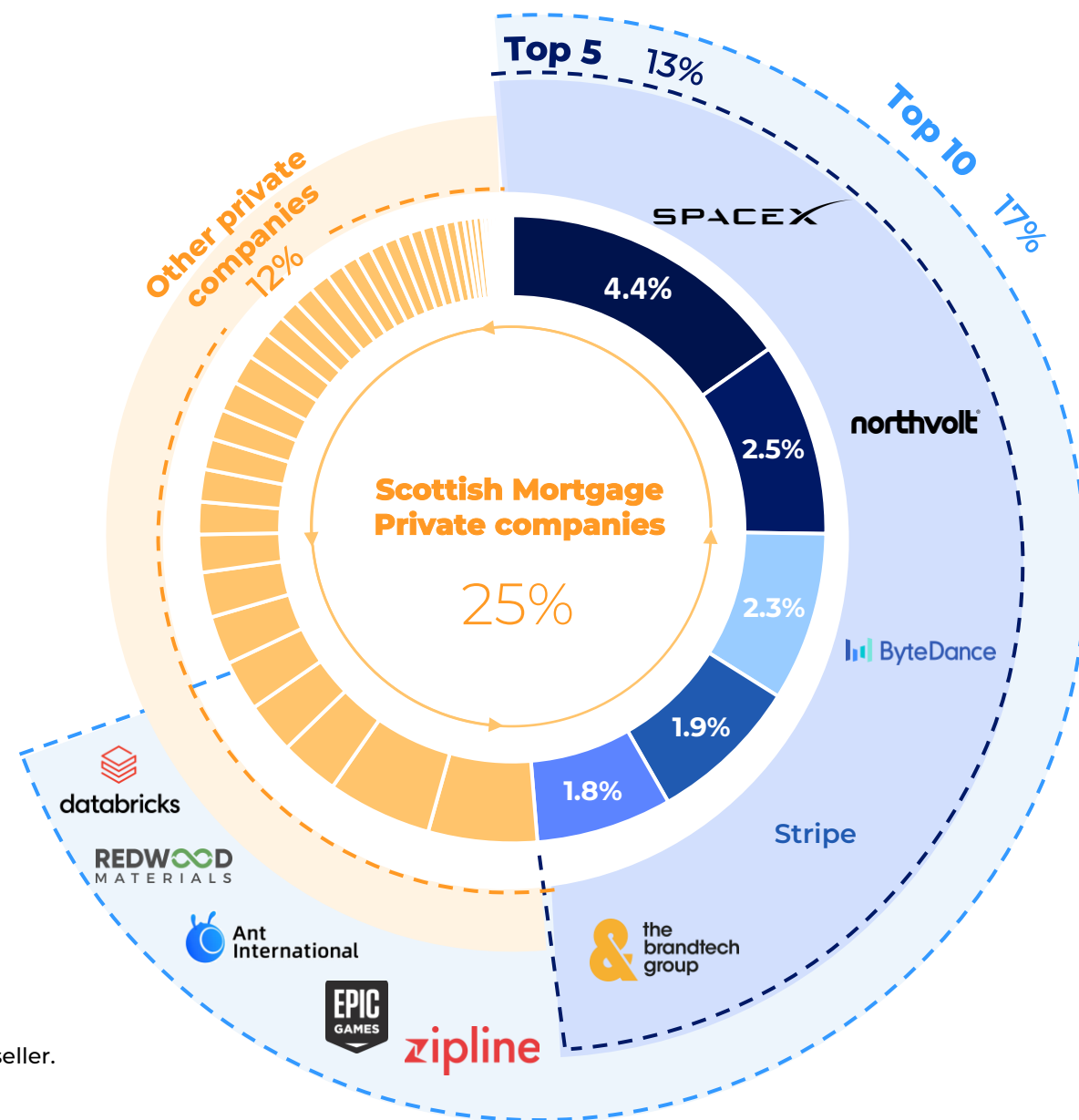


Private companies summary

Opening balance: 1 July 2023	£3,697,355,470
+ capital deployed	+62,513,213
+/- changes in fair value	-258,068,850
Closing balance: 28 June 2024	£3,501,799,833

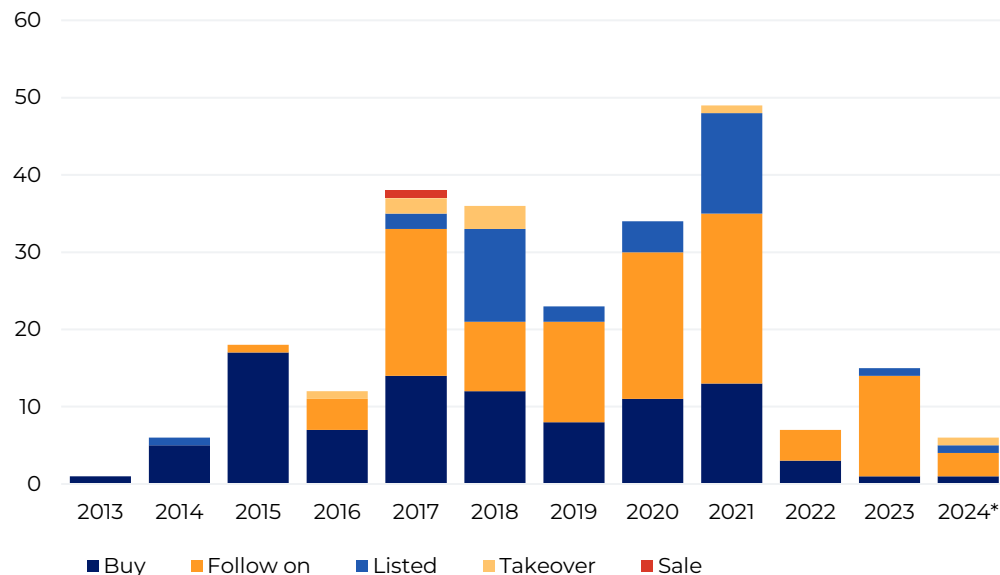
Key transactions	Transactions value
 Databricks	£7,084,530
 Relativity Space	£12,054,477
 Tempus AI	£16,244,975
 Zipline	£11,744,012

Notable transactions 12 months to 30 June 2024. Follow on  Logos courtesy of companies. Portfolio donut, as at 30 June 2024. Past performance is not a guide to future returns. Fair value is the estimated current price for an asset, mutually agreed between buyer and seller.

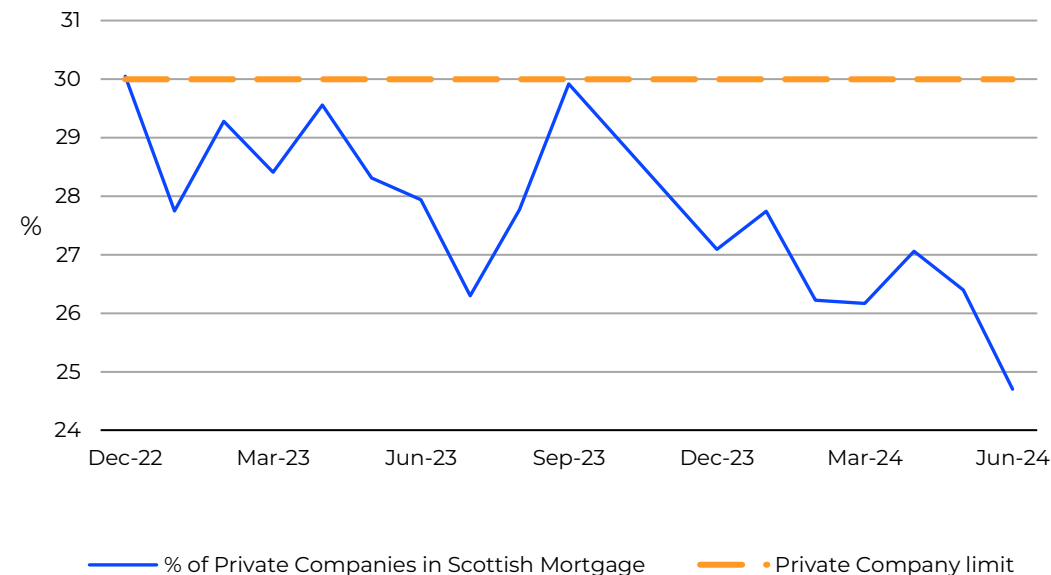


Activity over time

Private company activity over time



Private company exposure



Of the 97 investments made:

Liquidated	Takeover	Listed	Currently held
1	8	37	51 [^]

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

Scottish Mortgage, private company transactions 10 years to 30 June 2024. *Q1 2024. [^]Includes one unlisted instruments with potential residual value . For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation. Or visit <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>.

Size and strength

Maturity

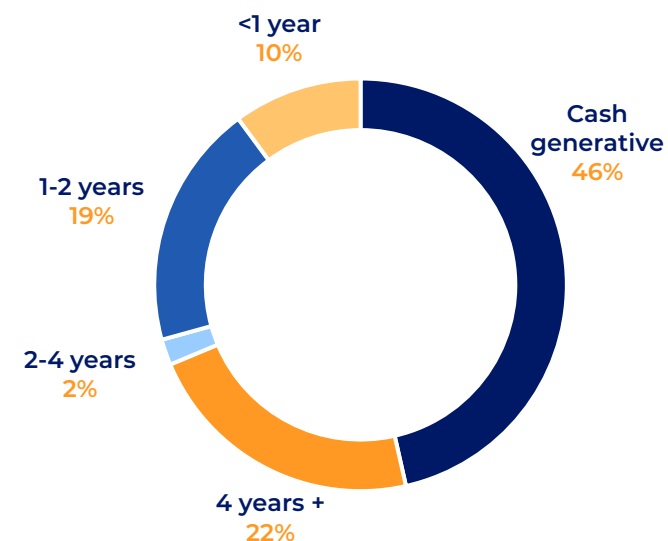
Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.4	6
Small	\$300m-\$2bn	3.9	15
Medium	\$2bn-\$10bn	9.1	12
Large	>\$10bn	10.8	6
Total		24.2	39

Source: Baillie Gifford. As at 30 June 2024. US dollar. Excludes venture funds.
For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation.
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Robustness

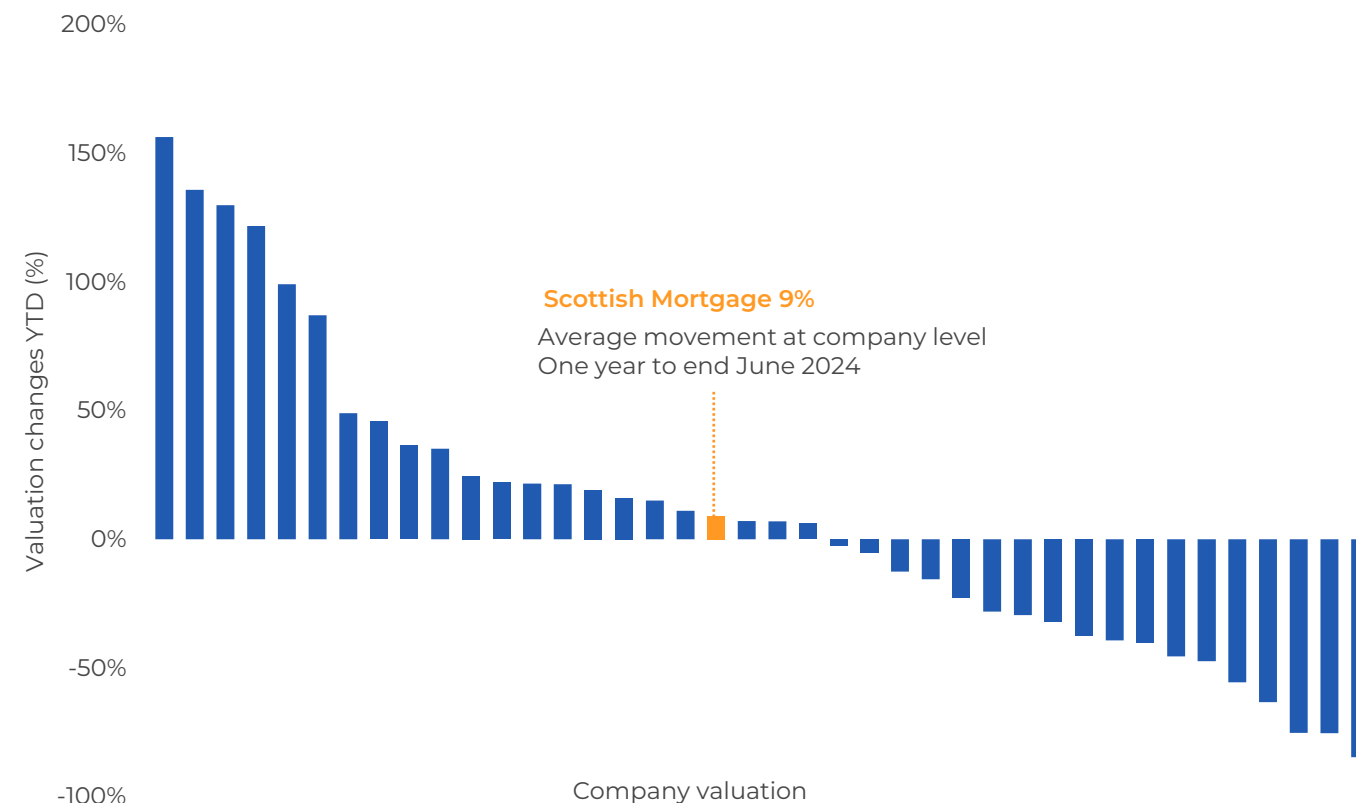
Our companies remain well capitalised:



Based on fair value of private companies within the Scottish Mortgage portfolio, as at 30 June 2024.

Valuation summary

Valuation movements to end June 2024



Valuation analysis

Revaluation summary

Private companies held	51
Instruments* held	82
Number of revaluations	389

Revaluation stats

Valued up to 4 times	51.2%
Valued 5+ times	48.8%

Valuation movements

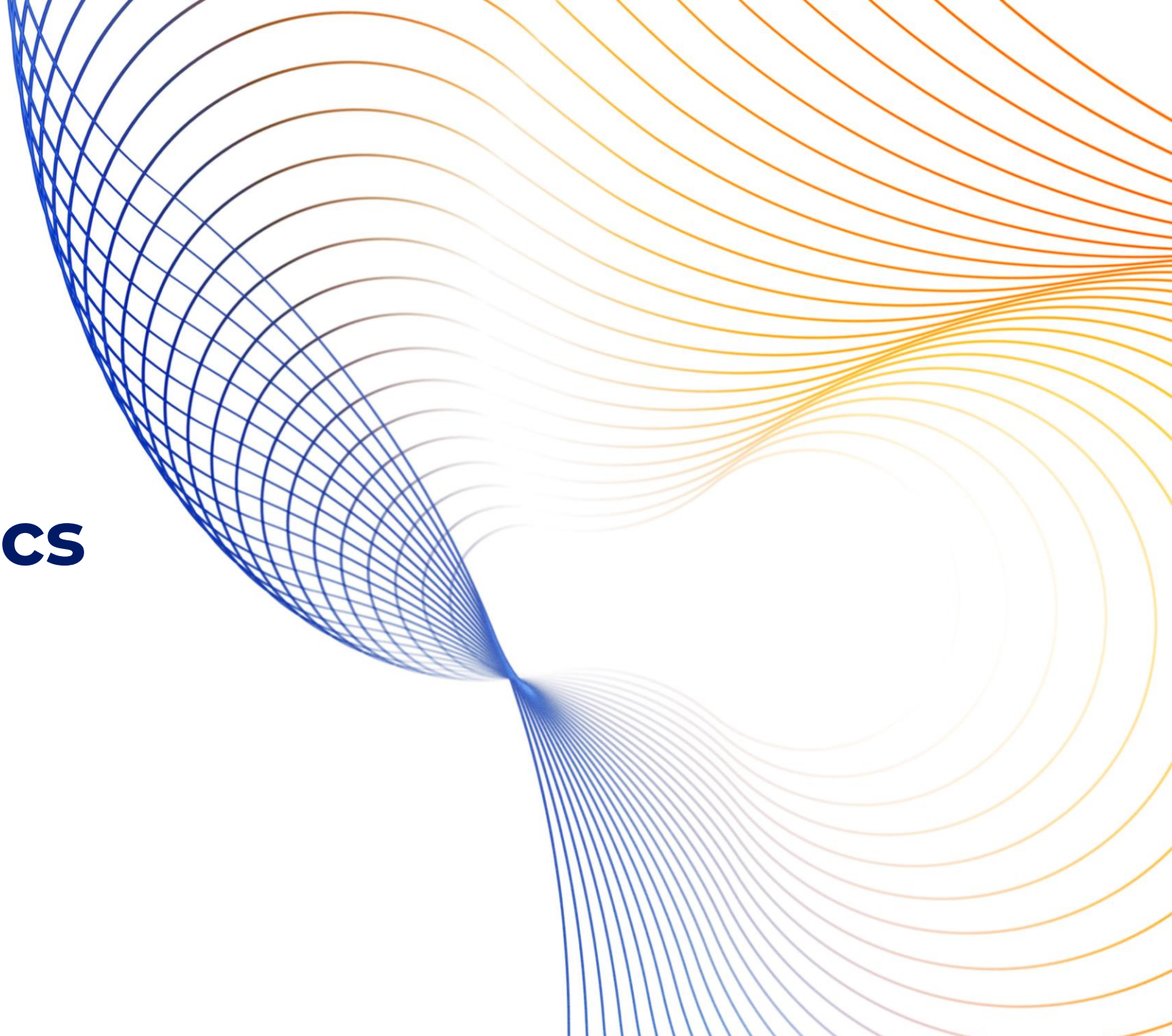
Average movement at private company level	8.8%
Average movement per instrument	14.4%

Source: Baillie Gifford. Scottish Mortgage private company valuation changes one year to 30 June 2024. 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.

For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation. Or visit <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>.

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 (%)
Brazil	5.6	0.6	0.9
Netherlands	10.3	1.1	0.6
Japan	0.0	6.3	0.4
Hong Kong	0.0	0.6	0.2
Switzerland	0.4	2.3	0.2
USA	60.9	61.4	-4.1
Germany	2.8	2.0	-1.9
France	2.1	2.8	-0.7
UK	3.1	3.7	-0.6
India	0.9	2.0	-0.5

One-year top and bottom five sector contributors

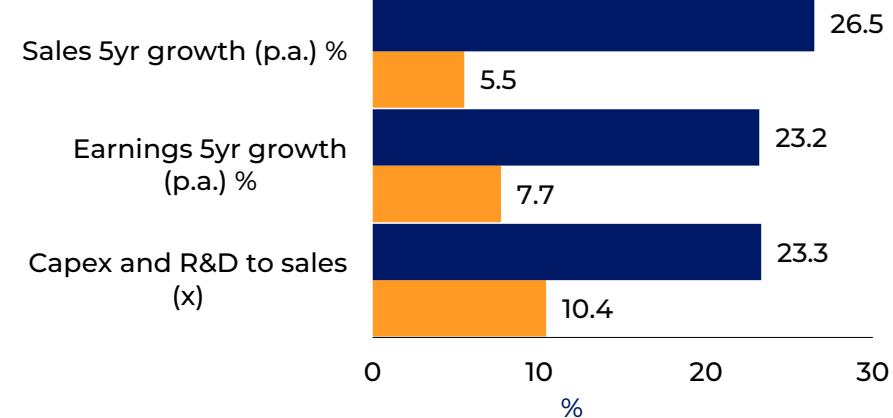
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Relative Attribution (%)
Technology	37.3	25.5	4.1
Real Estate	0.0	2.4	0.3
Telecommunications	0.0	2.9	0.2
Utilities	0.0	2.9	0.2
Basic Materials	1.4	3.6	0.1
Health Care	13.9	11.1	-3.6
Consumer Goods	4.7	0.0	-2.3
Consumer Discretionary	29.9	13.9	-1.2
Consumer Services	3.8	0.0	-1.2
Industrials	15.7	13.0	-1.2

Source: Revolution, FTSE. One year to 30 June 2024.

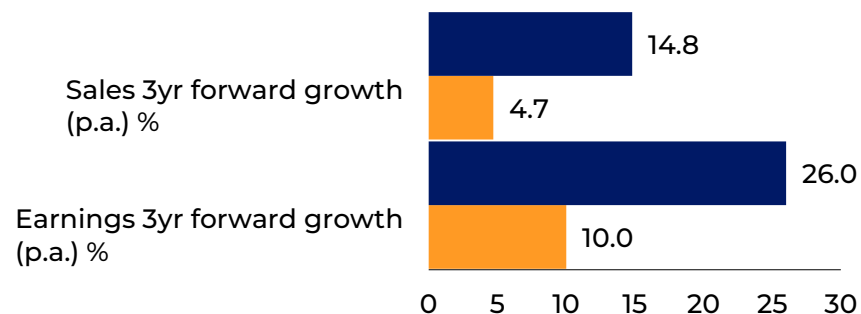
Portfolio characteristics

Risk

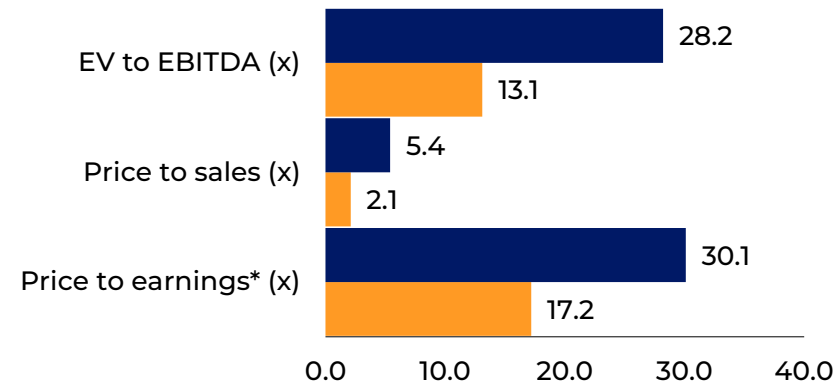
Historical growth



Forward growth



Valuation



Resilience



■ Scottish Mortgage ■ FTSE All World

Source: FactSet, FTSE. Scottish Mortgage, Sterling. As at 30 June 2024. *One year forward.

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

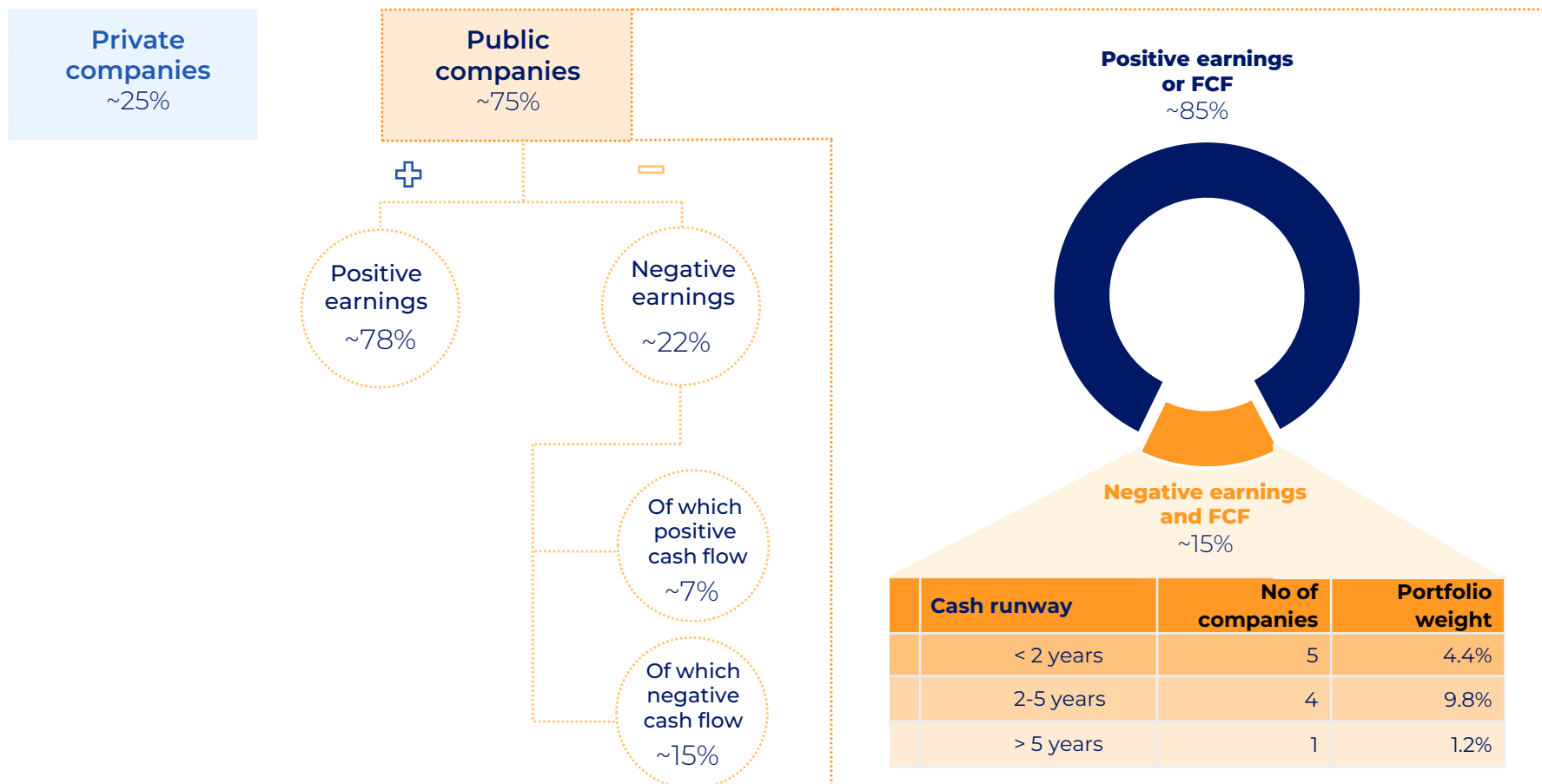
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Portfolio characteristics

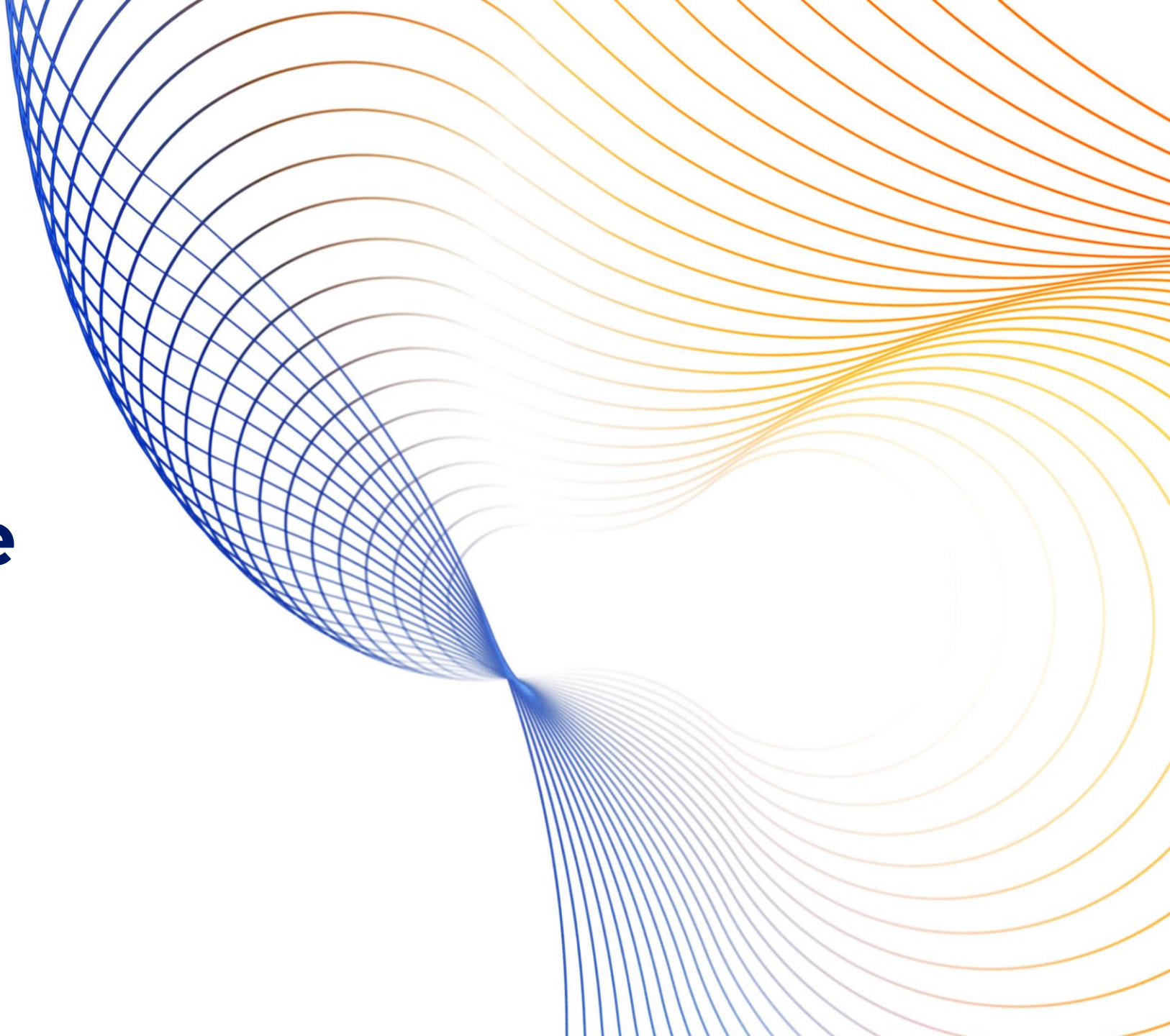
Financial resilience

Scottish Mortgage portfolio as at 30 June 2024



Source: FactSet. Scottish Mortgage, as at 30 June 2024, Sterling. FCF – free cash flow.

Performance



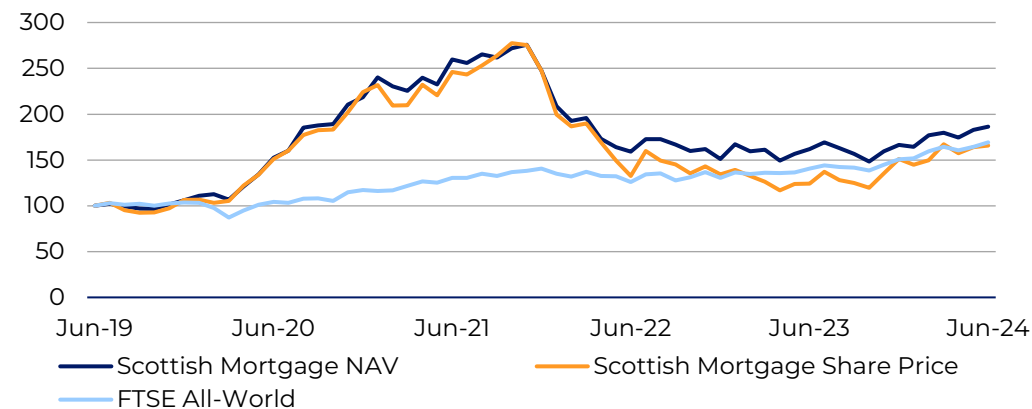
Performance

Periodic performance (%)

	1 year	3 year	5 years	10 years
Share Price	33.4	-32.6	70.5	349.8
NAV	15.1	-28.2	89.2	384.4
Index (FTSE All-World)	20.4	29.7	71.4	218.8

Source: Morningstar, FTSE.
As at 30 June 2024. Sterling.

Rolling five-year performance



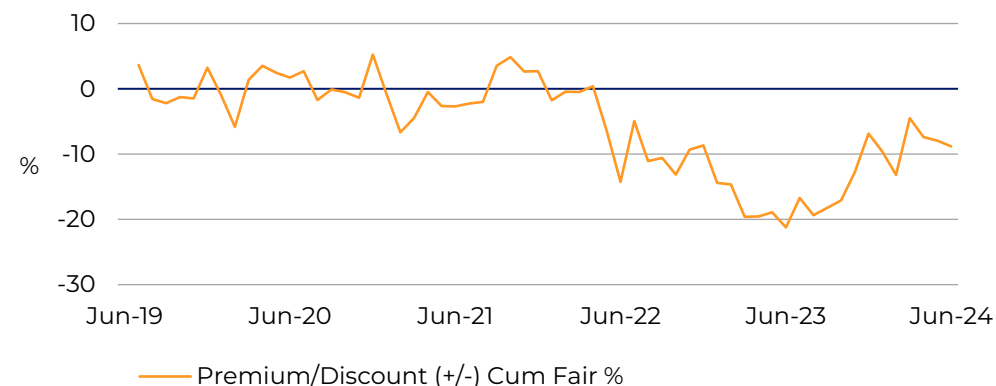
Source: Morningstar, FTSE. Data rebased to 100 at 30 June 2019. Sterling.
Data five years rolling cumulative to 30 June 2024.
The Net Asset Value performance is NAV Cum Fair.
Past performance is not a guide to future returns.

Annual discrete performance (%)

	30/06/19 30/06/20	30/06/20 30/06/21	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24
Share Price	55.4	62.8	-46.1	-6.3	33.4
NAV	54.8	70.1	-38.8	1.9	15.1
Index (FTSE All-World)	5.7	25.0	-3.6	11.7	20.4

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

Q2 2024 (1 April 2024-30 June 2024)

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	9.5	36.5	3.0
Moderna Inc	7.3	11.4	0.9
PDD Holdings	4.2	14.2	0.6
Spotify	2.8	18.7	0.5
MercadoLibre	5.6	8.6	0.5
ASML	8.4	7.4	0.5
Meituan	3.0	15.0	0.4
Tesla Inc	3.4	12.5	0.4
Amazon.com	6.2	7.1	0.4
TSMC	1.2	21.4	0.2

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Wise	2.4	-26.6	-0.7
Adyen	1.9	-29.6	-0.7
Ginkgo Bioworks	0.5	-71.2	-0.5
The Brandtech Group	2.3	-12.5	-0.3
Shopify	1.3	-14.5	-0.2
Recursion Pharmaceutical	0.9	-23.4	-0.2
Ferrari	3.6	-6.0	-0.2
Snowflake	1.2	-16.5	-0.2
Delivery Hero	1.3	-17.2	-0.2
Doordash	0.8	-21.0	-0.2

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

Absolute contributors to performance

One year to 30 June 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	7.3	194.1	9.4
ASML	8.6	44.8	3.4
PDD Holdings	4.2	93.2	2.8
Amazon.com	5.4	49.1	2.5
MercadoLibre	5.6	39.5	2.2
Spotify	2.3	96.4	1.8
Ferrari	3.3	26.3	1.0
Space X	1.9	36.6	0.6
Meta Platforms Inc.	1.0	52.3	0.6
Affirm	0.8	98.2	0.6

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	4.7	-23.8	-1.6
Delivery Hero	1.4	-45.8	-1.1
Ginkgo Bioworks	0.9	-81.9	-1.0
Kering	2.1	-31.0	-0.9
Northvolt	1.7	-37.1	-0.8
HelloFresh	0.5	-74.3	-0.7
NIO	0.8	-55.0	-0.7
Adyen	1.7	-30.6	-0.6
Indigo Agriculture	0.0	-96.8	-0.5
The Brandtech Group	2.6	-18.4	-0.5

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

Absolute contributors to performance

Three years to 30 June 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	4.3	575.0	12.6
ASML	7.8	68.7	5.2
PDD Holdings	2.5	14.7	3.1
Space X	3.4	172.2	2.9
MercadoLibre	3.9	15.4	2.6
Ferrari	2.3	119.8	2.3
Amazon.com	3.8	22.8	2.2
Spotify	1.6	24.3	1.6
Netflix	1.6	40.4	0.6
Meta Platforms Inc.	0.3	52.3	0.6

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Illumina	3.7	-91.6	-4.8
NIO	1.9	-91.1	-4.4
Moderna	8.3	-44.3	-4.1
Ginkgo Bioworks	1.6	-96.0	-3.8
Meituan	3.1	-62.3	-3.2
Delivery Hero	2.0	-80.4	-2.7
Tencent	3.3	-37.0	-2.5
Alibaba	1.1	-64.7	-2.2
Zalando	1.3	-75.8	-2.1
HelloFresh	0.9	-92.9	-2.0

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

Absolute contributors to performance

Five years to 30 June 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	6.8	1254.0	37.2
NVIDIA	3.4	2939.8	16.6
ASML	6.4	417.9	11.0
Amazon.com	5.7	105.2	9.9
PDD Holdings	1.9	552.3	5.2
MercadoLibre	2.7	135.2	3.4
Spotify	1.9	115.9	3.3
Ferrari	2.4	159.8	2.9
Shopify	1.1	121.1	2.2
Netflix	2.0	86.0	1.9

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Illumina	4.8	-90.1	-5.0
Moderna	5.4	-19.4	-2.2
Indigo Agriculture	0.5	-98.5	-1.4
Ocado	0.5	-87.6	-1.4
Bluebird Bio	0.1	-67.9	-1.0
10X Genomics	0.3	-81.8	-1.0
Kering	2.8	-30.7	-1.0
Uptake Technologies	0.3	-96.3	-0.9
Blockchain	0.3	-59.9	-0.9
Carvana	0.3	-93.4	-0.8

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

Absolute contributors to performance

Ten years to 30 June 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	7.9	1504.1	77.9
Tesla Inc	6.2	1611.9	44.1
Tencent Holdings	5.6	290.5	32.7
Alibaba	4.4	129.6	30.2
Meta Platforms Inc.	2.0	644.5	20.7
NVIDIA	2.2	9262.5	19.4
ASML	4.2	1535.8	16.5
Illumina	6.4	-72.4	14.2
Ferrari	2.1	975.2	13.4
Alphabet	1.8	293.3	12.7

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Banco Santander	0.4	-43.7	-4.6
Rocket Internet	0.6	-49.7	-2.9
Bluebird Bio	0.6	-57.2	-2.3
LendingClub	0.1	-77.3	-2.3
Moderna Inc	2.7	-19.4	-2.2
Rolls-Royce	0.5	-1.0	-1.7
Castlight Health	0.1	-66.3	-1.5
Uptake Technologies	0.3	-97.3	-1.5
Ocado	0.3	-87.6	-1.4
Twitter	0.1	-58.9	-1.3

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

Performance

Periodic performance to 30 June 2024 (%)

Currency		1 Year	5 years	10 years
USD	Share Price	32.6	69.4	232.6
	Net Asset Value	14.5	87.9	258.1
	FTSE All-World Index	19.7	70.2	135.7
EUR	Share Price	35.0	79.9	324.8
	Net Asset Value	16.5	99.7	357.5
	FTSE All-World Index	21.9	80.9	201.1
YEN	Share Price	47.6	152.8	428.1
	Net Asset Value	27.4	180.6	468.6
	FTSE All-World Index	33.2	154.2	274.3

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

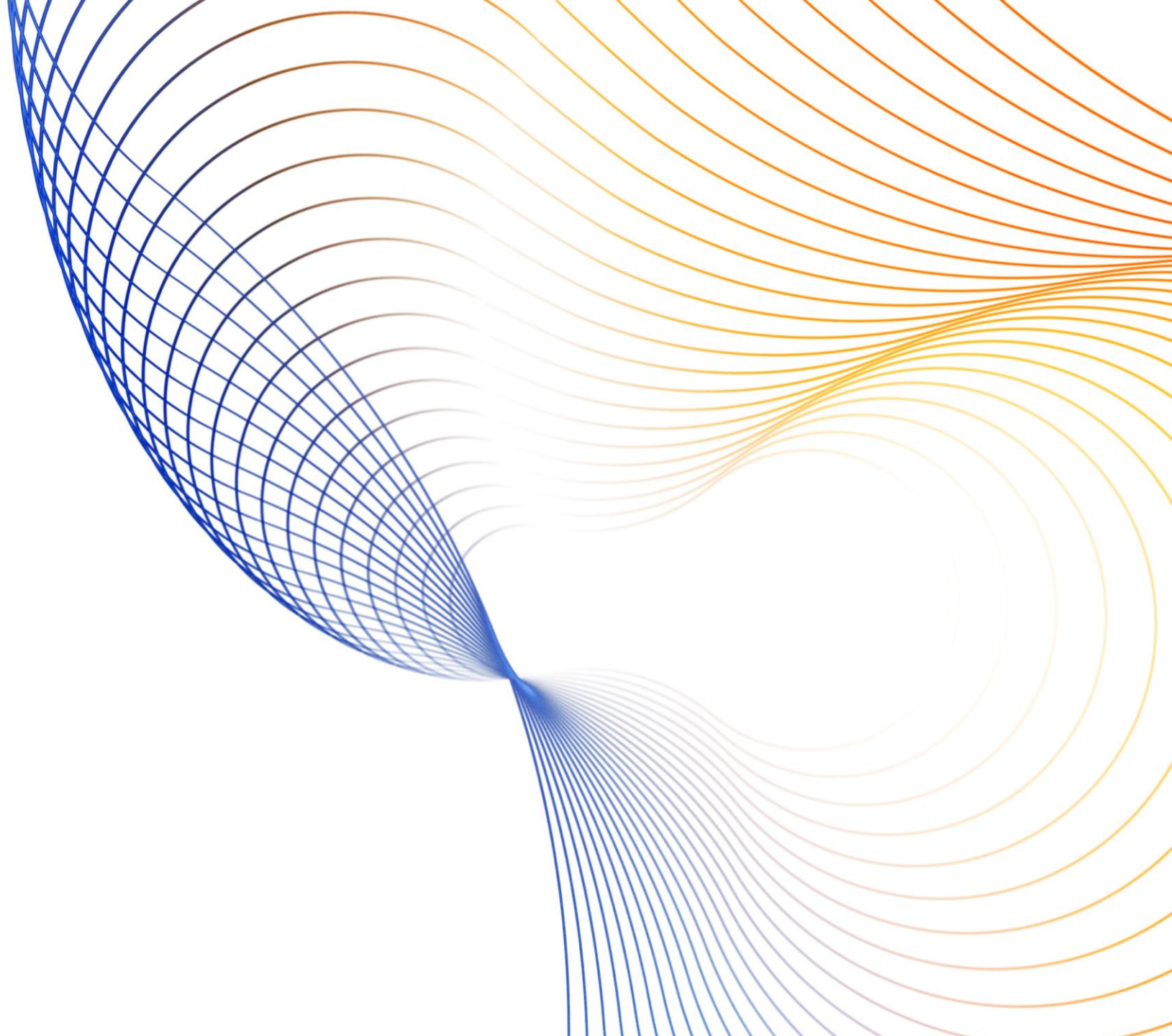
Annual discrete performance (%)

Currency		30/06/19 – 30/06/20	30/06/20 – 30/06/21	30/06/21 – 30/06/22	30/06/22 – 30/06/23	30/06/23 – 30/06/24
USD	Share Price	50.8	82.0	-52.6	-1.9	32.6
	Net Asset Value	50.3	90.2	-46.2	6.7	14.5
	FTSE All-World Index	2.6	39.8	-15.2	16.9	19.7
EUR	Share Price	52.9	72.4	-46.2	-6.0	35.0
	Net Asset Value	52.4	80.2	-39.0	2.2	16.5
	FTSE All-World Index	4.1	32.4	-3.9	12.1	21.9
YEN	Share Price	51.0	87.3	-42.0	4.3	47.6
	Net Asset Value	50.5	95.7	-34.1	13.5	27.4
	FTSE All-World Index	2.8	43.8	3.7	24.4	33.2

Past performance is not a guide to future returns.

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

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

FTSE All-World Index

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

Gearing

Gearing is the ratio of a business's or investment trust's capital in relation to its borrowing. If a business is taking part in gearing, it resorts to borrowing money to fund operations. Gearing is commonly used with investment trusts where the company borrows to increase the potential for a gain from an investment. Gearing increases exposure to risk.

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.

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.

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.

SPAC

Special purpose acquisition company (SPAC) is a publically traded company created for the purpose of acquiring or merging with an existing company.

NASDAQ

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

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.

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