

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Quarterly Data Pack

Q1 2025

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.

The information and opinions expressed within this presentation are subject to change without notice. This information has been issued and approved by Baillie Gifford & Co Ltd and does not in any way constitute investment advice. This presentation does not constitute an offer or invitation to deal in securities.

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

Copyright © Baillie Gifford & Co 2025

Your call may be recorded for training or monitoring purposes.

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.

£13.7bn
Total assets

£11.3bn
Market cap

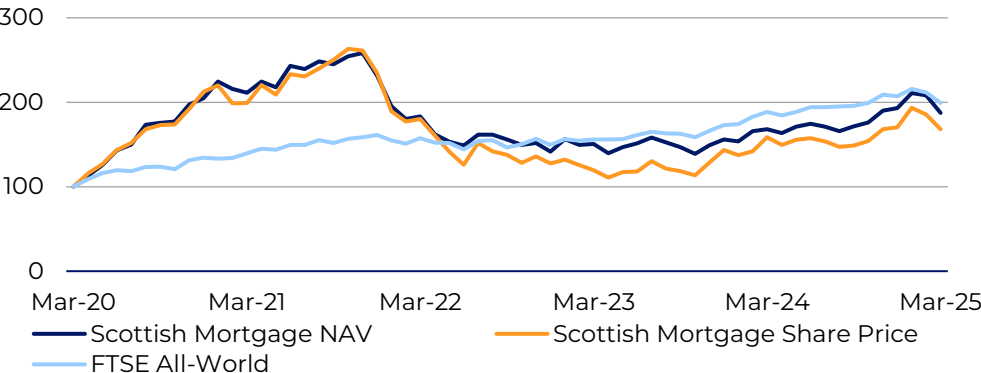
943.4p
Share Price

1038.8p
Net asset value
per share (NAV)

9.2%
Discount of share
price to NAV

As at 31 March 2025.

Cumulative five-year performance



Source: Morningstar, FTSE. Data rebased to 100 at 31 Mar 2020.
Sterling. Data five years rolling cumulative to 31 Mar 2025.
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 www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions
Past performance is not a guide to future returns.

Performance to 31 March 2025 (%)

	YTD 2025	1 year	3 year	5 years	10 years
Share Price	-1.2	6.0	-6.6	68.1	275.8
NAV	-2.9	11.4	2.1	87.4	321.0
Index (FTSE All-World)	-4.0	5.5	26.5	99.0	181.6

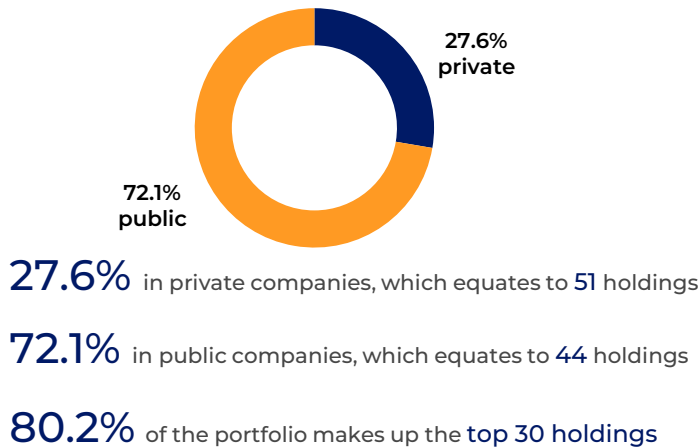
Source: Morningstar, FTSE.
The Net Asset Value performance periods are reported as NAV Cum Fair.
Total return in sterling terms. Past performance is not a guide to future returns.

Holdings

	Stock	%
1	Space X	7.8
2	MercadoLibre	5.9
3	Amazon.com	5.6
4	Meta Platforms	4.7
5	ByteDance	4.1
6	PDD Holdings	3.9
7	TSMC	3.5
8	Spotify	3.4
9	Meituan	2.9
10	Ferrari	2.9
Total		44.6

As at 31 March 2025.

Private and public company holdings



For a breakdown of all holdings, please visit
scottishmortgage.com
As at 31 March 2025. 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

Contents

Quarterly commentary

07

Portfolio

10

Trust mechanics

13

Private companies

15

Portfolio characteristics

20

Performance

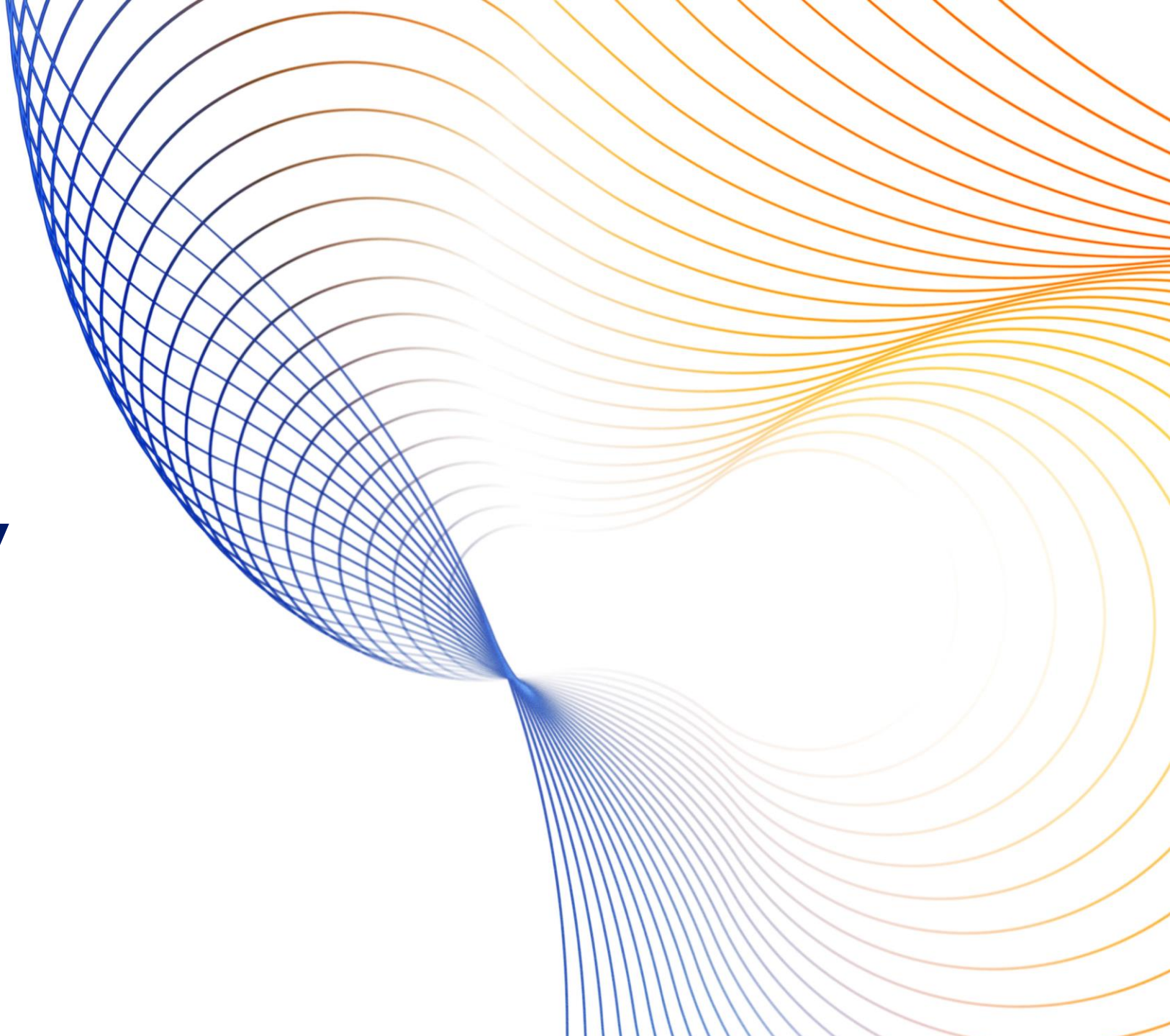
25

Glossary

34

SCOTTISH
MORTGAGE
INVESTMENT TRUST

Quarterly commentary



Q1 2025 quarterly commentary

Top five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
ByteDance Ltd	3.1	37.3	1.2	ByteDance is a private Chinese technology company, known for developing popular social media platforms like TikTok and its Chinese counterpart Douyin. ByteDance has reached 4 billion monthly active users, and TikTok Shop's global sales volume more than doubled in 2024 to approximately \$33 billion. The company was valued at \$300 billion in a 2024 buyback programme yet has traded at a significantly lower multiple compared to Meta. We find this a very attractive investment proposition.
Tempus AI	2.5	38.4	0.8	Tempus AI is a leading technology company specialising in AI-driven diagnostics and data analytics for healthcare. We're excited by this investment due to its innovative approach to leveraging data, and its strong market capabilities in genomics and data services, which are crucial for personalised medicine. Tempus might help to improve life expectancies by 10 years or more. The stock market did respond well to Tempus AI's reported progress, including revenue growth accelerating to 36% year-over-year and gross profit growth reaching 50%.
Spotify Technology	3.8	19.2	0.5	Spotify is a leading global audio streaming service that offers music, podcasts, and other content to millions of users worldwide. We admire its platform and the way it uses technology to broaden the user base while managing costs. In the recent period, Spotify's share price was positively influenced by its record-breaking Q4 2024 results, which included 11 million net users added and a 17% year-on-year revenue growth. The company also achieved its highest-ever gross margin of 32%, driven by content cost improvements and strategic innovations in video and audiobooks, contributing to its first full year of profitability.
PDD Holdings	3.9	18.4	0.5	PDD is a leading e-commerce platform in China. We are optimistic about its online marketplace, competitive costs helped by a group buying model, and social shopping features. Its strategy has been proven to drive up the customer base in China and around the world with its international arm, Temu. Recent earnings report showed a 24% year-over-year revenue increase to RMB 110 billion. Other growth initiatives, like a fee reduction program and logistics support, have further enhanced merchant efficiency and consumer reach.
Stripe	2.5	24.8	0.5	Stripe is a private payments technology company building the internet's economic infrastructure. Stripe processed \$1.4 trillion in payment volume in 2024, a 38% increase from 2023, which represented about 1.3% of global GDP. Stripe has continued to provide liquidity windows for early employees with the latest employee tender offer valuing the company at \$91.5bn, which is reflective of the company's continuing resilient operating performance.

Source: Revolution. Sterling.

Q1 2025 quarterly commentary

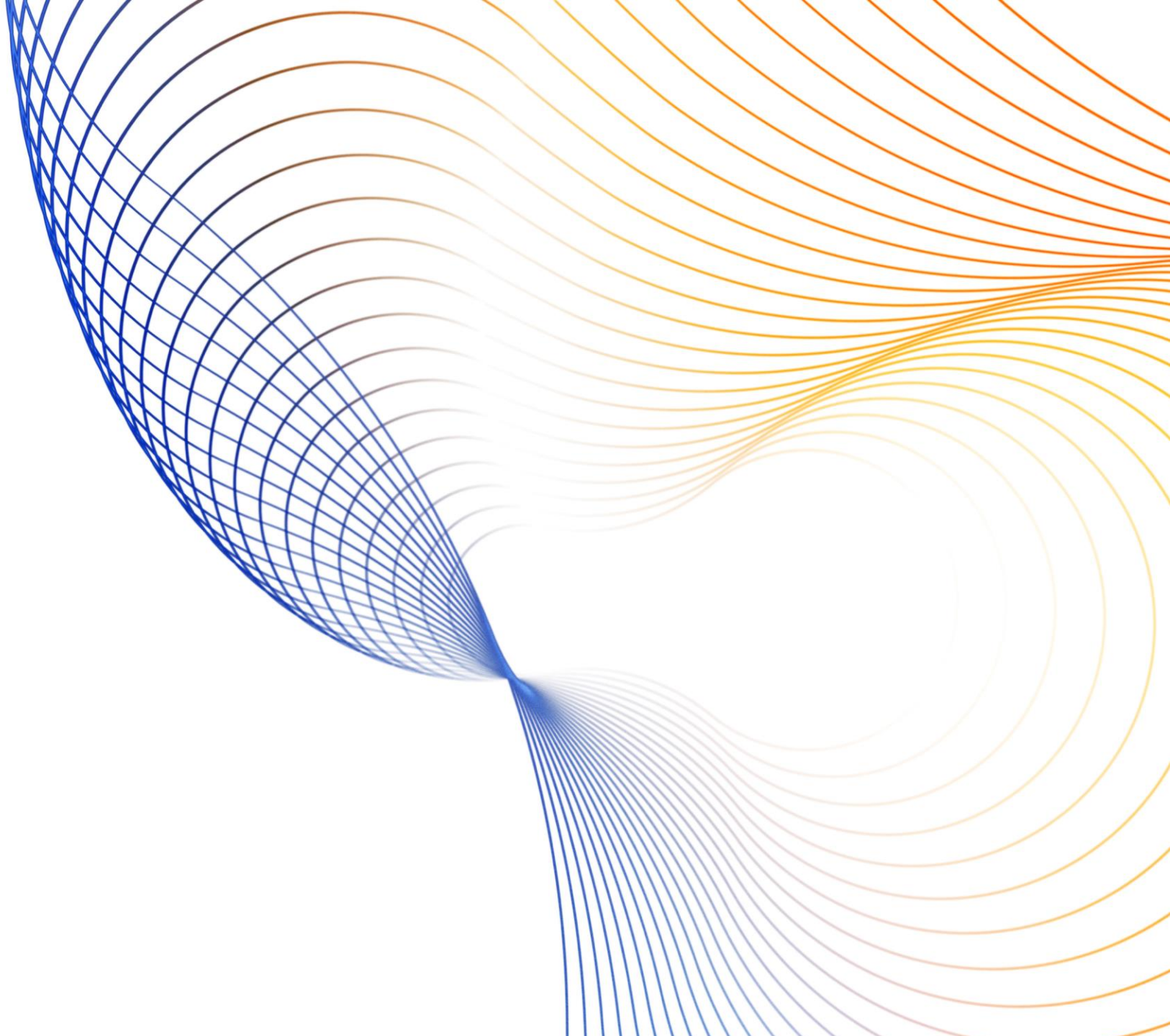
Bottom five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Amazon.com	6.7	-15.9	-0.9	Amazon is a global e-commerce and technology company known for its vast online marketplace, cloud computing services, and digital streaming. We have long admired Amazon for its relentless focus on customer satisfaction, innovative logistics, and ability to consistently deliver strong financial performance. Despite recent revenue reaching \$188 billion, a 10% year-over-year increase, the company has sold off along with the broader market during tariff tumult.
The Brandtech Group	1.7	-45.8	-0.8	The Brandtech Group is a private marketing technology company that helps global brands optimise their marketing strategies using the latest technologies such as generative AI. Brandtech is now recognised as the world's number one generative AI marketing company, having created 1 million ads for over 5,000 brands and working with 8 of the world's top 10 global advertisers. Global economic headwinds and market uncertainty continues to constrain appetite for additional marketing spend, which has resulted in a particularly challenging trading environment for not just the Brandtech but also its competitors.
TSMC	4.2	-18.6	-0.8	TSMC, or Taiwan Semiconductor Manufacturing Company, is the world's largest dedicated independent semiconductor foundry, known for its advanced chip manufacturing capabilities. We really like TSMC for its focus on chip manufacture, not design, and consistent lead in cutting-edge technology, enabling the production of high-performance chips that power everything from smartphones to data centres, ensuring strong demand and growth potential. Recent quarterly revenue increasing 14% sequentially wasn't enough to offset market concerns over US tariffs and geopolitics, despite Chairman and CEO CC Wei confirming "they had not seen any change in customers behaviour so far" as a result of the tariffs.
Moderna	1.8	-33.8	-0.7	Moderna, is a biotechnology company specialising in novel messenger RNA therapeutics and vaccines, including its well-known COVID-19 vaccine. We invested in Moderna due to its radical new mRNA model and pipeline that includes multiple potential new products in the coming years, such as respiratory and cancer vaccines. Recently, Moderna has faced challenges, including disappointing revenue and near-term outlook as it awaits pipeline progress. Changes in the White House have also not helped sentiment in not just Moderna but other biotech stocks too, as the new administration has created ambiguity around future vaccine policy in the US. We have been engaging with management about potential improvements in commercialisation.
NVIDIA	3.5	-22.2	-0.6	NVIDIA is a leading technology company, renowned for its innovative graphics processing units (GPUs) and artificial intelligence (AI) computing solutions. We have been enthusiastic about NVIDIA due to its dominant position in AI, and other potential growth drivers such as autonomous vehicle technology. Its Q4 revenue was a record \$39bn, up 12% sequentially and 78% year-on-year. However, restrictions on its exports to China and general worries over tariffs have weighed on the share price. We reduced our position heavily last year, after rapid share price gains.

Source: Revolution. Sterling.




SCOTTISH
MORTGAGE
INVESTMENT TRUST

Portfolio



Portfolio


Top 30 Holdings

Stock	%	Stock	%	Stock	%
 Space Exploration Technologies	7.8	 ASML	2.8	DoorDash	1.7
MercadoLibre	5.9	 Stripe	2.6	Roblox	1.6
 Amazon.com	5.6	 Wise	2.4	BYD Company	1.6
Meta Platforms	4.7	Shopify	2.3	Cloudflare	1.5
 ByteDance Ltd.	4.1	NVIDIA	2.3	Moderna	1.4
PDD Holdings	3.9	 Tempus AI Inc	2.0	 Zipline	1.4
TSMC	3.5	Sea Limited	2.0	Insulet Corporation	1.2
  Spotify	3.4	Adyen	1.9	 Epic Games	1.1
  Meituan	2.9	 Netflix	1.9	 Affirm	1.0
Ferrari	2.9	 Aurora	1.8	Coupang	1.0
				Total	79.9

As at 31 March 2025. Excludes cash.

 Held privately and now public

 Private

 Held > 10 years

Portfolio activity

12 months to 31 March 2025

 New buys	 Additions	 Complete Sales	 Reductions*	 Private companies follow on rounds
BYD	Atlas Copco	10x Genomics	Amazon.com	Bolt Projects
Hermès International	Aurora	Beam Therapeutics	ASML	Databricks
Insulet	Coupang	Clear Secure	Cloudflare	PsiQuantum
Nu Holdings	Doordash	HelloFresh	Delivery Hero	Zipline
Revolut	Meta Platforms	NIO	NVIDIA	
Sea Limited	PDD Holdings	Tencent	Tempus AI	
TSMC	Recursion Pharmaceuticals	Vir Biotechnology	Tesla Inc	
	Roblox	Warby Parker		
	Shopify	Zalando		
		Zoom		

Example Transactions

Revolut

Revolut is a UK-based financial technology company that offers a range of banking services through its app. It aims to provide a more flexible and cost-effective alternative to traditional banking services. It currently operates in over 40 countries, primarily within Europe, where the app has achieved solid penetration across a range of highly differentiated economies including the likes of Ireland, Poland, Romania, and the United Kingdom. Revolut offers a wide range of financial services, including multicurrency accounts, savings, credit, and trading products. In an industry that has been unbundled through digital point offerings selling best-in-class solutions, we now regard Revolut as a leader in the new generation of bundlers, combining the synergies of classical universal banking with the modern software of fintech. The company is recognized for its rapid product development and efficiency, and has emerged as a leading player in European neo-banking, with a strong competitive advantage in scale and product bundling. Considering the large and growing userbase of more than 50 million global customers, coupled with a diversified product offering and potential for further international expansion, we regard this as an asymmetric investment with significant upside potential.

NVIDIA

We reduced NVIDIA to reflect our view of the range of outcomes from this point. We remain enthusiastic about its prospects of remaining at the leading edge of accelerated computing chip design. Its CUDA software platform is a considerable advantage, and we expect NVIDIA's chips to remain in high demand given the performance they can deliver. Our enthusiasm is tempered by emerging competition in AI inference, where NVIDIA's edge appears less dominant than in AI training. We have chosen to fund additions elsewhere where we see a greater degree of upside potential.

Tesla Inc

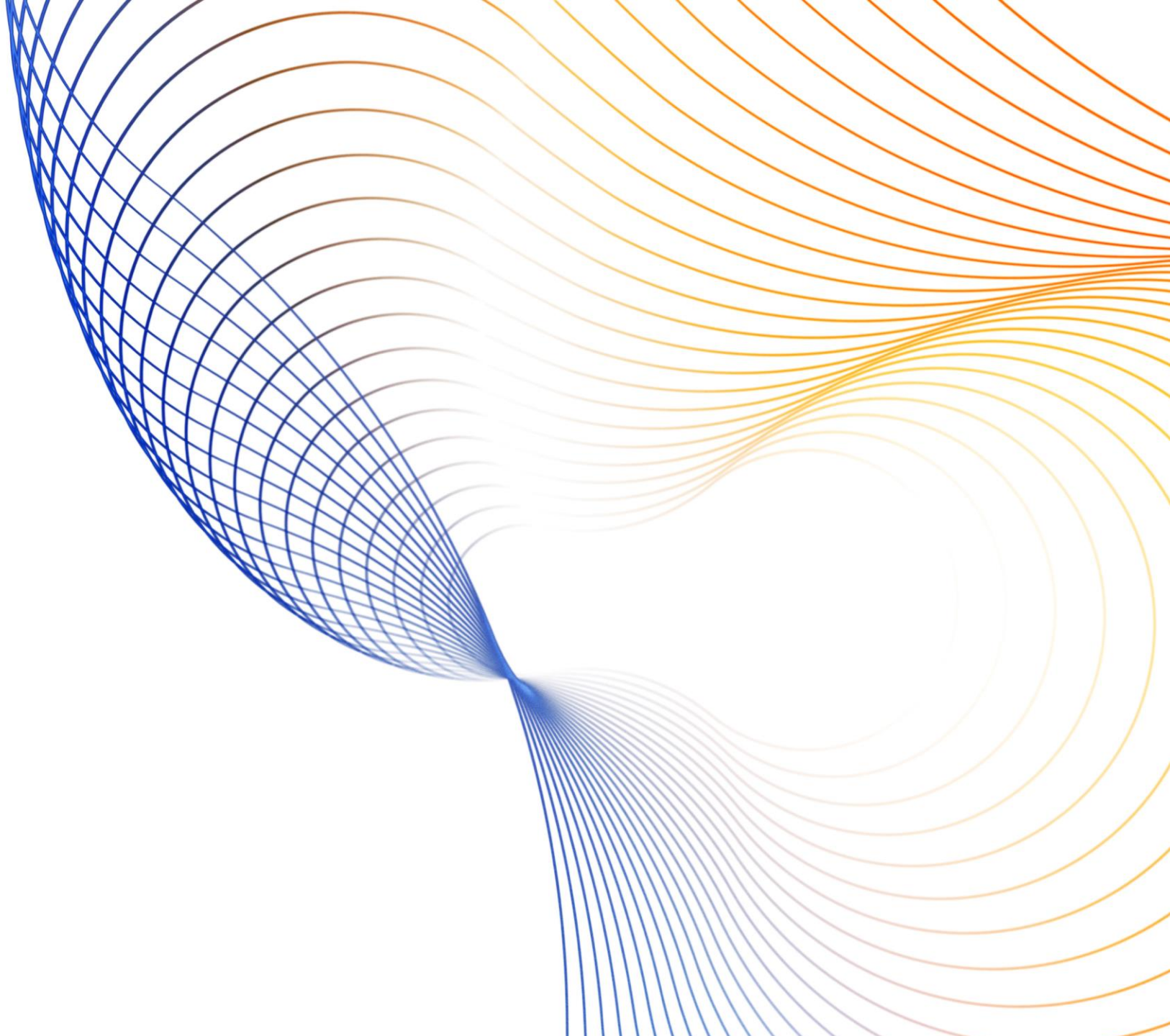
Electric vehicle and autonomous technology company Tesla's share price approximately doubled in 2024. We took that opportunity to heavily reduce the position and use the funds elsewhere.

12 months to 31 March 2025. The company also fulfilled capital commitments to Arch Ventures, Antler East Africa Fund and Sinnovation.

*Please note this is not a full list of Reductions, further information is available on request.

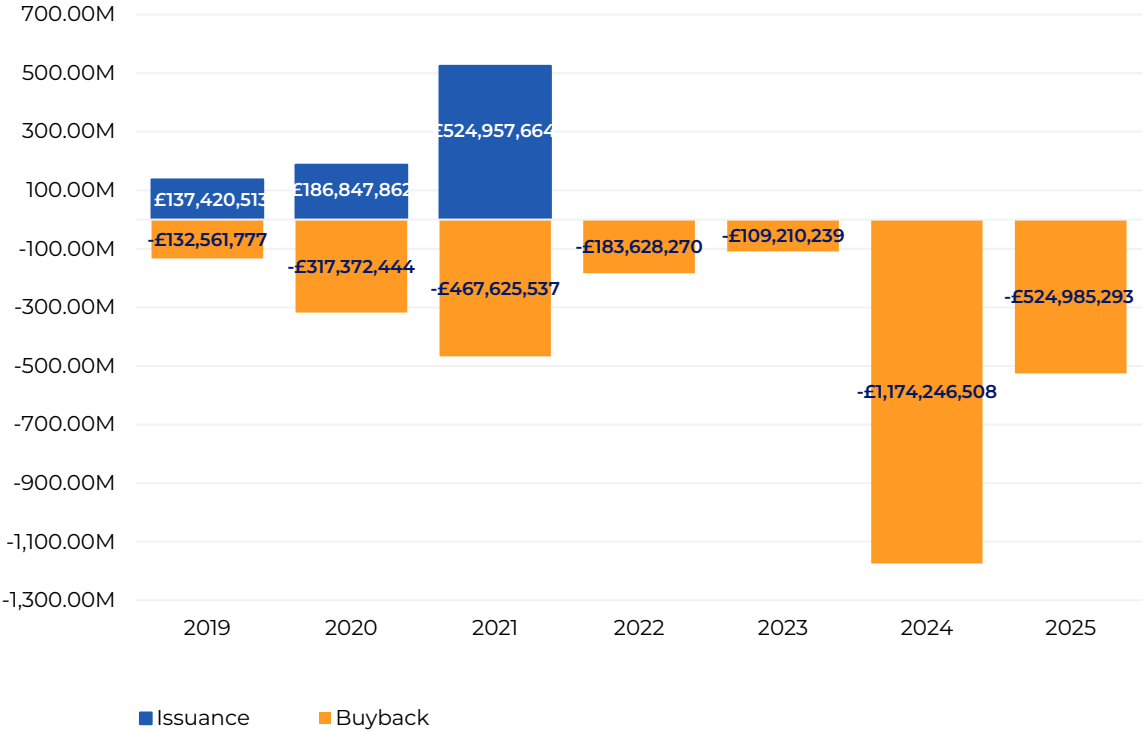
SCOTTISH
MORTGAGE
INVESTMENT TRUST

Trust mechanics



Trust mechanics

Issuances and buybacks

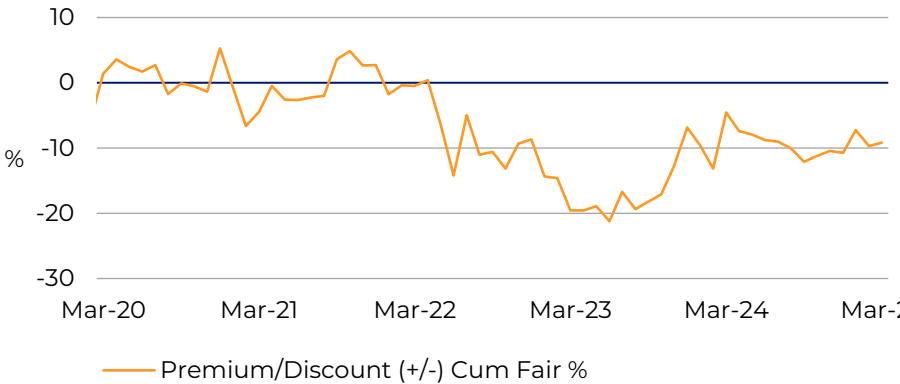


Source: Baillie Gifford & Co. Sterling.
For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation.
Or visit www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions.

Gearing (one year to 31 March 2025)

Gearing	13.0%
Gross gearing	13.4%

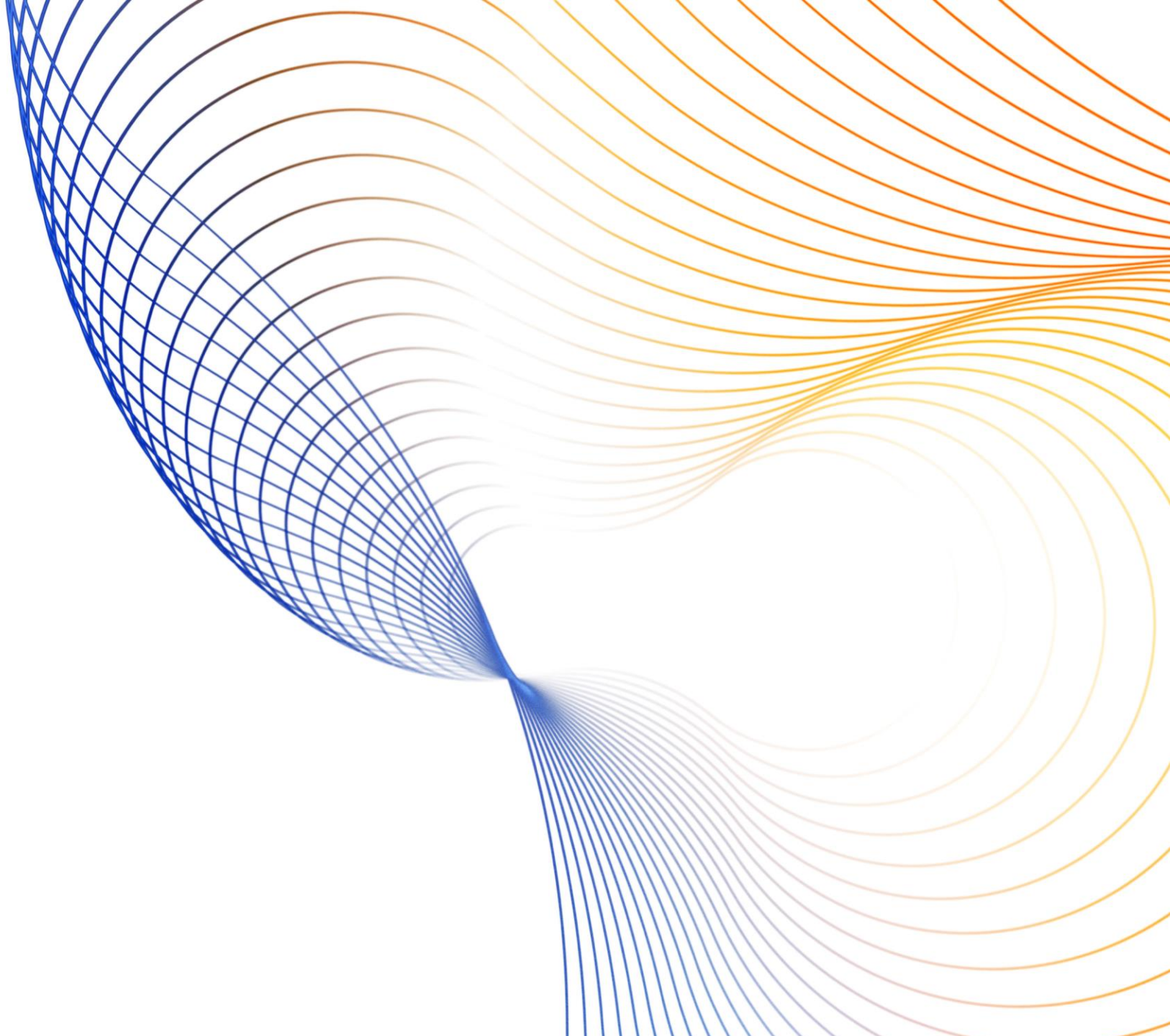
Premium/discount of share price to NAV at fair (%)



Source: Morningstar. Scottish Mortgage.

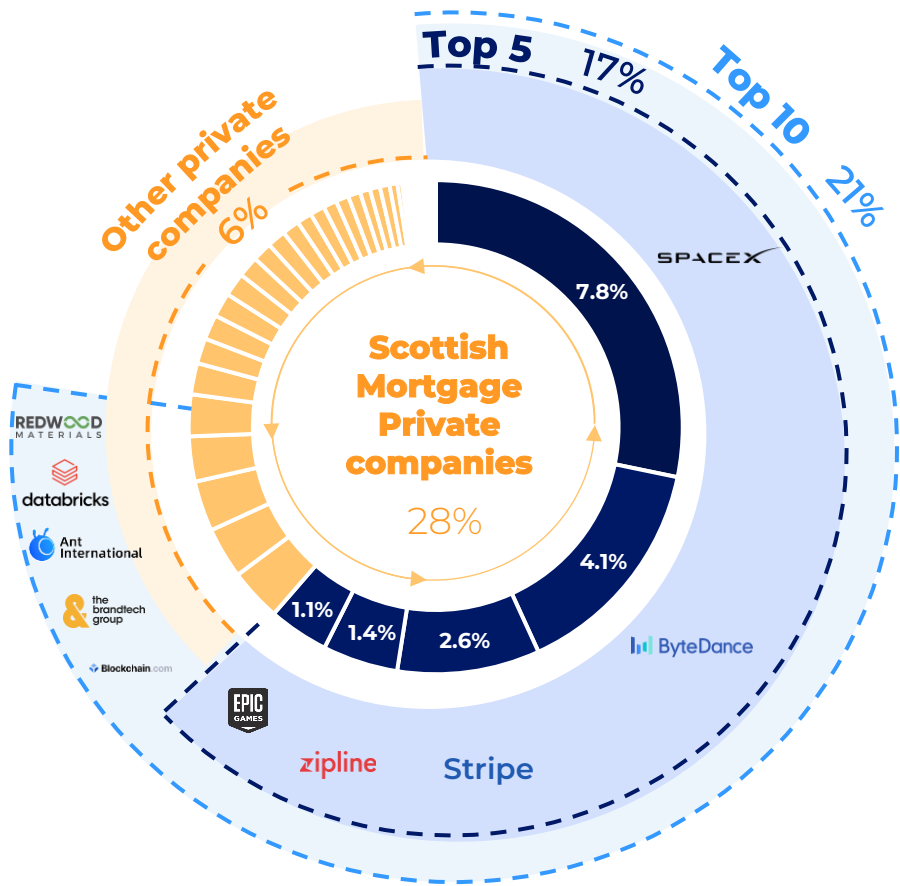
SCOTTISH
MORTGAGE
INVESTMENT TRUST

Private companies



Private Companies

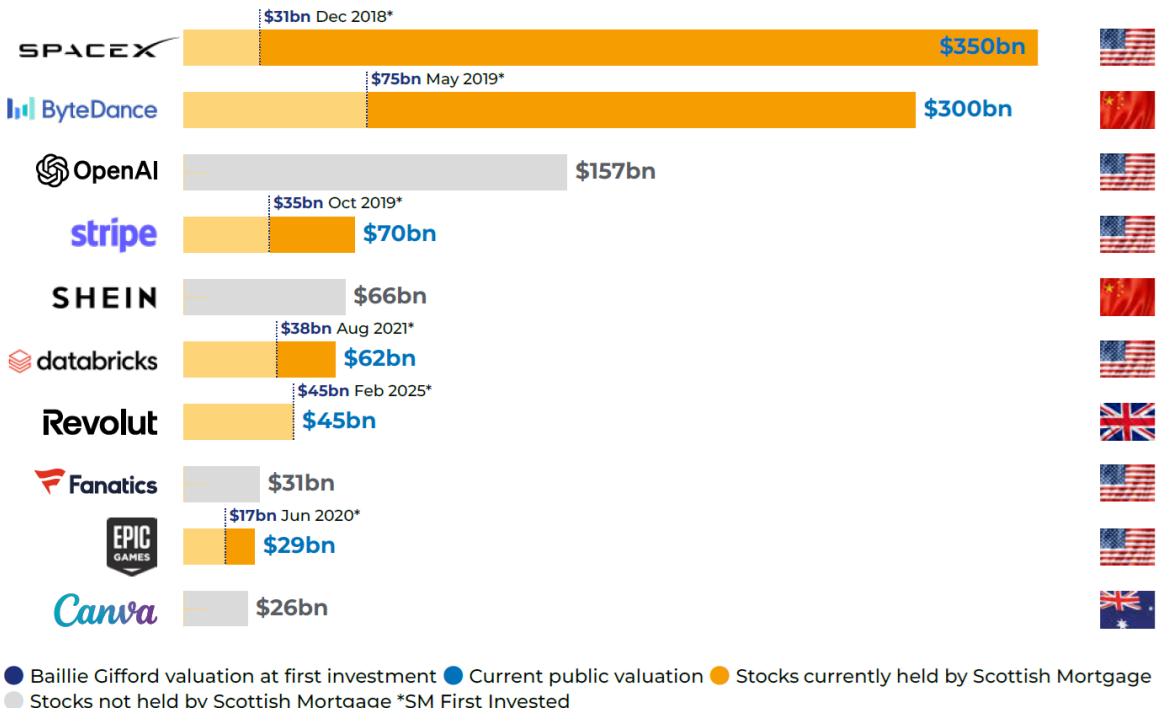
Private Allocation Summary



As at 31 March 2025.

Top 10 World's Most Valuable Unicorns

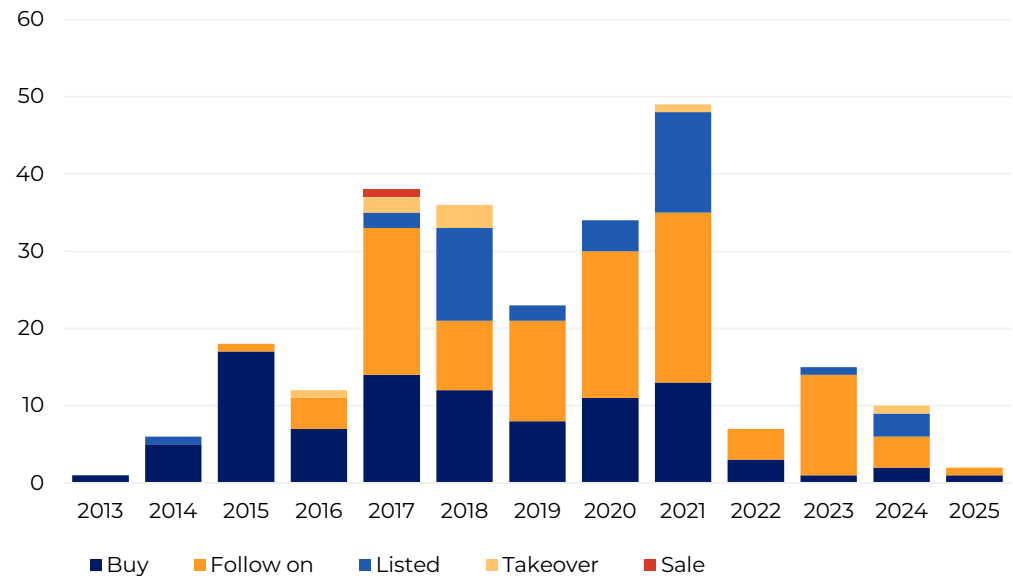
Scottish Mortgage owns more than half of them



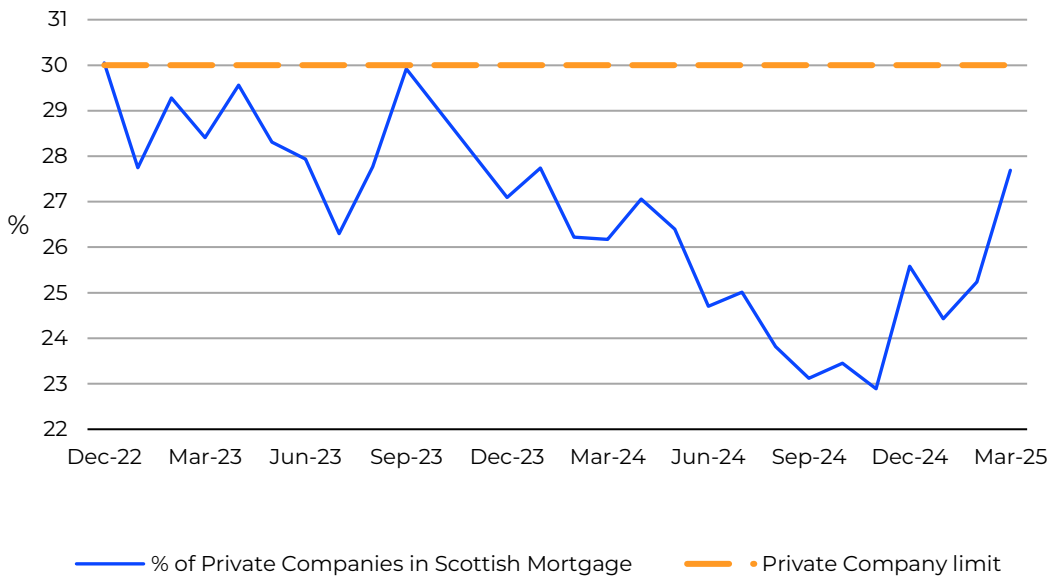
Source: Pitchbook. Data for the chart above is at 31 December 2024.
Baillie Gifford valuations at first investment.

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 31 March 2025. ^Includes one unlisted instruments with potential residual value .
For further information on the terms used, please refer to the glossary on pages 36-37 of the presentation.
Or visit www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions.

Size and strength

Maturity

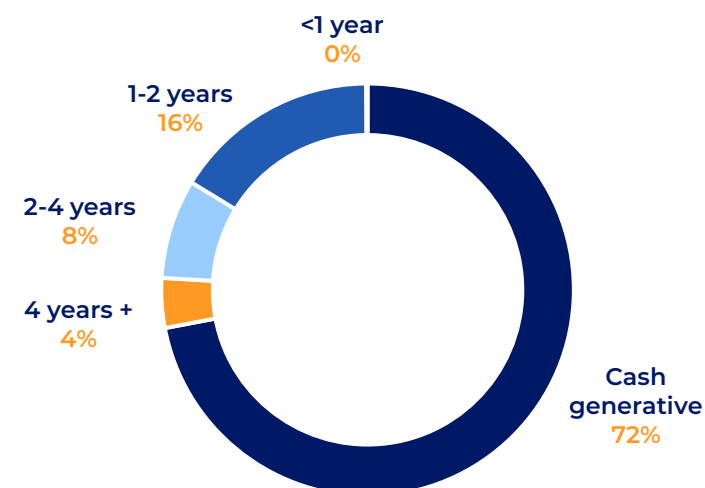
Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.3	9
Small	\$300m-\$2bn	4.7	16
Medium	\$2bn-\$10bn	4.4	7
Large	>\$10bn	17.9	7
Total		27.3	39

Source: Baillie Gifford. As at 31 March 2025. US dollar. Excludes venture funds.
For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation.
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 runaway.

Based on fair value of private companies within the Scottish Mortgage portfolio, as at 31 December 2024.

Valuation Summary

Valuation movements to 31 March 2025



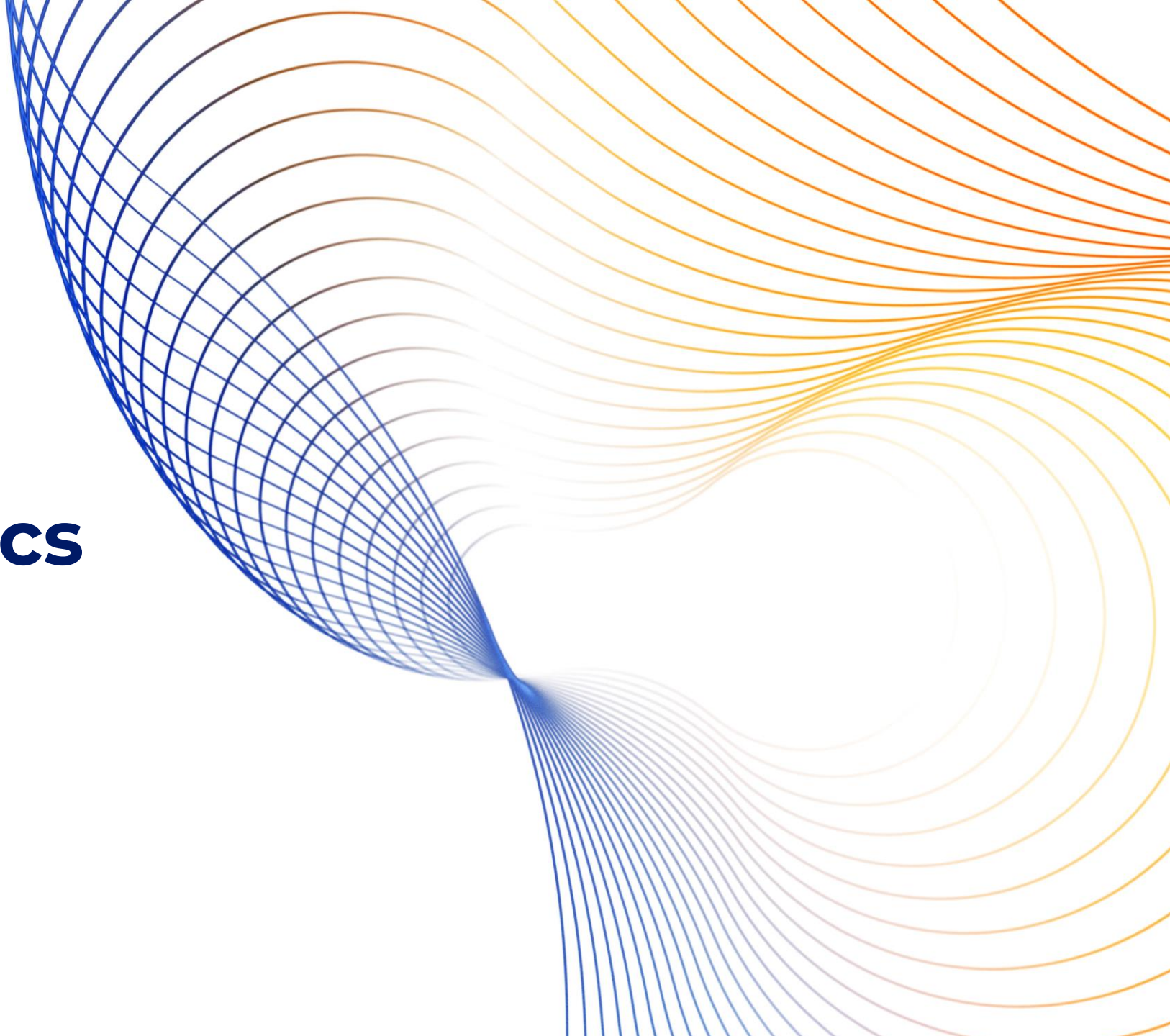
Valuation analysis

Revaluation summary	
Private companies held	51
Instruments** held	78
Number of revaluations	379
Revaluation stats	
Valued up to 4 times	46.2%
Valued 5+ times	53.9%
Valuation movements	
Average movement at private company level	-5.2%
Average movement per instrument	-3.5%

Source: Baillie Gifford. Scottish Mortgage private company valuation changes one year to 31 March 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.

SCOTTISH
MORTGAGE
INVESTMENT TRUST

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 (%)
China	12.7	2.9	3.4
USA	61.5	63.3	3.3
Singapore	1.4	0.3	1.1
Brazil	6.8	0.5	1.0
Japan	0.0	5.9	0.5
Italy	3.6	0.7	-0.4
UK	2.9	3.5	-0.5
France	1.5	2.5	-0.6
Sweden	5.6	0.7	-1.5
Netherlands	7.4	1.0	-2.5

One-year top and bottom five sector contributors

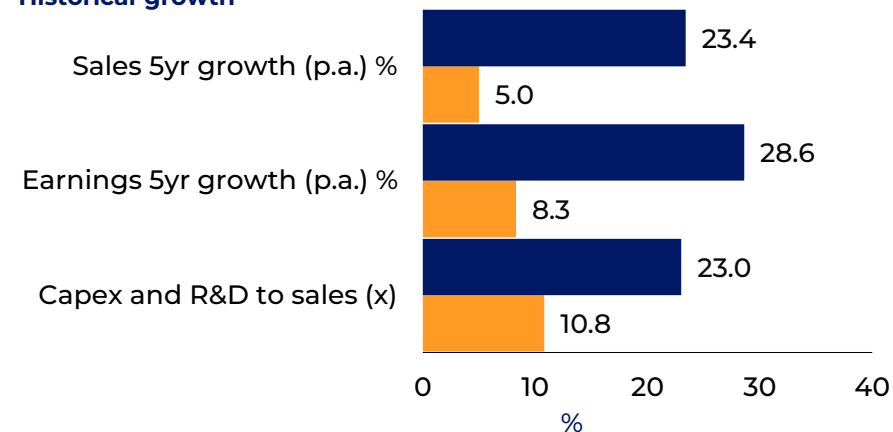
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Relative Attribution (%)
Consumer Discretionary	30.9	13.7	6.9
Technology	39.5	27.9	5.7
Industrials	18.0	12.9	4.1
Basic Materials	1.2	3.1	0.3
Energy	0.5	4.3	0.1
Consumer Staples	1.2	5.1	-0.3
Consumer Services	2.9	0.0	-1.7
Financials	4.7	14.9	-1.7
Consumer Goods	2.4	0.0	-3.5
Health Care	10.8	10.3	-4.7

Source: Revolution, FTSE. One year to 31 March 2025.

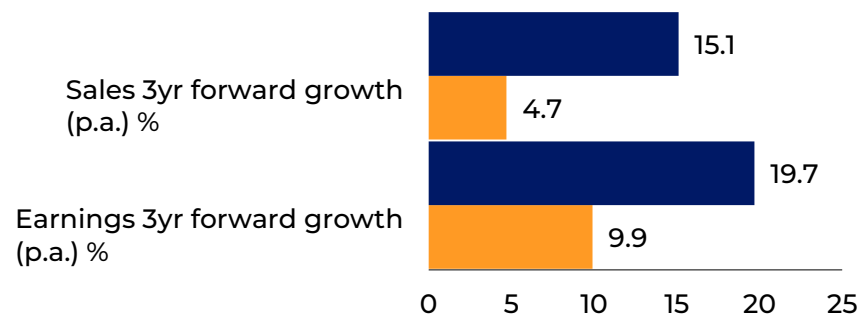
Portfolio characteristics

Risk

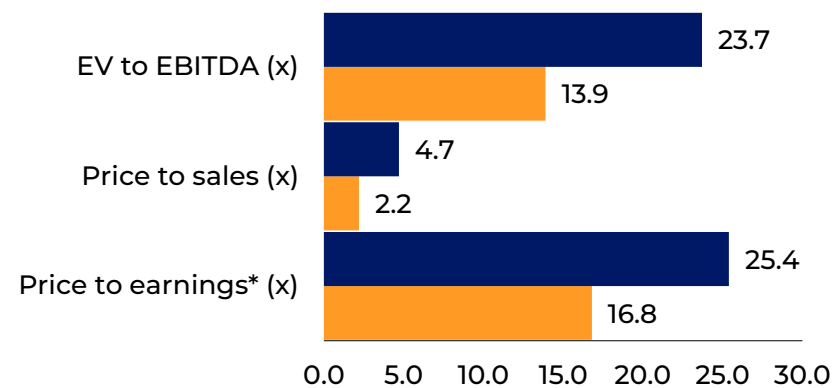
Historical growth



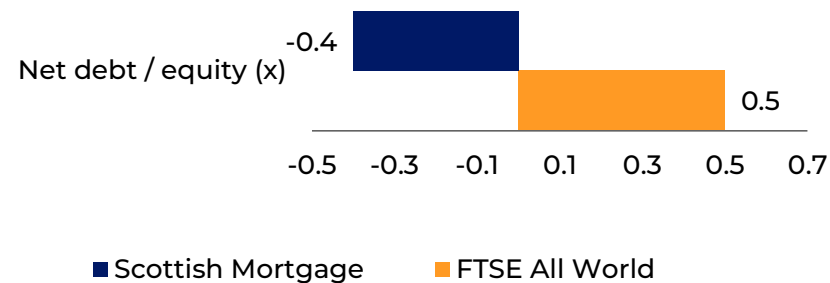
Forward growth



Valuation



Resilience



Source: FactSet, FTSE. Scottish Mortgage, Sterling. As at 31 March 2025. *One year forward.

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

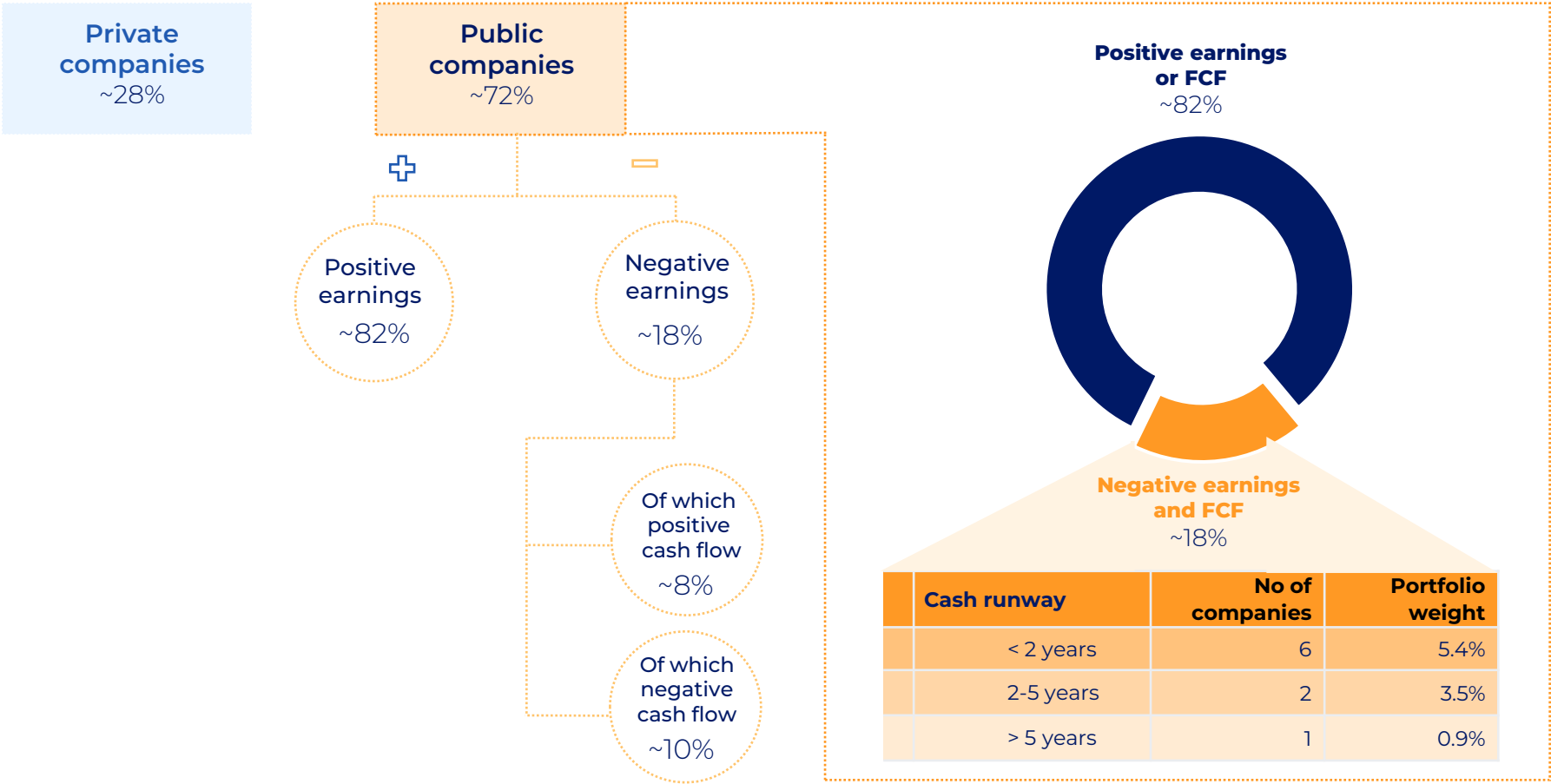
For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation.

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

Portfolio characteristics

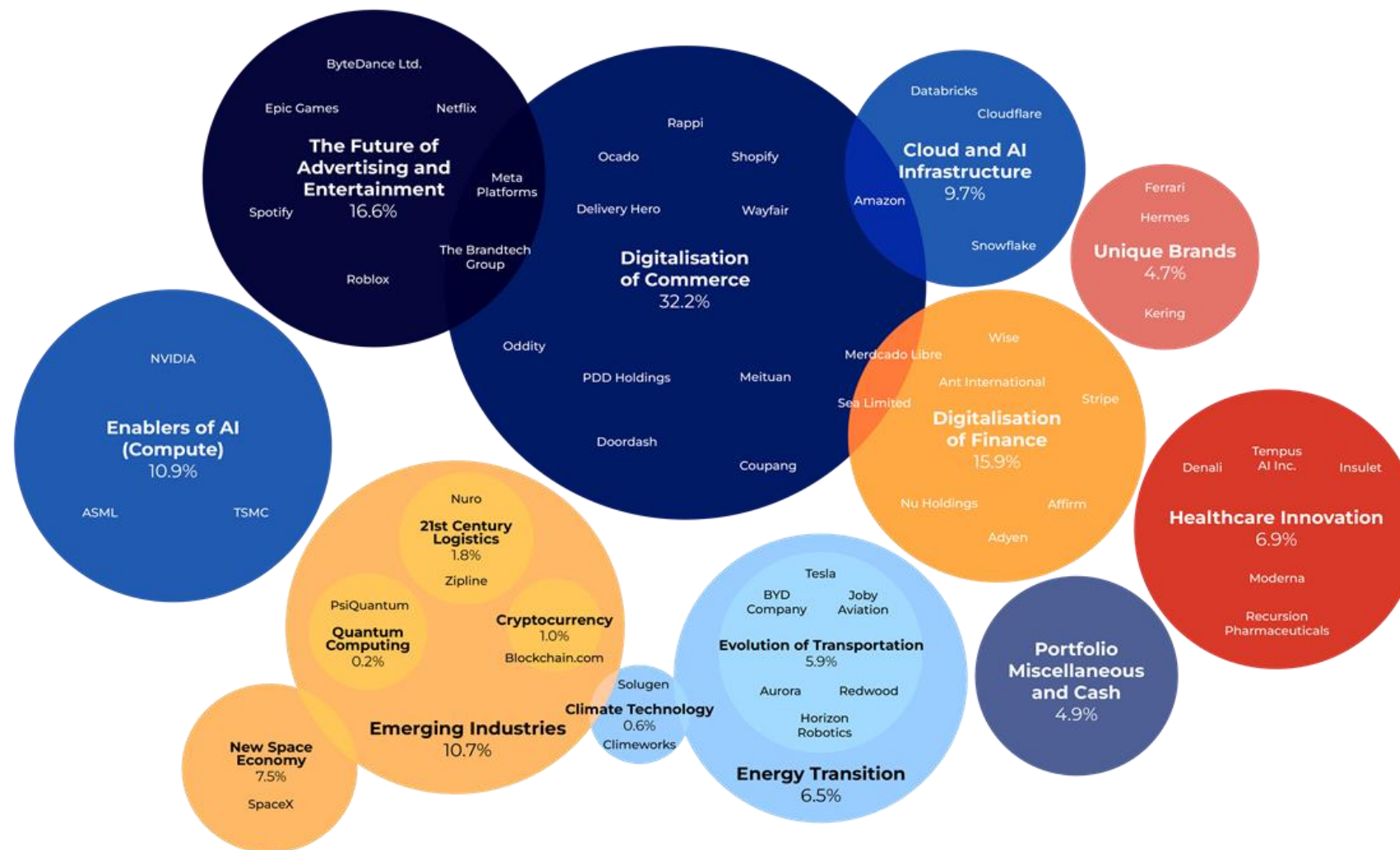
Financial resilience

Scottish Mortgage portfolio as at 31 March 2025



Source: FactSet. Scottish Mortgage, as at 31 March 2025, Sterling. FCF – free cash flow.

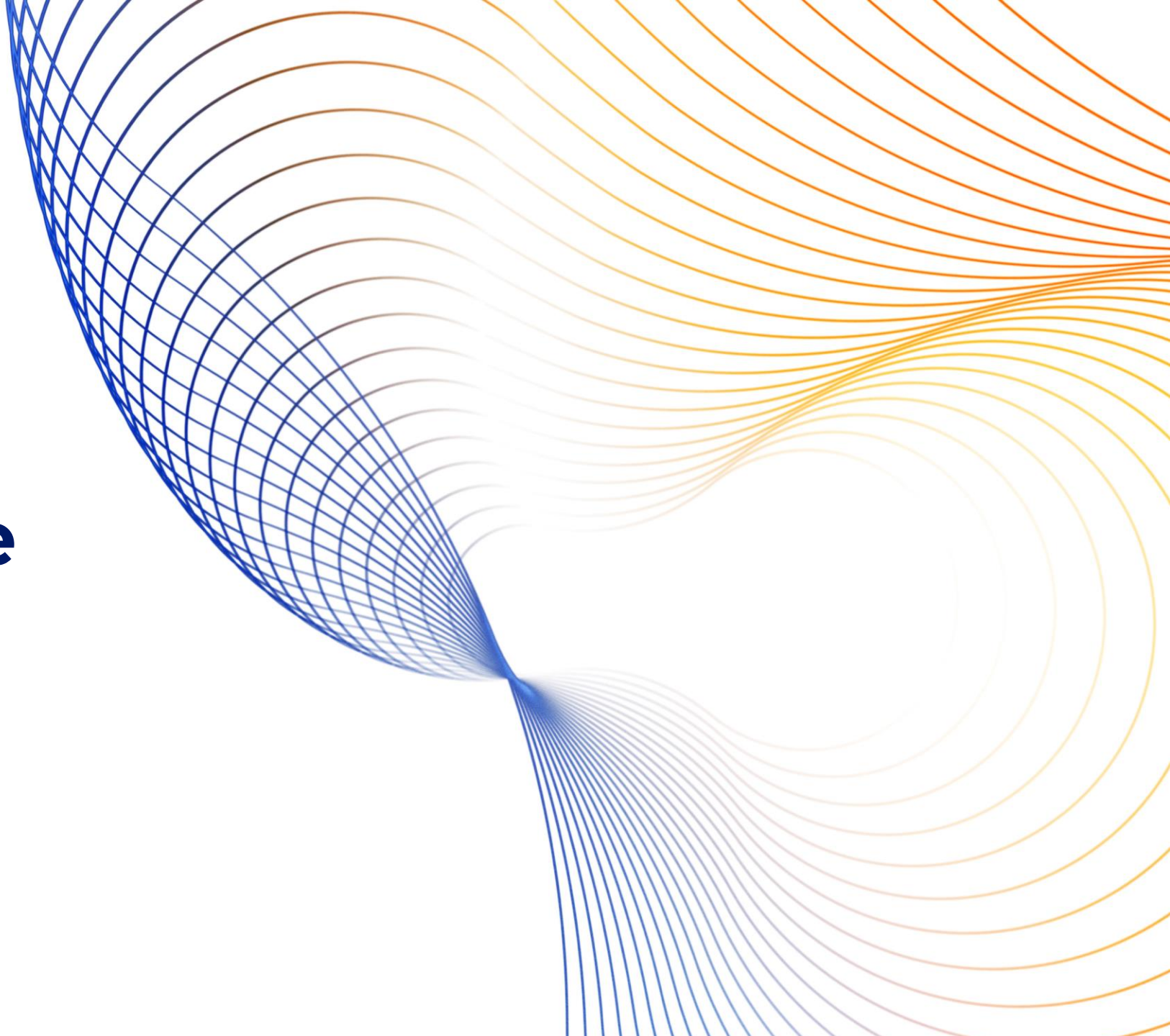
A Diversified Portfolio



Portfolio exposure weightings are estimated and only for illustrative purposes.
A selection of stocks are shown as at 31 December 2024.

SCOTTISH
MORTGAGE
INVESTMENT TRUST

Performance



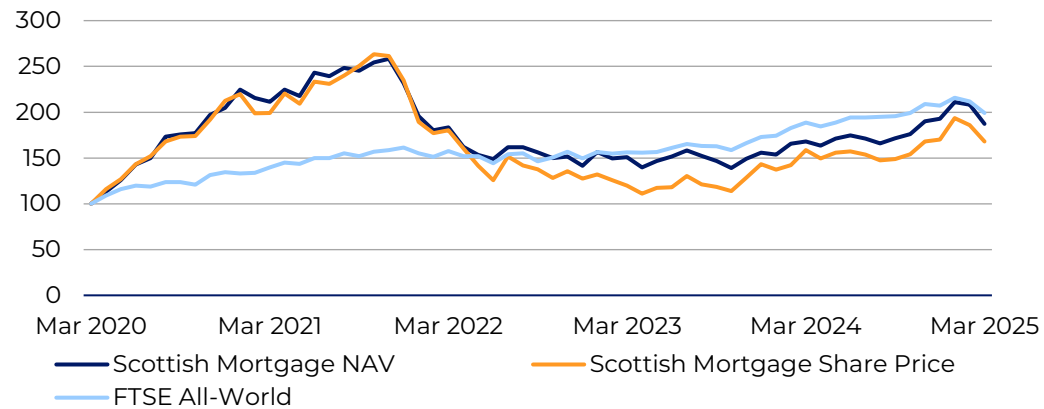
Performance

Periodic performance (%)

	1 year	3 year	5 years	10 years
Share Price	6.0	-6.6	68.1	275.8
NAV	11.4	2.1	87.4	321.0
Index (FTSE All-World)	5.5	26.5	99.0	181.6

Source: Morningstar, FTSE.
As at 31 March 2025. Sterling.

Cumulative five-year performance



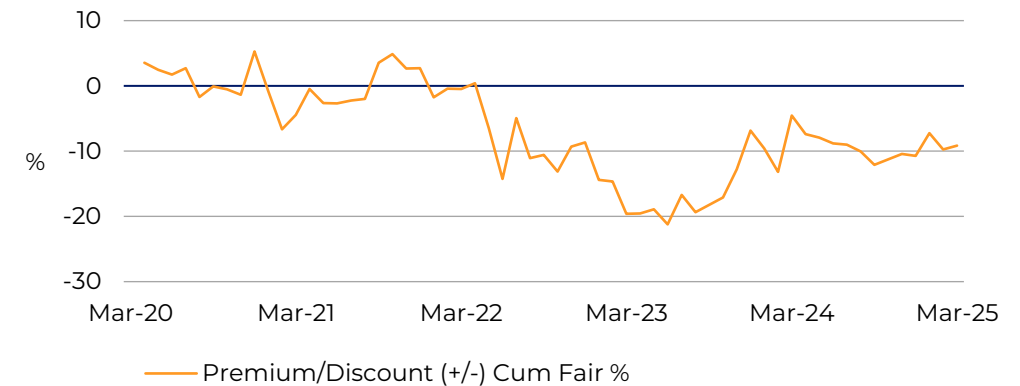
Source: Morningstar, FTSE. Data rebased to 100. Sterling.
Data five years cumulative to 31 March 2025.
The Net Asset Value performance is NAV Cum Fair.
Past performance is not a guide to future returns.

Annual discrete performance (%)

	31/03/20 31/03/21	31/03/21 31/03/22	31/03/22 31/03/23	31/03/23 31/03/24	31/03/24 31/03/25
Share Price	99.0	-9.5	-33.5	32.5	6.0
NAV	111.2	-13.1	-17.8	11.5	11.4
Index (FTSE All-World)	39.6	12.8	-0.9	21.0	5.5

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

Q1 2025

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
ByteDance Ltd	3.1	37.3	1.2
Tempus AI	2.5	38.4	0.8
Spotify Technology	3.8	19.2	0.5
PDD Holdings	3.9	18.4	0.5
Stripe	2.5	24.8	0.5
MercadoLibre	6.3	11.3	0.5
BYD Company	1.3	42.8	0.4
Sea Limited	2.0	19.3	0.3
Horizon Robotics	0.7	80.1	0.2
Nuro	0.3	47.5	0.2

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	6.7	-15.9	-0.9
The Brandtech Group	1.7	-45.8	-0.8
TSMC	4.2	-18.6	-0.8
Moderna	1.8	-33.8	-0.7
NVIDIA	3.5	-22.2	-0.6
Tesla Inc	1.4	-37.5	-0.5
Affirm	1.4	-28.0	-0.4
Shopify	2.8	-12.9	-0.3
ASML	3.2	-9.5	-0.3
Wise	2.7	-11.4	-0.3

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

Absolute Contributors to Performance

One year to 31 March 2025

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	3.4	47.7	3.8
SpaceX	6.0	86.7	3.7
NVIDIA	6.1	16.8	2.5
Spotify Technology	3.0	103.7	2.2
Meituan	3.3	58.4	2.1
Bytedance	2.9	72.9	2.0
MercadoLibre	6.4	26.3	1.7
Sea Limited	1.4	139.2	1.2
Aurora Innovation	1.4	139.1	1.1
Tempus AI	2.3	51.9	1.1

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	4.3	-74.0	-4.7
Northvolt	1.4	-100.0	-3.5
ASML	5.4	-33.1	-2.3
The Brandtech Group	2.0	-56.7	-1.3
Kering	1.2	-47.0	-0.8
Relativity Space	0.4	-100.0	-0.8
Ginkgo Bioworks	0.2	-88.0	-0.7
Recursion Pharmaceuticals	0.8	-47.1	-0.6
Adyen	2.1	-12.2	-0.4
Sana Biotechnology	0.2	-83.6	-0.3

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

Absolute Contributors to Performance

Three years to 31 March 2025

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	4.8	302.5	11.9
SpaceX	4.6	219.1	6.0
MercadoLibre	5.0	66.3	4.1
Spotify Technology	2.1	270.9	4.0
PDD Holdings	3.2	200.6	3.6
ASML	7.2	1.2	2.6
Ferrari	2.9	98.9	2.5
Amazon.com	4.8	18.9	2.2
Bytedance	2.8	79.9	1.9
Netflix	1.6	154.9	1.8

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	7.0	-83.2	-8.7
Northvolt	2.8	-100.0	-4.3
Illumina	2.0	-98.0	-4.1
Ginkgo Bioworks	0.9	-96.4	-2.6
NIO	1.2	-78.6	-2.4
Kering	2.3	-64.0	-1.9
The Brandtech Group	2.4	-60.5	-1.6
Blockchain.com	0.7	-56.9	-1.6
HelloFresh	0.5	-85.6	-1.3
Tesla Inc	5.0	-24.4	-1.2

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

Absolute Contributors to Performance

Five years to 31 March 2025

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	6.2	639.3	32.7
NVIDIA	3.9	1475.1	15.4
Amazon.com	5.2	87.0	9.3
ASML	6.4	146.2	6.8
SpaceX	3.2	707.8	6.8
Spotify	2.0	334.4	5.7
MercadoLibre	3.7	285.3	5.3
PDD Holdings	2.4	217.1	4.3
Ferrari NV	2.4	169.5	3.1
Meituan	3.3	59.1	2.8

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	5.9	-81.2	-8.0
Northvolt	2.2	-100.0	-3.8
Ginkgo Bioworks	1.3	-95.5	-2.7
Illumina	3.7	-97.6	-1.7
Ocado	0.6	-88.0	-1.4
Kering	2.4	-57.2	-1.4
10X Genomic	0.3	-81.8	-1.1
Alibaba	2.0	-63.2	-1.0
Indigo Agriculture	0.3	-99.5	-1.0
Blockchain.com	0.5	7.7	-1.0

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

Absolute Contributors to Performance

Ten years to 31 March 2025

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	7.8	1070.5	72.7
Tesla Inc	6.2	2382.8	50.9
Tencent	5.1	172.5	22.9
NVIDIA	2.5	7908.9	20.0
Alibaba	4.0	2.7	17.5
Meta Platforms	2.1	492.1	17.0
Ferrari	2.4	993.6	14.3
ASML	4.4	709.0	13.8
Alphabet	1.6	258.6	12.3
Netflix	2.0	1236.0	11.4

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	2.9	-81.2	-8.0
Northvolt	1.0	-100	-3.8
Rocket Internet	0.5	-49.8	-3.7
Stellantis	0.3	-25.3	-3.4
Banco Santander	0.2	-36.3	-3.0
Twitter Inc	0.1	-70.8	-2.6
LendingClub	0.1	-81.4	-2.6
bluebird bio	0.6	-60.7	-2.5
LinkedIn	0.1	-15.1	-1.8
Whole Foods Market	0.1	-31.7	-1.8

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

Performance

Periodic performance to 31 March 2025 (%)

Currency		1 Year	5 years	10 years
USD	Share Price	8.3	75.0	226.7
	Net Asset Value	13.8	95.0	266.0
	FTSE All-World Index	7.8	107.2	144.9
EUR	Share Price	8.3	77.8	224.8
	Net Asset Value	13.8	98.1	263.9
	FTSE All-World Index	7.7	110.4	143.5
YEN	Share Price	7.0	142.4	307.4
	Net Asset Value	12.4	170.2	356.4
	FTSE All-World Index	6.5	187.0	205.3

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

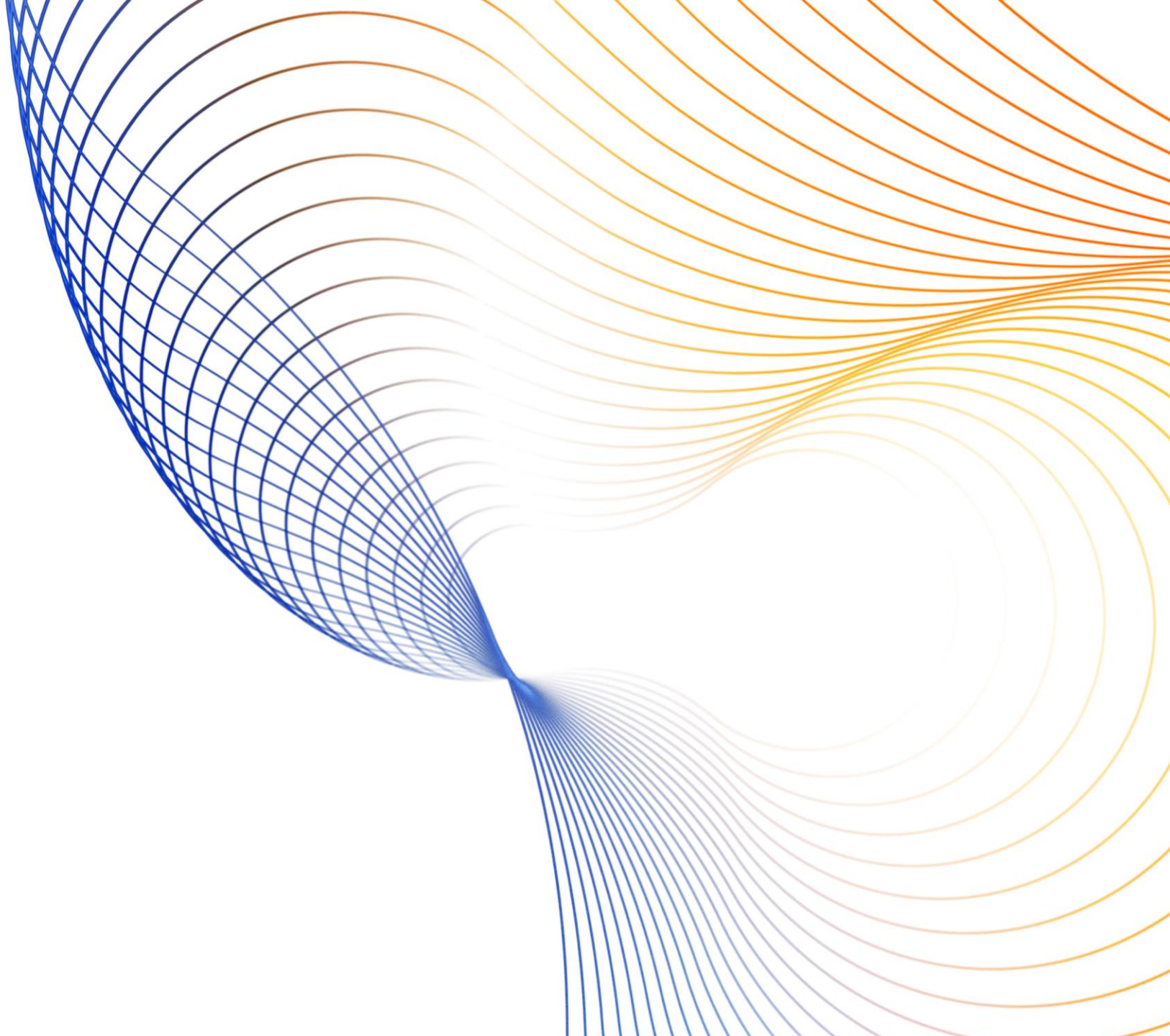
Annual discrete performance (%)

Currency		31/03/20 – 31/03/21	31/03/21 – 31/03/22	31/03/22 – 31/03/23	31/03/23 – 31/03/24	31/03/24 – 31/03/25
USD	Share Price	121.5	-13.7	-37.6	35.4	8.3
	Net Asset Value	135.0	-17.1	-22.8	14.0	13.8
	FTSE All-World Index	55.3	7.6	-6.9	23.6	7.8
EUR	Share Price	106.8	-8.8	-36.1	36.2	8.3
	Net Asset Value	119.4	-12.4	-20.9	14.6	13.8
	FTSE All-World Index	45.0	13.7	-4.7	24.3	7.7
YEN	Share Price	126.7	-5.2	-31.6	54.0	7.0
	Net Asset Value	140.5	-9.0	-15.3	29.0	12.4
	FTSE All-World Index	59.0	18.2	2.1	40.6	6.5

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

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

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

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.

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.

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Thank you

Managed by

Baillie Gifford™

FTSE Russell

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.