

SCOTTISH
MORTGAGE
INVESTMENT TRUST

Quarterly Data Pack

Q4 2024

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.

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

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Executive summary

Key information

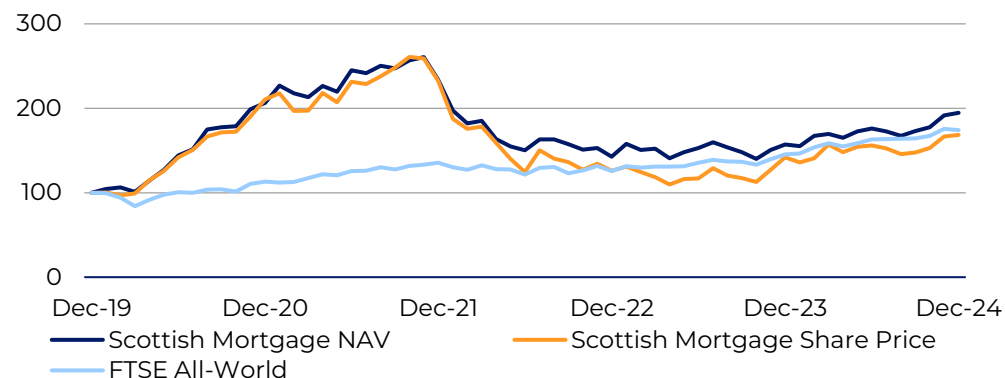
Scottish Mortgage aims to identify, own and support the world's most exceptional growth companies. We aim to provide long-term funding and support for companies and entrepreneurs building the future of our economy.

£14.7bn Total assets
£12.0bn Market cap
955.0p Share Price

1070.0p Net asset value per share (NAV)
10.7% Discount of share price to NAV

As at 31 December 2024.

Cumulative five-year performance



Source: Morningstar, FTSE. Data rebased to 100 at 31 Dec 2019. Sterling. Data five years rolling cumulative to 31 Dec 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 www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions. Past performance is not a guide to future returns.

Performance to 31 December 2024 (%)

	FY 2024	1 year	3 year	5 years	10 years
Share Price	18.7	18.7	-27.5	68.6	309.8
NAV	23.9	23.9	-16.7	94.7	377.3
Index (FTSE All-World)	19.8	19.8	28.5	74.2	215.6

Source: Morningstar, FTSE.

The Net Asset Value performance periods are reported as NAV Cum Fair.

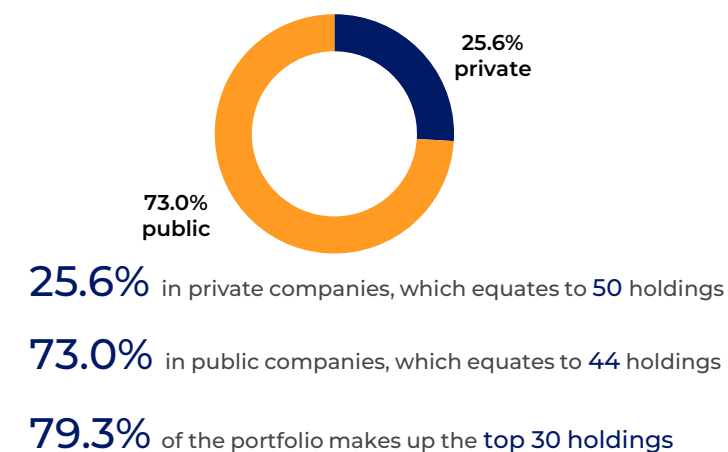
Total return in sterling terms. Past performance is not a guide to future returns.

Holdings

	Stock	%
1	Space X	7.5
2	Amazon.com	6.3
3	MercadoLibre	5.1
4	Meta Platforms	4.6
5	NVIDIA	4.1
6	TSMC	4.0
7	Ferrari	3.1
8	PDD Holdings	3.0
9	ASML	2.9
10	Spotify	2.8
	Total	43.3

As at 31 December 2024.

Private and public company holdings



For a breakdown of all holdings, please visit scottishmortgage.com. As at 31 December 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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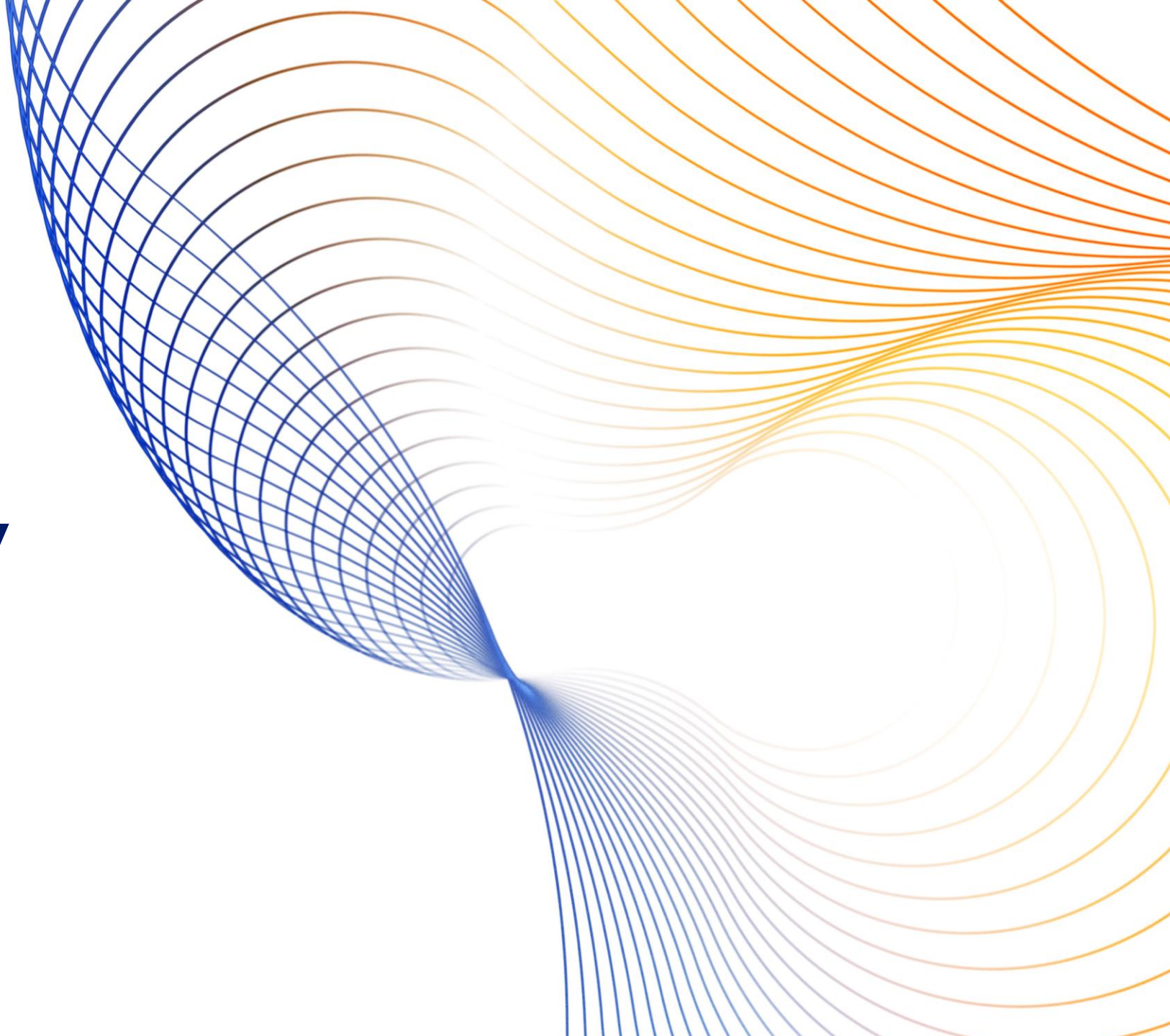
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Glossary

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Quarterly commentary



Q4 2024 quarterly commentary

Top five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
SpaceX	6.0	76.9	3.7	SpaceX is a pioneering aerospace company that has revolutionized the space industry with its focus on reusable rocket technology and satellite internet services. The company made over a hundred launches of its reusable rockets in 2024. The launch and recapture of its enormous Starship rocket was a particular engineering marvel. In so doing, it is rapidly deflating the cost of getting payloads into space. It also now has over 7000 Starlink satellites in orbit, with 4mn subscribers to its internet connectivity. SpaceX recently had a tender offer which up-valued the business to \$350bn.
Tesla Inc	4.2	68.5	2.9	Tesla's unique culture and ability to execute position it to drive the transition to a sustainable energy future. A recent surge in the stock's price following the US presidential election prompted us to reassess its upside opportunity, and we reduced the holding into share price strength. Tesla retains significant opportunities in pursuing automotive, energy, autonomy, and robotics innovations, which we will monitor with interest.
Amazon.com	6.9	26.0	1.7	Amazon is perhaps most famous as an online retailer, but it is also a leading cloud computing ("AWS") and advertising services provider. In fact, the larger part of its enterprise values comes from AWS and advertising. Notwithstanding a valuation of over \$2tn, growth remains impressive. Its most recent announcement marked revenue up 11% year-on-year, with AWS and advertising up 19% each. The company is investing heavily in generative artificial intelligence (AI), viewing it as likely to transform "every industry, every company, every workstream and every customer experience" out there.
Wise Plc	2.3	58.7	1.1	Wise PLC is a British currency conversion platform, using a peer-to-peer network to reduce transfer costs. Cross-border business and Wise Account have grown significantly. Wise has built a robust infrastructure with 800 engineers, enabling operations in 40 currencies, and holds 65 financial services licenses globally. New partnerships, such as with Standard Chartered, enhance Wise's platform reach. The company recently reported that private customers grew by 25% year-over-year, and business customers by 28%. This is positive progress, with opportunity remaining ahead.
NVIDIA	4.9	18.4	1.0	NVIDIA has been a standout performer in the last few years, and it was up again in Q4. This success has been driven by surging enterprise demand for its high-performance, energy-efficient Graphics Processing Units (GPUs), originally intended for computer graphics and image display, but now essential for AI applications. Investors have responded to rapidly accelerating sales growth and robust profit margins. While maintaining conviction in the long-term growth potential of AI, we reduced the position throughout the year, as after extreme share price growth the future returns potential offers less of a positive skew.

Source: Revolution. Sterling.

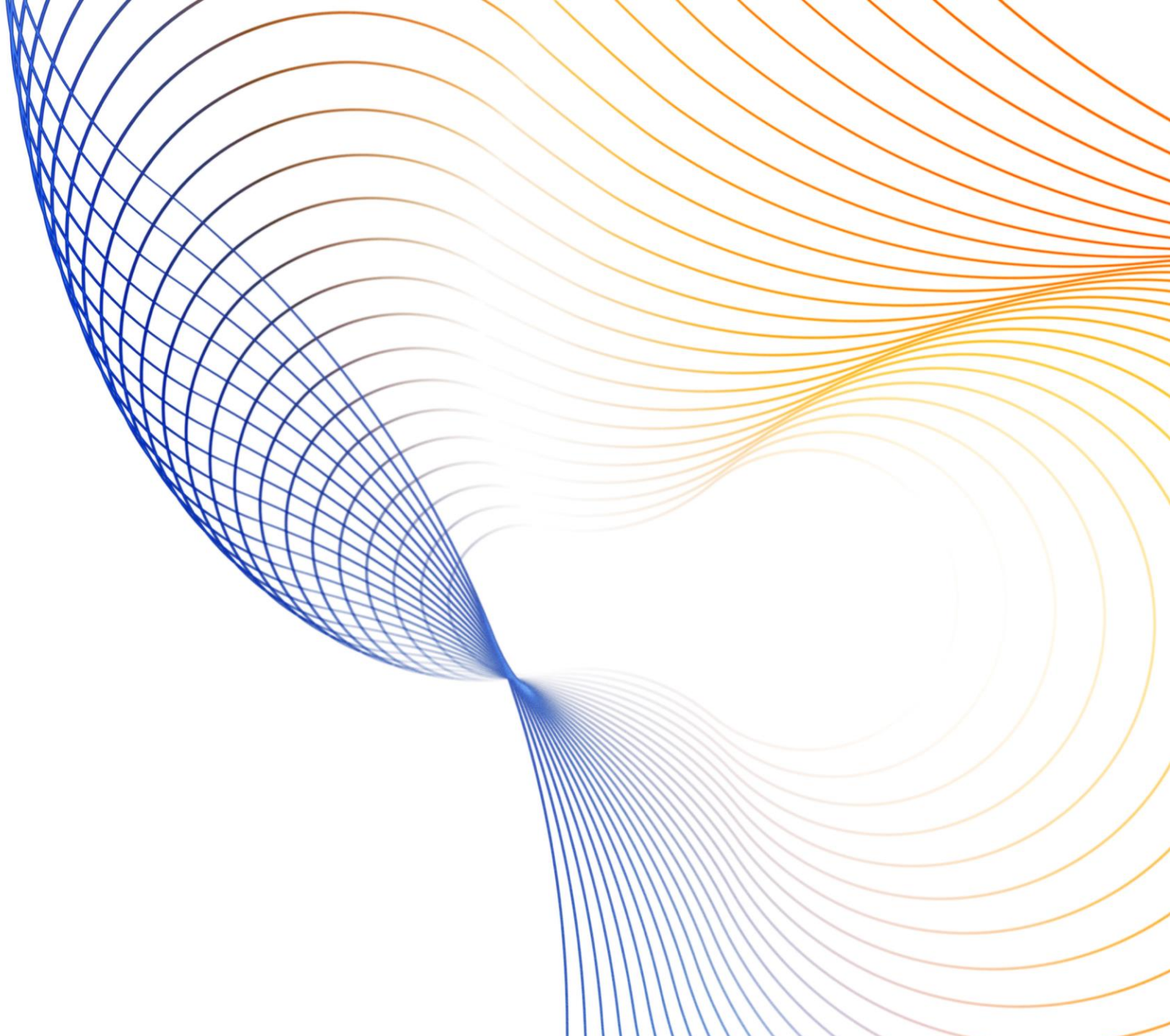
Q4 2024 quarterly commentary

Bottom five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Moderna	2.6	-33.4	-1.3	Moderna specializes in developing messenger RNA (mRNA) therapeutics and vaccines. Its shares fell sharply in 2024 following its pipeline prioritisation and reduction in R&D spend as well as a reduction in revenue expectations and news that the U.S. Food and Drug Administration (FDA) are not minded to allow an accelerated approval pathway for the personalised cancer vaccine. Investing in biotechnology companies takes patience and we believe Moderna's mRNA technology platform could produce valuable assets, not only in the respiratory vaccine area, but also in areas like oncology. We are carefully assessing the situation.
PDD Holdings	3.5	-23.0	-0.9	PDD is a Chinese e-commerce platform that allows users to participate in group buying deals, significantly reducing the cost of products. It combines social networking mechanisms and incentives with online shopping. Despite global investor scepticism about the overall market in China, PDD has grown rapidly with lower-valued products and is gaining traction with brands at a decent pace. PDD's domestic business presents a significant growth opportunity, while its export arm, TEMU, could further enhance returns. Following remarks from management in 2024 about margin pressure, shares in the company fell. We found our recent conversations with management helpful as they explained they are seeking to invest in the opportunities that they are finding to grow the business. We added on the share price weakness.
Tempus Ai	2.6	-36.1	-0.9	Tempus AI uses artificial intelligence to analyse health data. This helps its customers to make diagnoses more accurate, improve treatment outcomes, and make medicine more personalised. Tempus' share price fell after the ending of its post-IPO lockup period, which is not an unusual market short-term behaviour. More interesting are its sizeable contract with large-pharma, and its acquisition of Ambry Genetics, which is strong in hereditary testing. Tempus can grow for many years by meeting demand for timely and accurate disease diagnosis.
MercadoLibre	6.6	-11.3	-0.7	MercadoLibre has been a successful long-term investment, but shares fell in Q4 due to concerns over margin compression in its core business. The Latin American ecommerce and fintech giant saw its operating income margin decline, primarily due to investments in credit card services and logistics infrastructure. While the company reported strong revenue growth of 35% year-over-year and a milestone of 61 million unique buyers, caution lingers around increased spending on fulfilment centres and credit expansion. We support management's decision to continue to invest in further growth opportunities.
ASML	3.5	-9.4	-0.5	Dutch lithography business ASML recently reduced its 2025 revenue expectations. Management noted the slower-than-expected recovery in logic chips, coupled with limited capacity additions in memory chip production, has led to delays in demand for extreme ultraviolet (EUV) equipment, one of their key growth drivers. We firmly believe that we are in the midst of a silicon-based industrial revolution and that the global demand for ASML's unique lithography machines, essential for the manufacture of leading-edge semiconductors, are an exceptional investment proposition.





Source: Revolution. Sterling.

Portfolio








Portfolio

Top 30 Holdings

Stock	%
 Space Exploration Technologies	7.5
 Amazon.com	6.3
MercadoLibre	5.1
Meta Platforms	4.6
NVIDIA	4.1
TSMC	4.0
Ferrari	3.1
PDD Holdings	3.0
 ASML	2.9
 Spotify	2.8


Stock	%
 ByteDance Ltd.	2.8
 Meituan	2.7
 Wise	2.5
Shopify	2.5
 Tesla Inc	2.0
Moderna	2.0
 Stripe	1.9
Netflix	1.9
Adyen	1.8
 Aurora	1.6

Stock	%
 The Brandtech Group	1.6
Cloudflare	1.6
 Tempus AI Inc	1.6
Sea Limited	1.6
 Zipline	1.5
Roblox	1.5
DoorDash	1.5
 Affirm	1.4
Insulet Corporation	1.1
 Snowflake	1.1
Total	79.3

As at 31 December 2024. Excludes cash.





 Held privately and now public

 Private

 Held > 10 years

Portfolio activity

12 months to 31 December 2024

 New buys	 Additions	 Complete Sales	 Reductions	 Private companies follow on rounds
BYD	Aurora	10x Genomics	Adyen	Bolt Projects
Enveda Therapeutics	Cloudflare	Beam Therapeutics	Amazon.com	Databricks
Hermès International	Coupang	Clear Secure	ASML	Zipline
Insulet	Doordash	HDFC	Delivery Hero	
Nu Holdings	Meta Platforms	HelloFresh	Ferarri	
Sea Limited	PDD Holdings	NIO	Kering	
TSMC	Recursion Pharmaceuticals	Tencent	Meituan	
	Roblox	Vir Biotechnology	MercadoLibre	
	Sana Biotechnology	Warby Parker	Moderna	
	Shopify	Zalando	NVIDIA	
	TSMC	Zoom	Spotify	
			Tesla Inc	
			Wise	

Example Transactions

Enveda Therapeutics

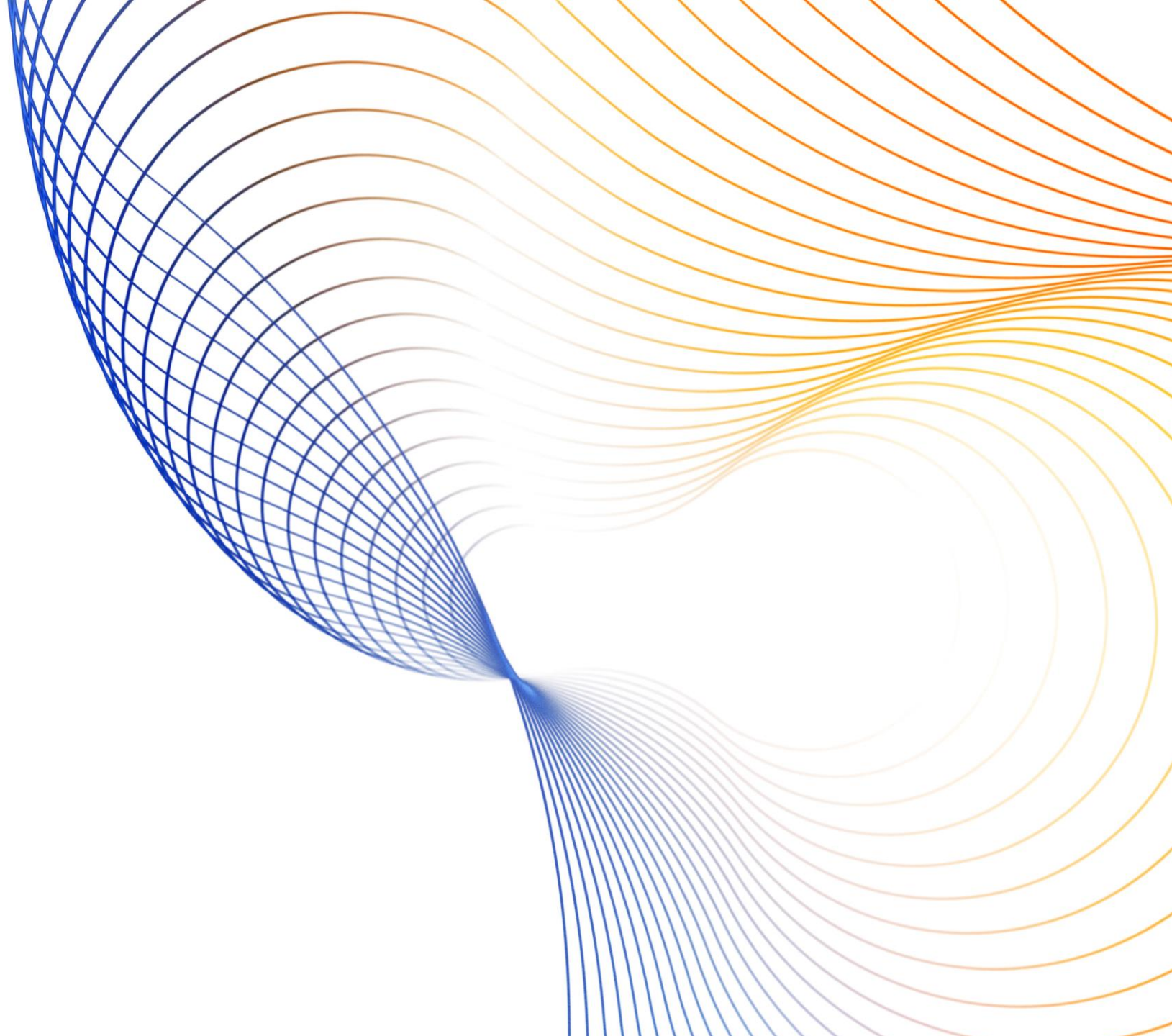
Enveda Therapeutics Inc Series C Pref Enveda Biosciences is a private pre-clinical biotech based in Boulder, Colorado. Its thesis is that drug discovery can be radically sped up and made more reliably successful by finding compounds that already exist in nature but have not yet been discovered and engineered to achieve their full therapeutic potential. The idea is elegant in its simplicity: 50% of drugs currently on the market originate from natural compounds, but less than 5% of existing natural compounds have been explored for therapeutic purposes. Until recently, the natural world was prohibitively complex, but with AI we have the tools to analyse it in a way that isn't cost prohibitive. Another interesting facet of the Enveda story is the strong focus on proving value and then selling assets to reach a sustainable funding position more quickly than peers. We have taken a small initial position.

HDFC

HDFC Bank In July 2023 our holding HDFC Corp merged with HDFC Bank, creating the world's fourth largest bank by market capitalisation. Our original investment case for HDFC Corp was based on its potential to establish a further leading position in a fast-growing economy where mortgage penetration and financial inclusion remain low by global standards. We were open that the merger could be positive bolstering future returns due to the synergies and operational efficiencies that could be achieved. However, operational progress has been disappointing and we have seen our conviction in the culture advantage of the combined entity diminished due to management changes and demotions. The cultural advantage had been a key part of our investment case for HDFC Corp because it supported the exceptional asset quality HDFC Corp had demonstrated over the years. This deterioration in cultural differentiation combined with improving competition and a mildly rising share price has led us to use our holding as a source of funds where our conviction is higher.

12 months to 31 December 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.

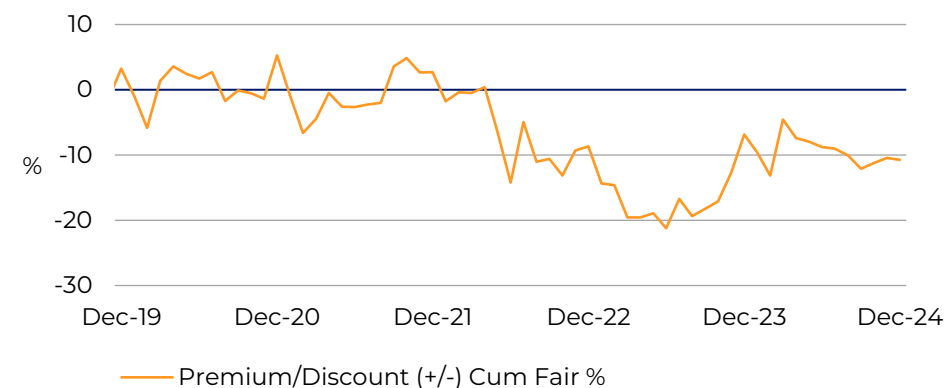
For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation.

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

Gearing (one year to 31 December 2024)

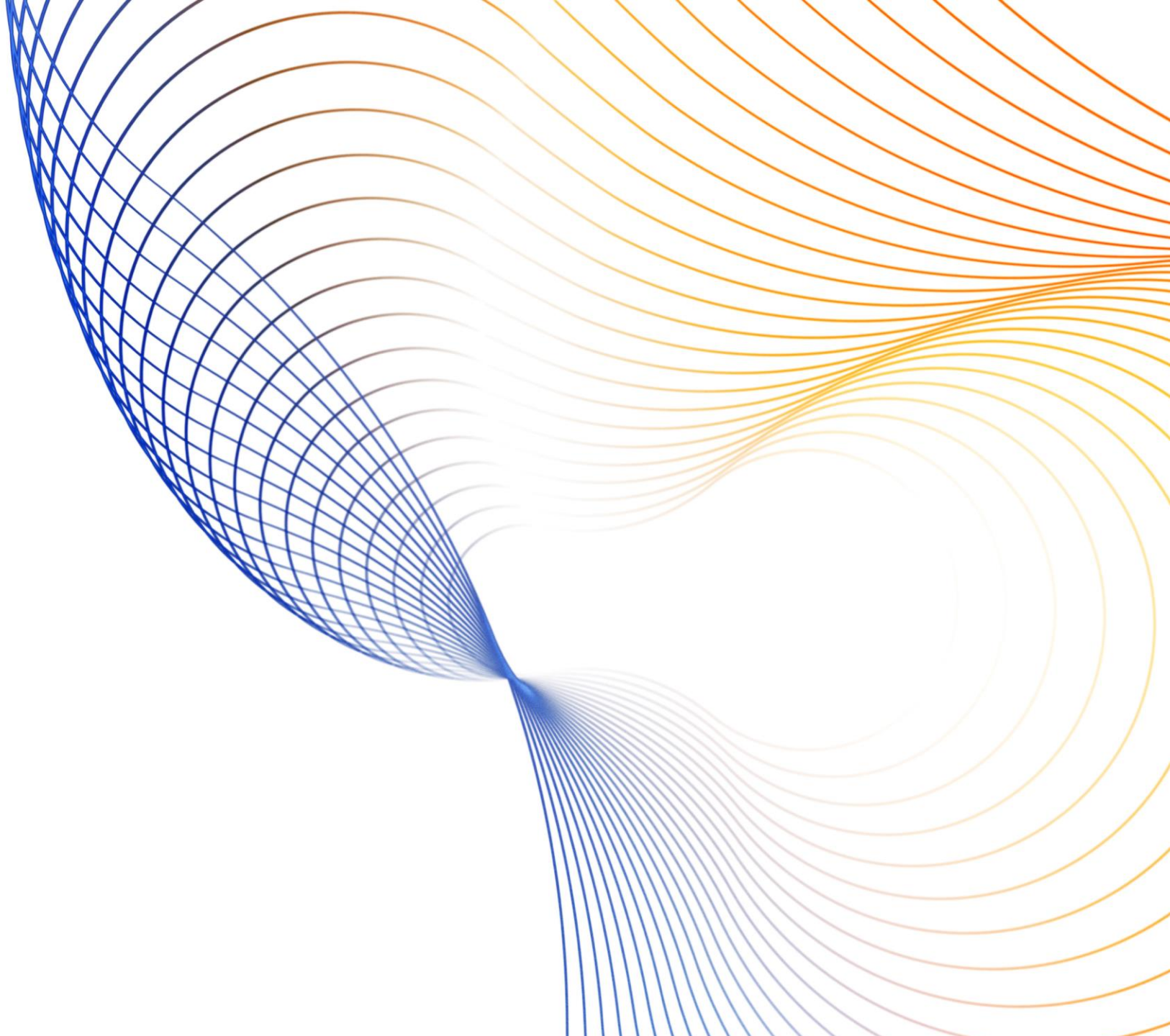
Gearing	11.0%
Gross gearing	12.7%

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






Source: Morningstar. Scottish Mortgage.

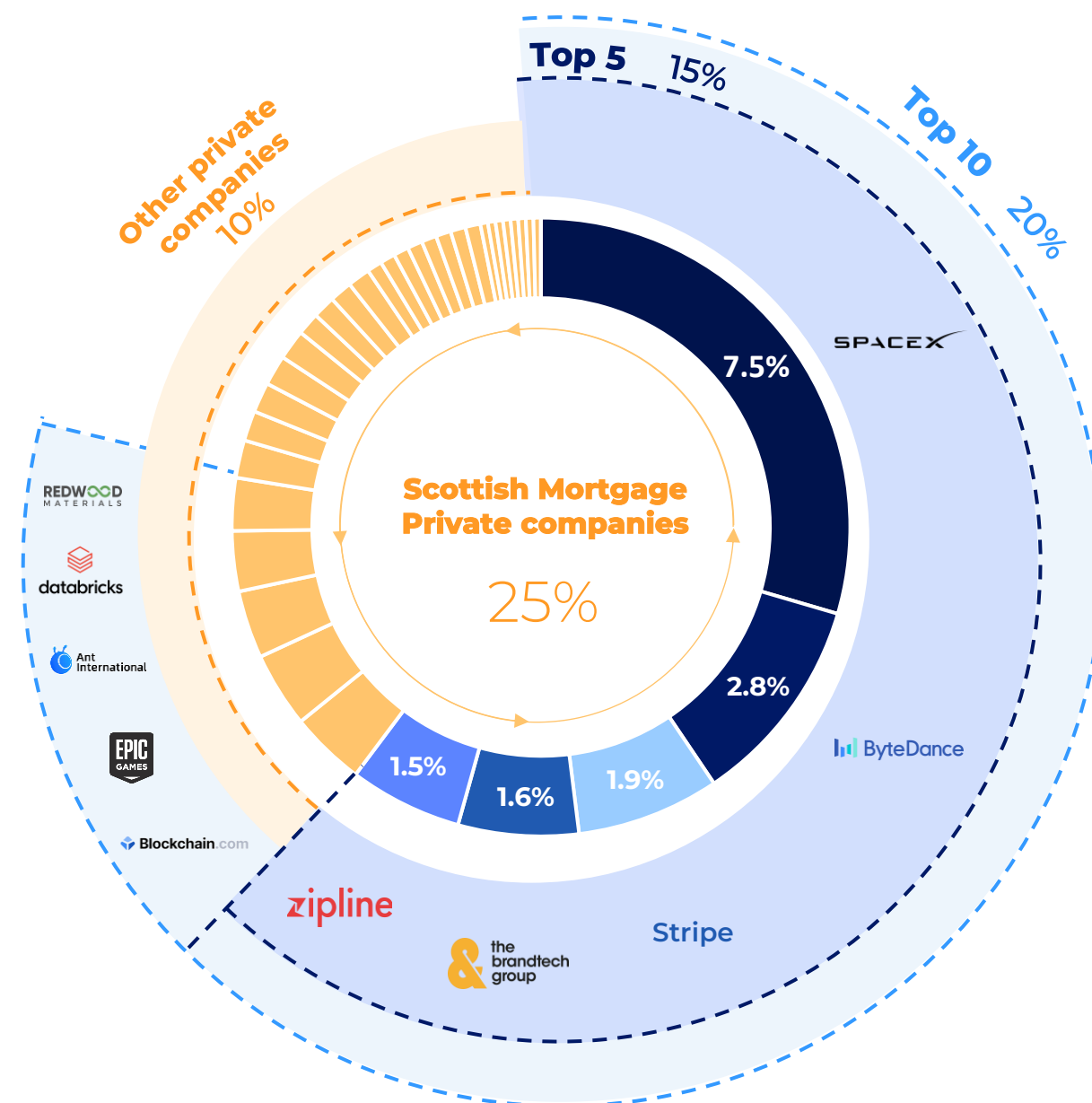
Private companies



Private Companies Summary

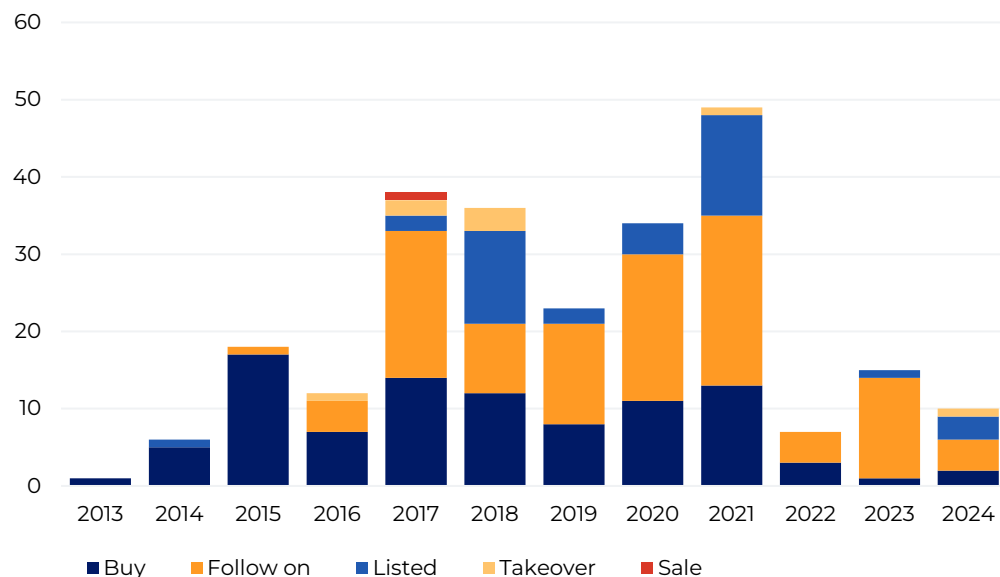
Opening balance:		
31 December 2023		£3,671,278,000
+ capital deployed		+48,985,000
+/- changes in fair value		340,650,000
change in listing/categorisation		-301,966,000
Closing balance:		
31 December 2024		£3,758,947,000
Key transactions	Transactions value	
 blockchain.com	£2,969,353	
 Databricks	£16,342,917	
 Enveda Therapeutics	£11,788,744	
 Zipline	£11,744,011	

Notable transactions 12 months to 31 December 2024. Follow on  Logos courtesy of companies. Portfolio donut, as at 31 December 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.

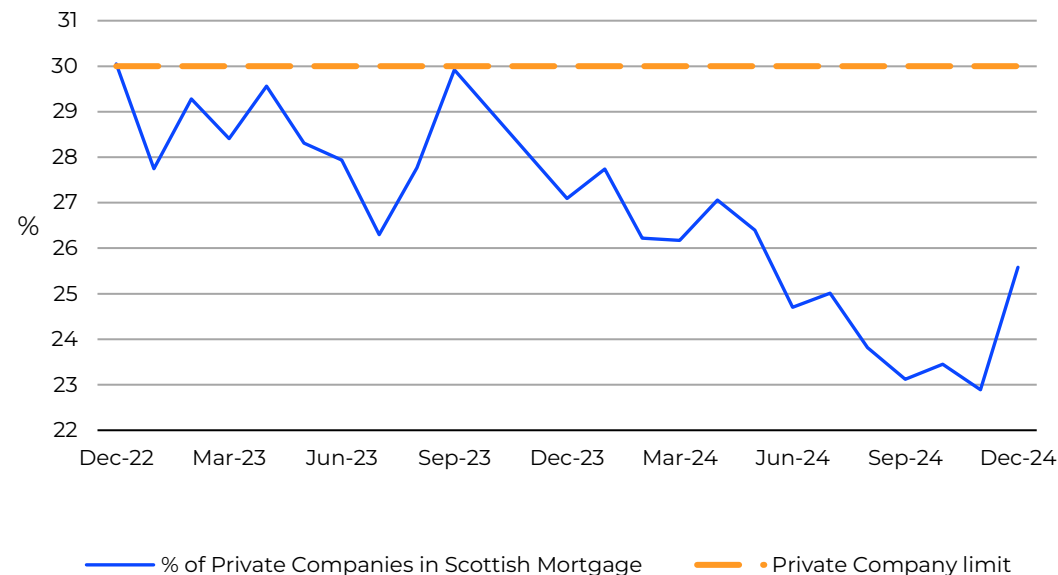


Activity over time

Private company activity over time



Private company exposure



Of the 97 investments made:

Liquidated	Takeover	Listed	Currently held
1	8	39	50 [^]

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

Scottish Mortgage, private company transactions 10 years to 31 December 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 www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions.

Size and strength

Maturity

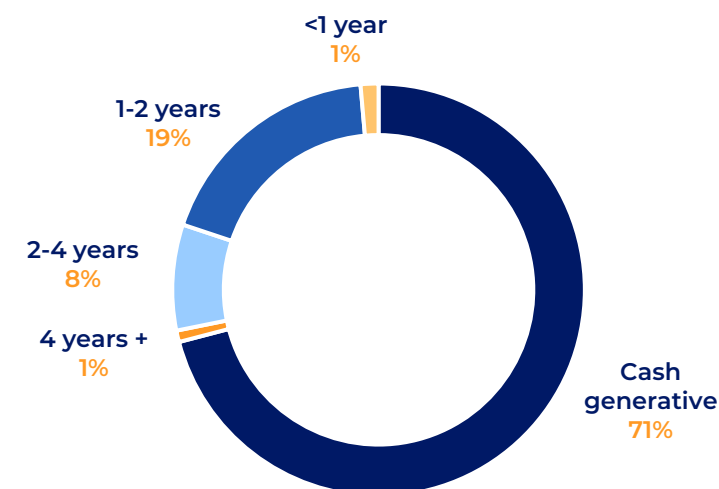
Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.4	8
Small	\$300m-\$2bn	3.7	16
Medium	\$2bn-\$10bn	6.2	8
Large	>\$10bn	14.9	6
Total		25.2	38

Source: Baillie Gifford. As at 31 December 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.
Or visit www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions.

Robustness

Our companies remain well capitalised:

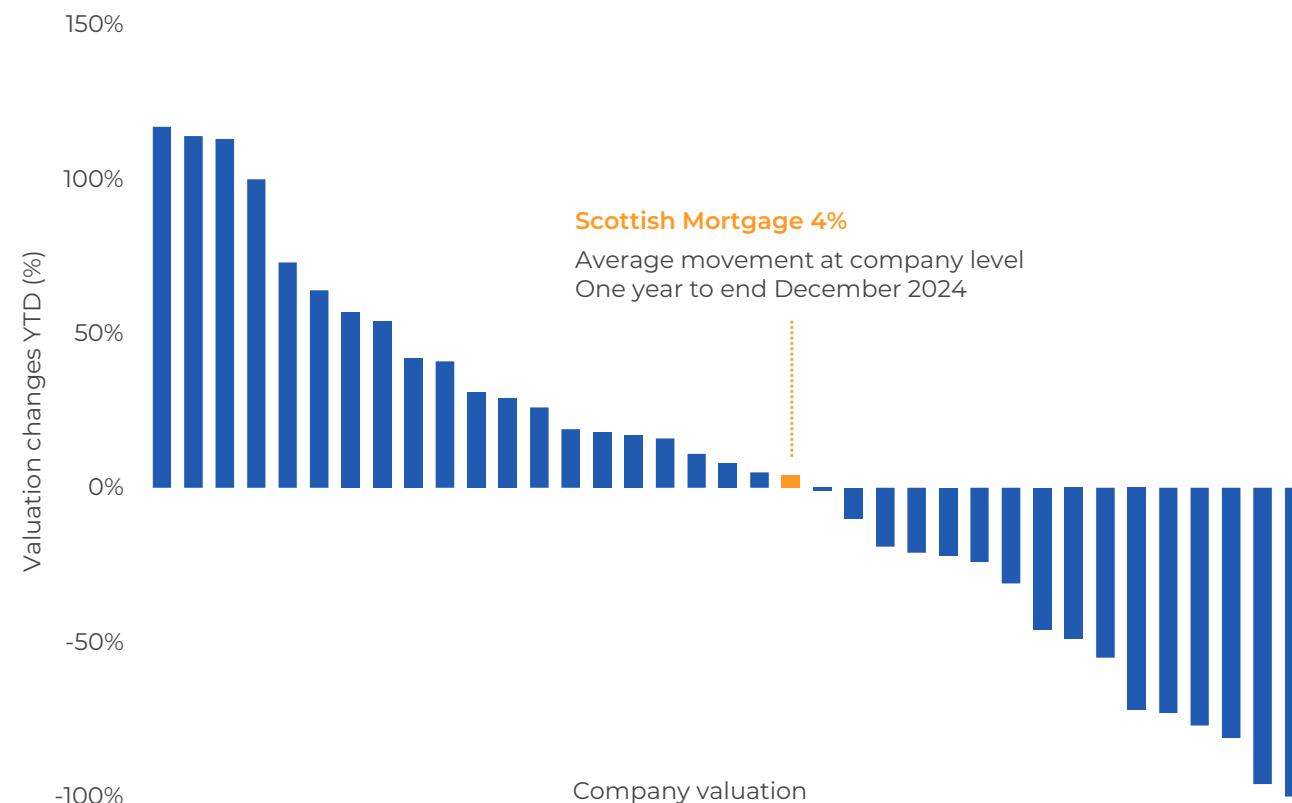


Companies not Cash generative show the estimated years of cash runway.

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

Valuation Summary

Valuation movements to 31 December 2024



Valuation analysis

Revaluation summary

Private companies held	50
Instruments* held	78
Number of revaluations	417

Revaluation stats

Valued up to 4 times	38.5%
Valued 5+ times	61.5%

Valuation movements

Average movement at private company level	4.1%
Average movement per instrument	4.8%

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

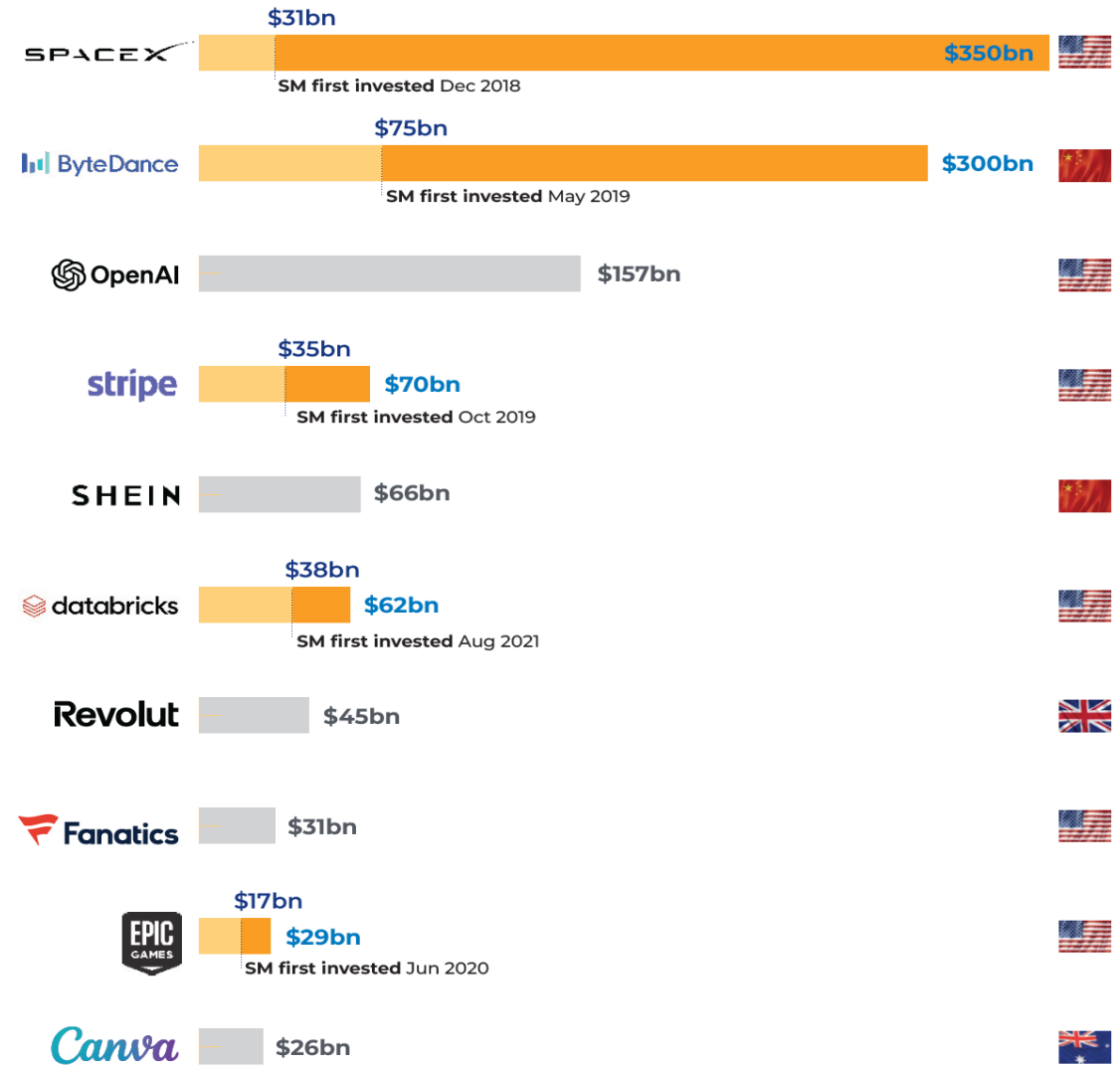
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Private Companies:

Top 10 World's Most Valuable 'Unicorns' Scottish Mortgage Own Half of Them

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

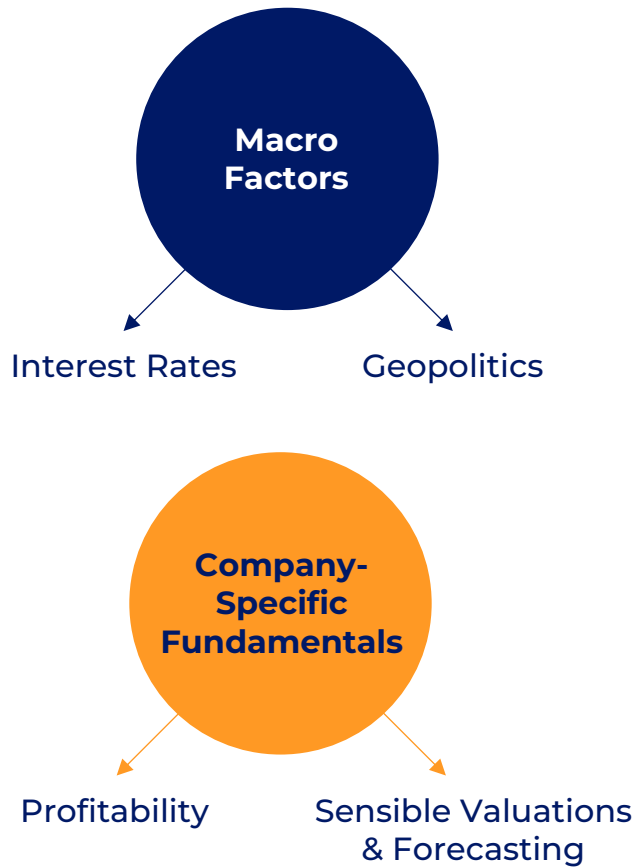


Source: Pitchbook. As at 31 December 2024. Baillie Gifford valuations at first investment.

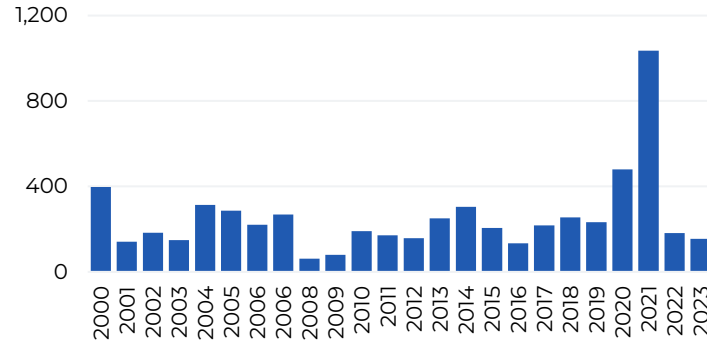
Private Companies

When will the IPO market re-open?

Mixture of market-related factors as well as company-specific aspects that will contribute to the IPO window opening

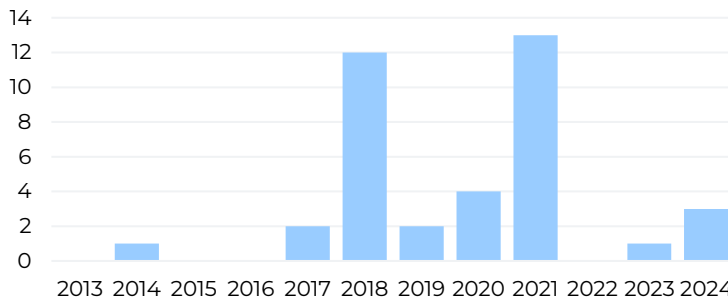


Number of IPOs in the United States from 1999 to 2023



Source: Statista, Stock Analysis. January 2024.

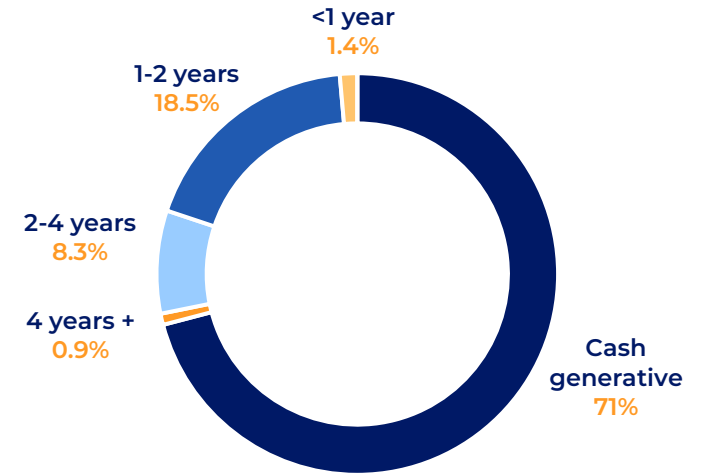
Scottish Mortgage private company activity over time



■ IPO

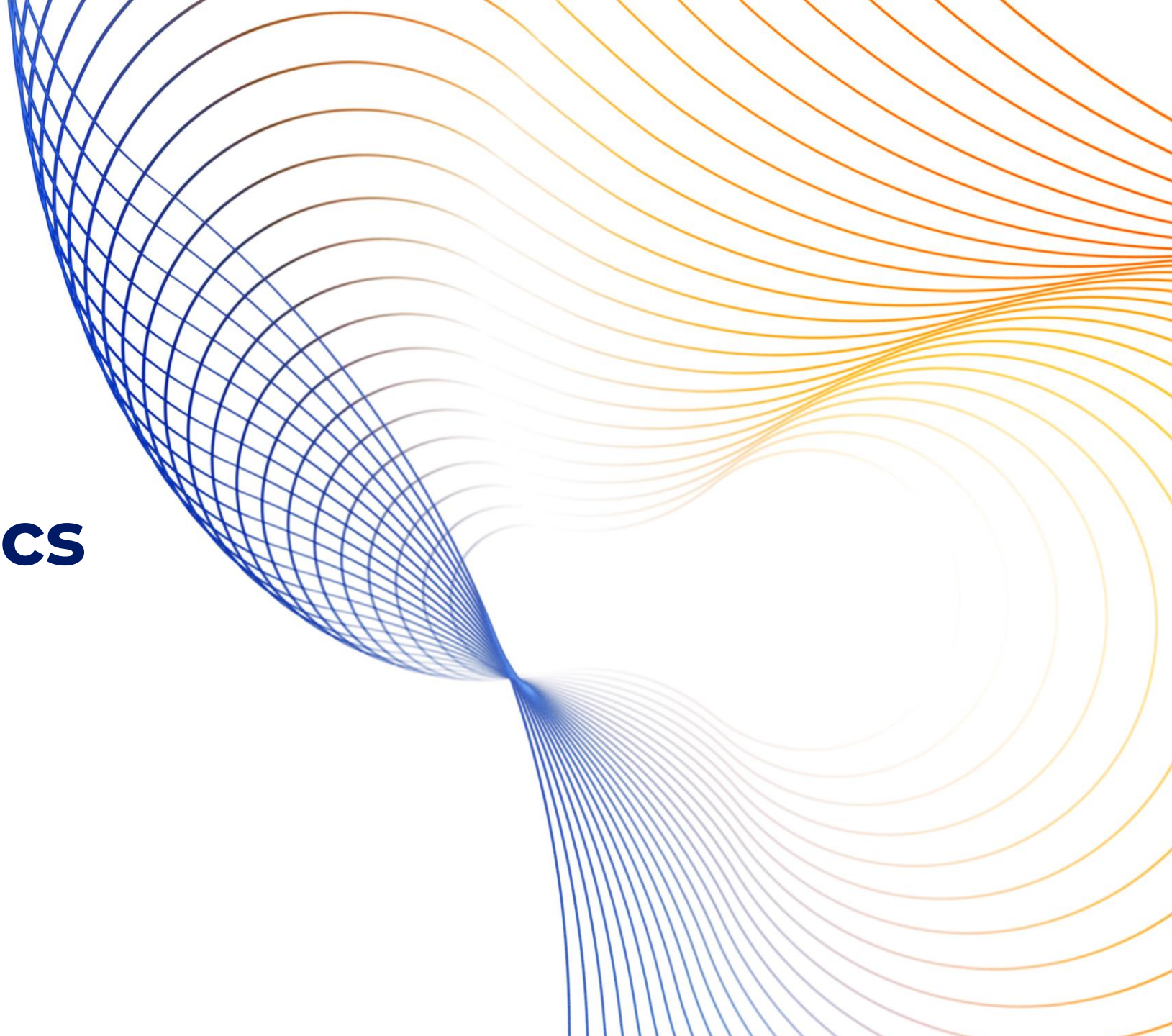
As at 31 December 2024.

Scottish Mortgage profitability and cash runways



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

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	61.7	62.8	2.3
Singapore	0.9	0.3	0.7
South Korea	0.7	1.2	0.5
Luxembourg	0.6	0.0	0.5
Japan	0.0	6.0	0.5
Sweden	6.0	0.8	-1.8
China	12.7	2.8	-1.1
Netherlands	8.7	1.1	-0.6
France	1.6	2.5	-0.5
Brazil	6.5	0.5	-0.4

One-year top and bottom five sector contributors

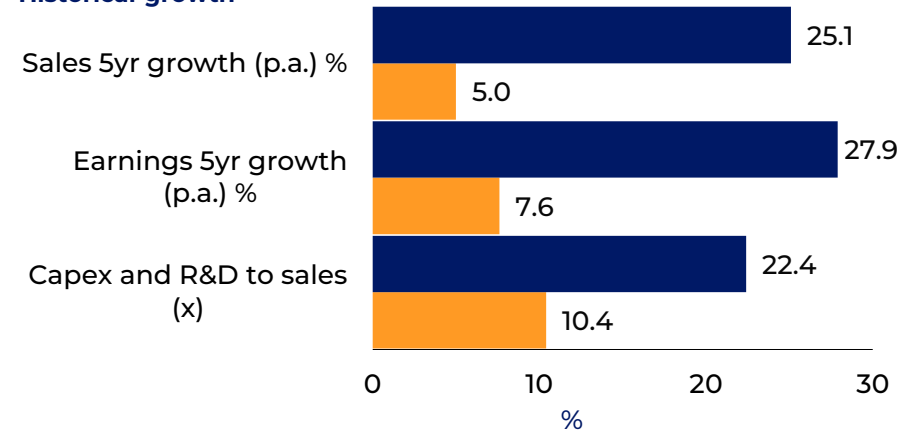
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Relative Attribution (%)
Consumer Discretionary	30.7	13.6	4.0
Technology	39.1	27.3	4.0
Industrials	16.9	12.9	3.2
Basic Materials	1.3	3.3	0.7
Energy	0.6	4.4	0.4
Health Care	11.9	10.6	-5.0
Consumer Goods	3.2	0.0	-3.6
Consumer Services	3.1	0.0	-1.3
Financials	4.5	14.6	-0.9
Consumer Staples	1.4	5.3	-0.3

Source: Revolution, FTSE. One year to 31 December 2024.

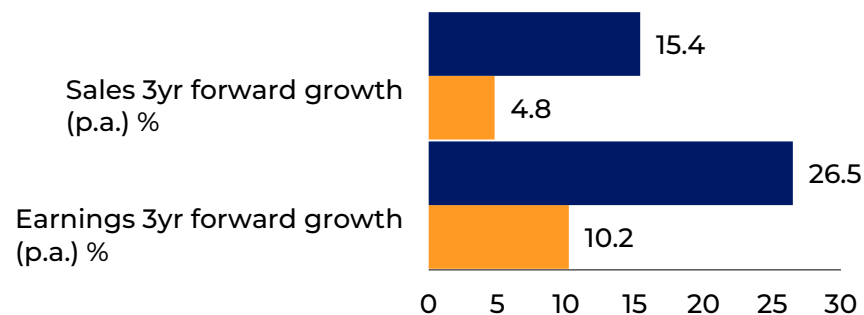
Portfolio characteristics

Risk

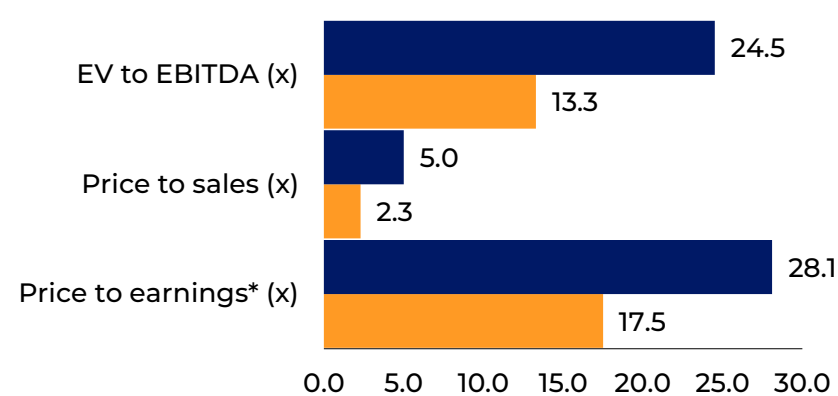
Historical growth



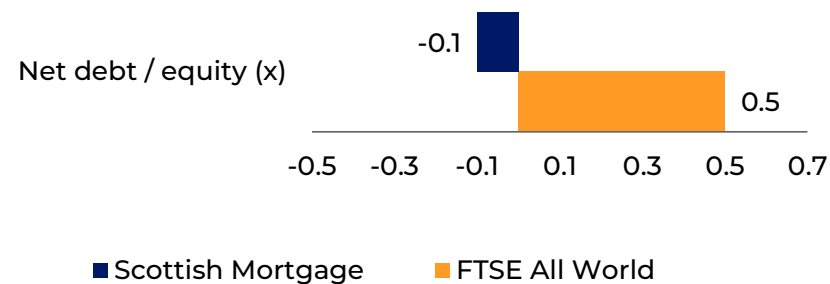
Forward growth



Valuation



Resilience



Source: FactSet, FTSE. Scottish Mortgage, Sterling. As at 31 December 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.

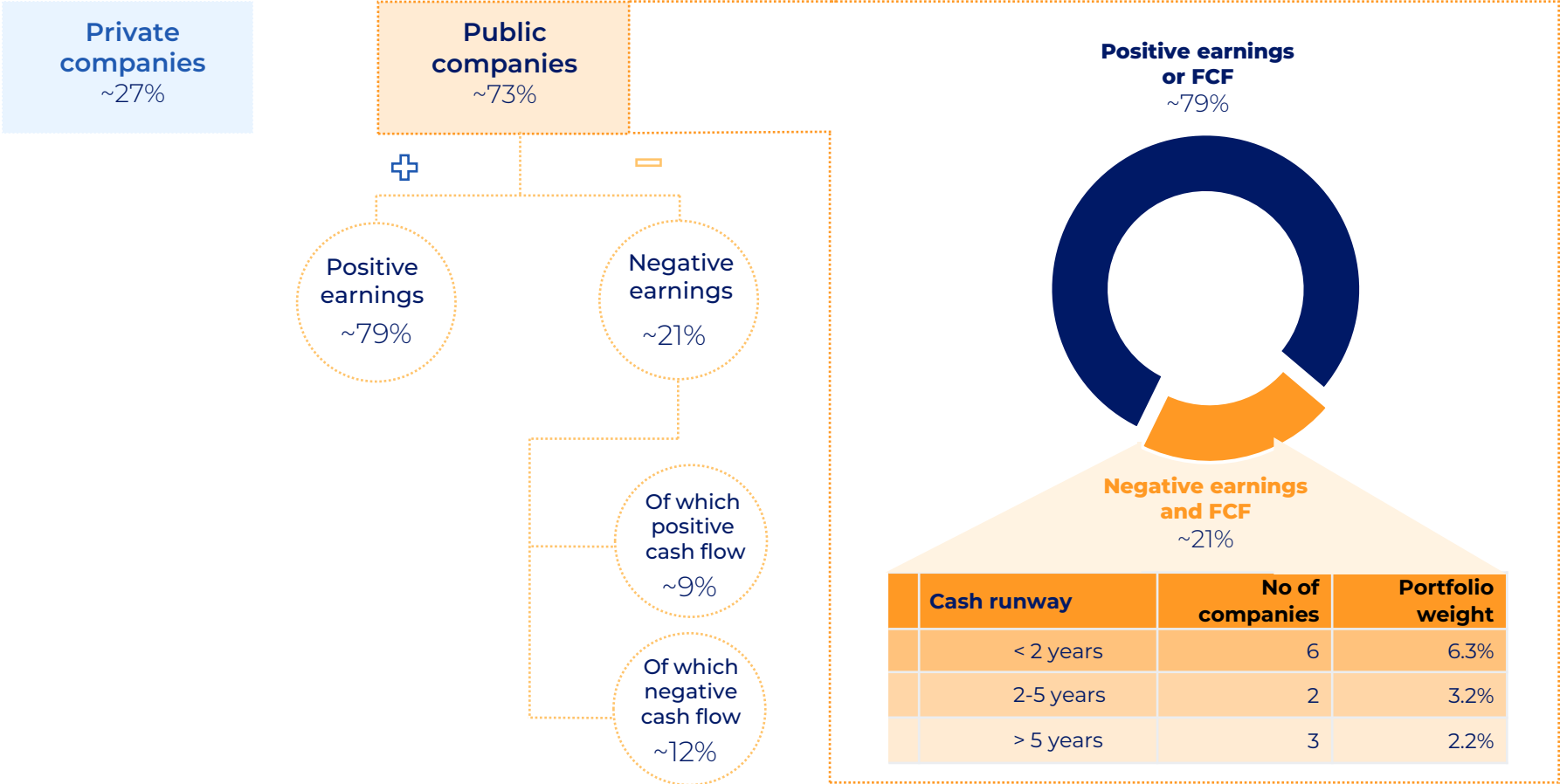
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Portfolio characteristics

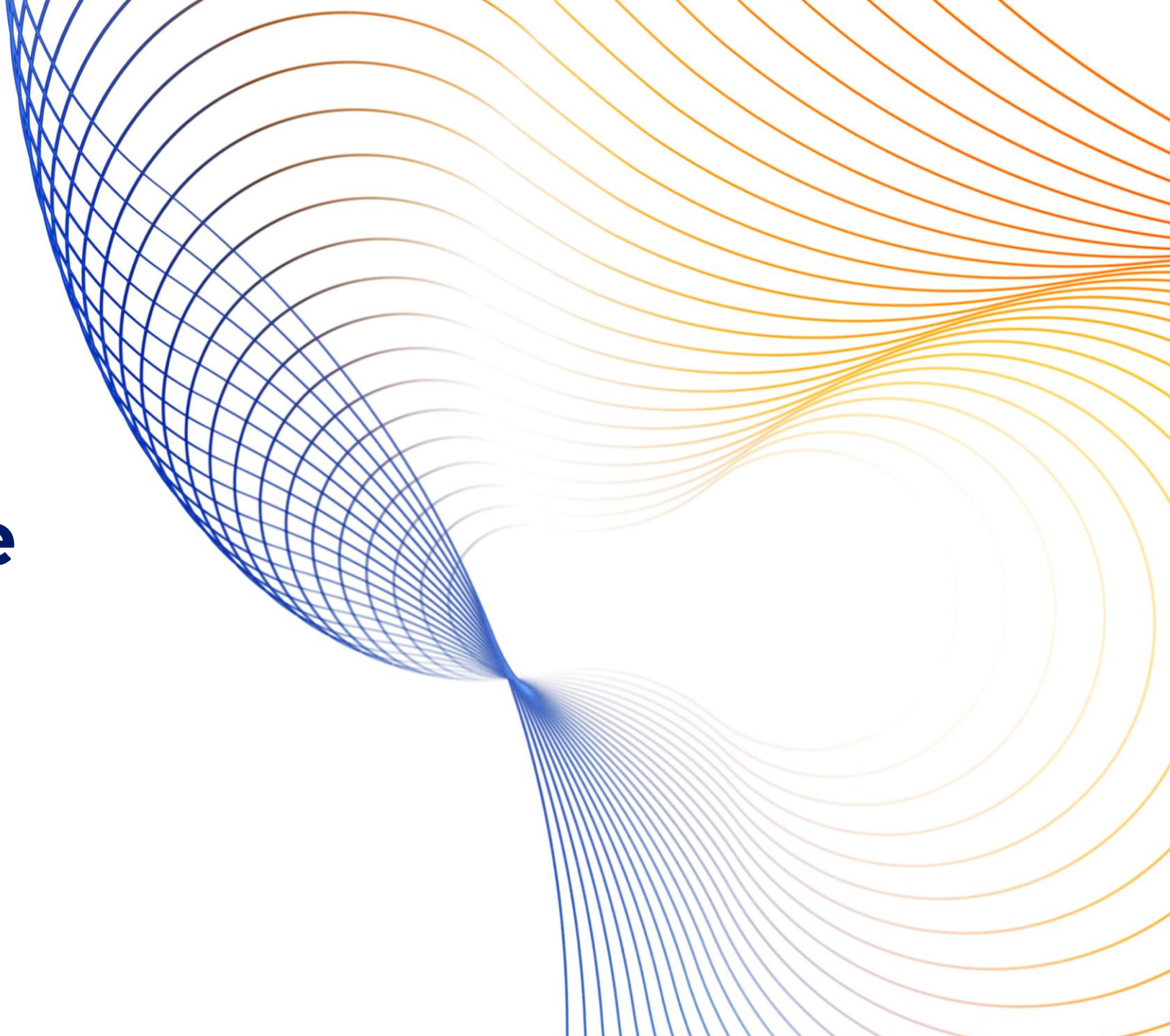
Financial resilience

Scottish Mortgage portfolio as at 30 September 2024



Source: FactSet. Scottish Mortgage, as at 31 December 2024, Sterling. FCF – free cash flow.

Performance



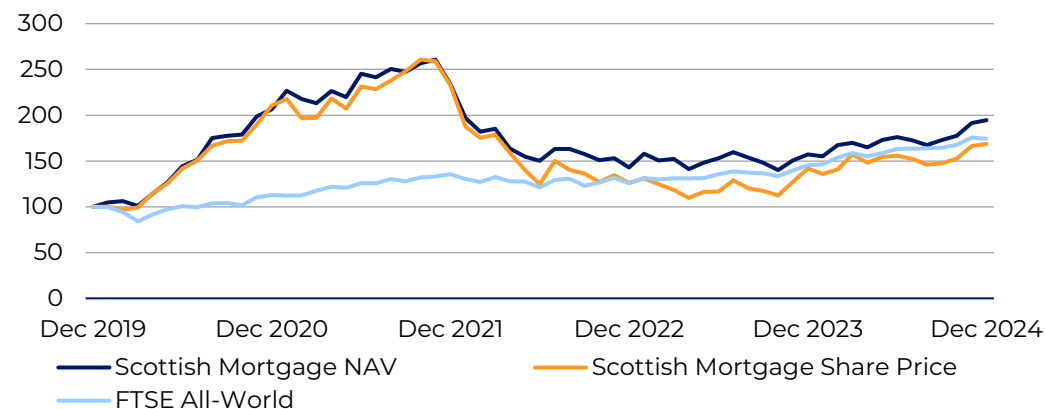
Performance

Periodic performance (%)

	1 year	3 year	5 years	10 years
Share Price	18.7	-27.5	68.6	309.8
NAV	23.9	-16.7	94.7	377.2
Index (FTSE All-World)	19.8	28.5	74.2	215.6

Source: Morningstar, FTSE.
As at 31 December 2024. Sterling.

Cumulative five-year performance



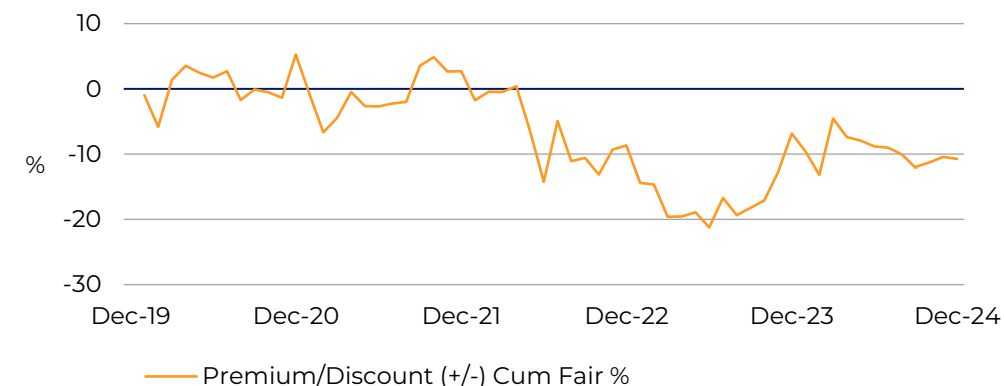
Source: Morningstar, FTSE. Data rebased to 100. Sterling.
Data five years cumulative to 31 December 2024.
The Net Asset Value performance is NAV Cum Fair.
Past performance is not a guide to future returns.

Annual discrete performance (%)

	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23	31/12/23 31/12/24
Share Price	110.5	10.5	-45.7	12.5	18.7
NAV	106.5	13.2	-39.0	10.1	23.9
Index (FTSE All-World)	13.0	20.0	-7.3	15.7	19.8

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

Q4 2024 (1 September 2024-31 December 2024)

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
SpaceX	6.0	76.9	3.7
Tesla Inc	4.2	68.5	2.9
Amazon.com	6.9	26.0	1.7
Wise Plc	2.3	58.7	1.1
NVIDIA	4.9	18.4	1.0
Shopify	2.5	42.1	0.9
Spotify	3.0	30.0	0.8
Affirm	1.4	59.8	0.7
Netflix	2.0	34.6	0.6
Cloudflare	1.6	42.6	0.6

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	2.6	-33.4	-1.3
PDD Holdings	3.5	-23.0	-0.9
Tempus AI	2.6	-36.1	-0.9
MercadoLibre	6.6	-11.3	-0.7
ASML	3.5	-9.4	-0.5
Relatively Space	1.6	-89.9	-0.5
Northvolt	0.3	-54.5	-0.4
Delivery Hero	1.5	-25.6	-0.3
Denali Therapeutics	1.0	-25.1	-0.3
Nu Holdings	0.7	-20.0	-0.2

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

Absolute Contributors to Performance

One year to 31 December 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	7.2	176.8	9.1
SpaceX	5.1	103.2	4.4
Amazon.com	6.4	46.8	2.8
Spotify	2.7	142.2	2.7
Tesla Inc	4.0	68.6	2.6
Meituan	2.9	89.6	2.6
Meta Platforms	2.8	68.5	1.4
MercadoLibre	6.3	10.1	1.2
Netflix Inc	1.6	86.3	1.2
Ferrari	3.7	29.6	1.1

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	5.3	-57.4	-3.6
Northvolt	2.2	-94.9	-3.5
PDD Holdings	4.1	-32.6	-1.6
Ginkgo Bioworks	0.4	-85.2	-1.0
Kering	1.4	-40.6	-0.9
Relativity Space	0.5	-92.1	-0.8
NIO	0.2	-51.5	-0.7
Ocado	0.5	-60.1	-0.6
The Brandtech Group	2.2	-22.3	-0.6
10X Genomics	0.2	-60.5	-0.4

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

Absolute Contributors to Performance

Three years to 31 December 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	4.8	393.5	13.1
SpaceX	4.1	257.3	6.6
MercadoLibre	4.7	35.6	3.8
Amazon.com	4.5	42.2	3.5
Spotify	1.9	106.6	3.1
PDD Holdings	3.0	79.7	2.8
Ferrari NV	2.8	81.6	2.5
ASML	7.5	-2.9	2.3
Meta Platforms	1.0	78.4	1.5
Wise	2.0	40.9	1.3

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	7.5	-82.3	-10.1
Northvolt	3.1	-95.5	-4.6
Illumina	2.6	-89.6	-4.4
Ginkgo Bioworks	1.1	-96.7	-4.0
NIO	1.4	-85.4	-3.5
Kering	2.5	-63.7	-2.3
Delivery Hero	1.7	-72.8	-2.2
HelloFresh	0.6	-91.2	-2.0
Tencent	2.6	-20.7	-1.9
Zalando	1.0	-64.5	-1.8

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

Absolute Contributors to Performance

Five years to 31 December 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	6.7	1481.0	37.9
NVIDIA	3.8	2323.3	17.2
Amazon.com	5.3	150.5	13.3
SpaceX	2.9	814.4	7.4
ASML	6.5	161.1	7.0
Spotify	1.9	216.2	4.8
MercadoLibre	3.4	145.7	4.5
PDD Holdings	2.3	172.6	4.0
Netflix	1.9	193.0	3.8
Ferrari	2.4	179.8	3.5

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	5.8	-71.5	-7.5
Northvolt	2.2	-89.9	-3.8
Illumina	4.0	-88.3	-3.1
Ginkgo Bioworks	1.4	-91.4	-2.4
Kering	2.6	-55.4	-2.3
Ocado	0.6	-87.1	-1.5
Indigo Agriculture	0.4	-99.5	-1.3
Alibaba	2.4	-64.0	-1.2
10X Genomics	0.3	-81.8	-1.1
Blockchain	0.5	20.5	-0.9

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

Absolute Contributors to Performance

Ten years to 31 December 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	7.9	1651.8	85.1
Tesla Inc	6.3	3439.4	52.1
Tencent	5.3	274.5	34.1
NVIDIA	2.4	10188.2	21.4
Meta Platforms	2.1	585.7	19.5
Ferrari	2.3	1036.1	15.0
ASML	4.4	782.2	14.6
Alibaba	4.2	-13.6	14.2
Alphabet	1.7	292.1	14.1
Netflix	2.0	1218.0	11.8

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	2.9	-71.5	-7.5
Rocket Internet	0.5	-58.3	-5.6
Banco Santander	0.2	-39.1	-3.9
Northvolt	1.1	-89.9	-3.8
LendingClub	0.1	-84.8	-3.1
Bluebird Bio	0.6	-57.2	-2.5
Baidu.com	2.3	-45.6	-2.1
Uptake Technologies	0.3	-100.0	-1.6
Ocado	0.3	-87.1	-1.5
Home24	0.2	-92.2	-1.4

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

Performance

Periodic performance to 31 December 2024 (%)

Currency		1 Year	5 years	10 years
USD	Share Price	16.7	59.4	229.2
	Net Asset Value	21.7	84.1	283.3
	FTSE All-World Index	17.7	64.7	153.5
EUR	Share Price	24.5	72.8	284.7
	Net Asset Value	29.8	99.5	348.0
	FTSE All-World Index	25.6	78.5	196.3
YEN	Share Price	30.0	130.5	331.5
	Net Asset Value	35.7	166.2	402.5
	FTSE All-World Index	31.2	138.1	232.3

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

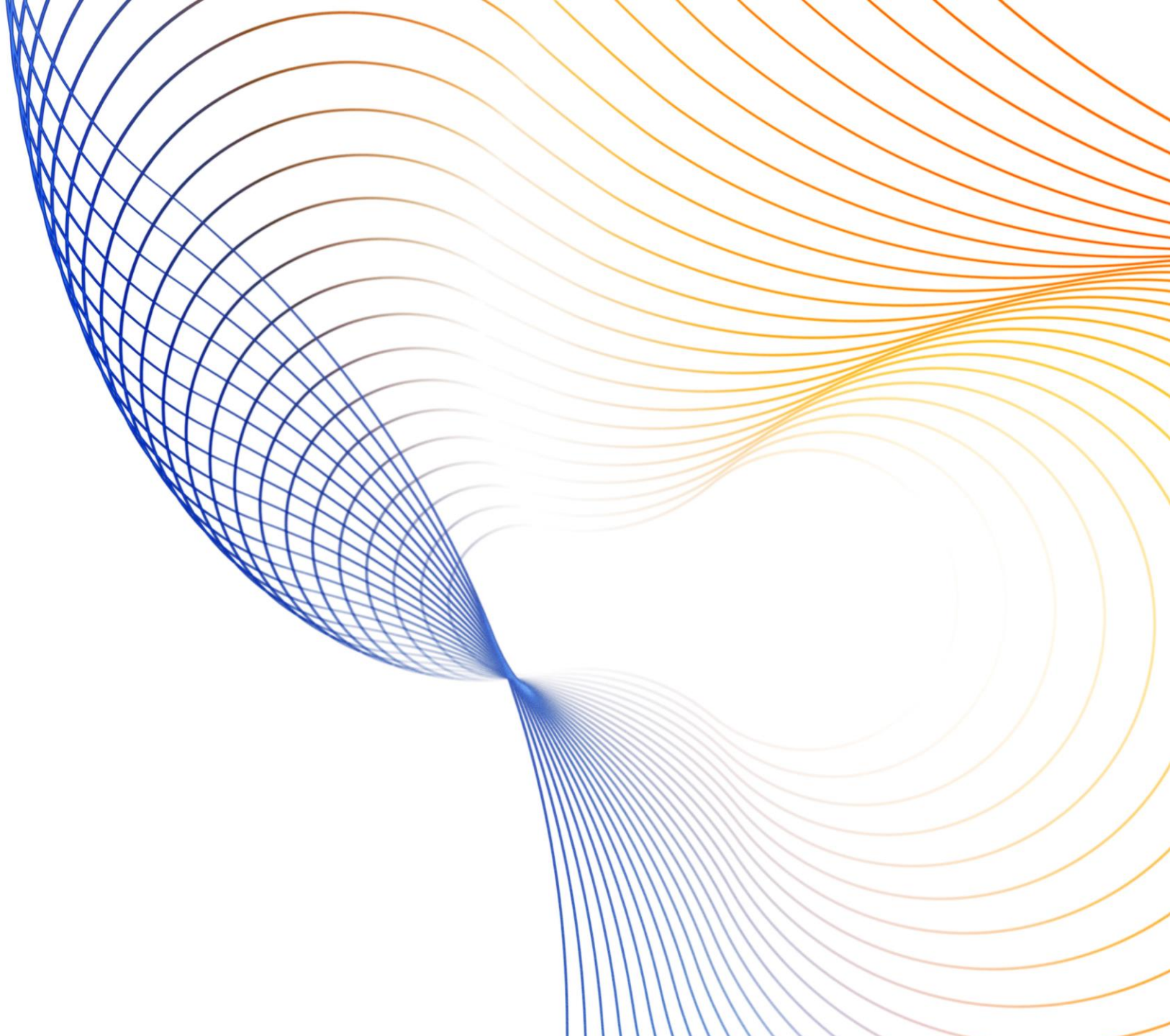
Annual discrete performance (%)

Currency		31/12/19 – 31/12/20	31/12/20 – 31/12/21	31/12/21 – 31/12/22	31/12/22 – 31/12/23	31/12/23 – 31/12/24
USD	Share Price	117.2	9.5	-51.8	19.2	16.7
	Net Asset Value	113.0	12.2	-45.8	16.7	21.7
	FTSE All-World Index	16.6	18.9	-17.7	22.6	17.7
EUR	Share Price	99.3	17.8	-48.6	15.1	24.5
	Net Asset Value	95.5	20.7	-42.2	12.8	29.8
	FTSE All-World Index	6.9	27.9	-12.3	18.4	25.6
YEN	Share Price	106.3	22.1	-44.7	27.3	30.0
	Net Asset Value	102.4	25.1	-37.9	24.7	35.7
	FTSE All-World Index	10.8	32.6	-5.7	31.0	31.2

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

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.

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.

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