

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Quarterly Data Pack

Q1 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.

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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

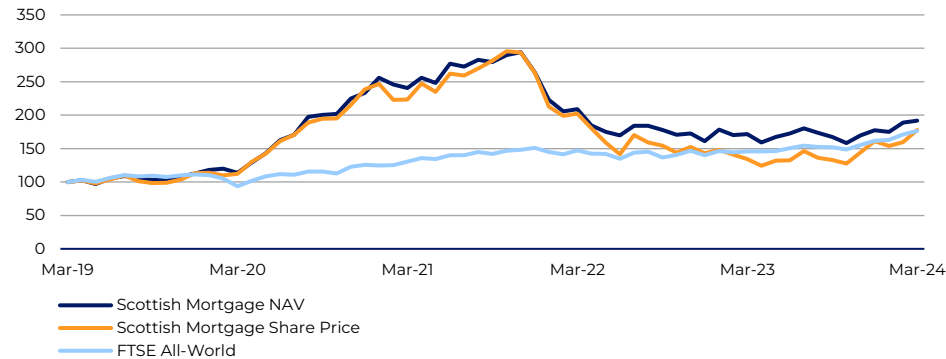
Scottish Mortgage aims to identify, own and support the world's most exceptional growth companies. We aim to provide long-term funding and support for companies and entrepreneurs building the future of our economy.

£14.3bn Total assets
£12.4bn Market cap
894.0p Share Price

936.6p Net asset value per share (NAV)
4.5% Discount of share price to NAV

Source: Baillie Gifford. As at 31 March 2024. Based on audited accounts.

Rolling five-year performance



Source: Morningstar, FTSE. Data rebased to 100 at 31 March 2019. Sterling. Data five years rolling cumulative to 31 March 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 31 March 2024 (%)

	Q1 2024	1 year	3 year	5 years	10 years
Share Price	10.6	32.5	-20.3	78.7	358.4
NAV	7.9	11.5	-20.3	91.2	381.9
Index (FTSE All-World)	9.1	21.0	35.2	77.0	218.2

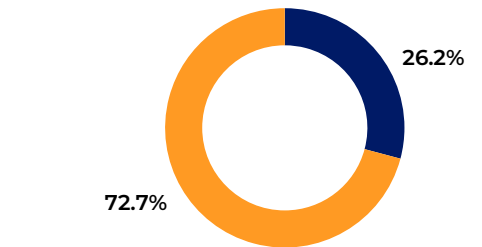
Source: LSEG/Baillie Gifford and relevant underlying index providers. Based on audited accounts. The Net Asset Value performance periods are reported as NAV Cum Fair. Total return in sterling terms. Past performance is not a guide to future returns.

Holdings

	Stock	%
1	NVIDIA	8.0
2	ASML	8.0
3	Moderna	5.4
4	Amazon.com	5.4
5	MercadoLibre	4.7
6	Space X	4.0
7	PDD Holdings	3.3
8	Ferrari	3.3
9	Tesla Inc	3.0
10	Northvolt	2.6
Total		47.7

As at 31 March 2024.

Private and public company holdings



26.2% in private companies, which equates to 50 holdings

72.7% in public companies, which equates to 48 holdings

78.3% of the portfolio makes up the top 30 holdings

For a breakdown of all holdings, please visit [scottishmortgage.com](https://www.scottishmortgage.com) As at 31 March 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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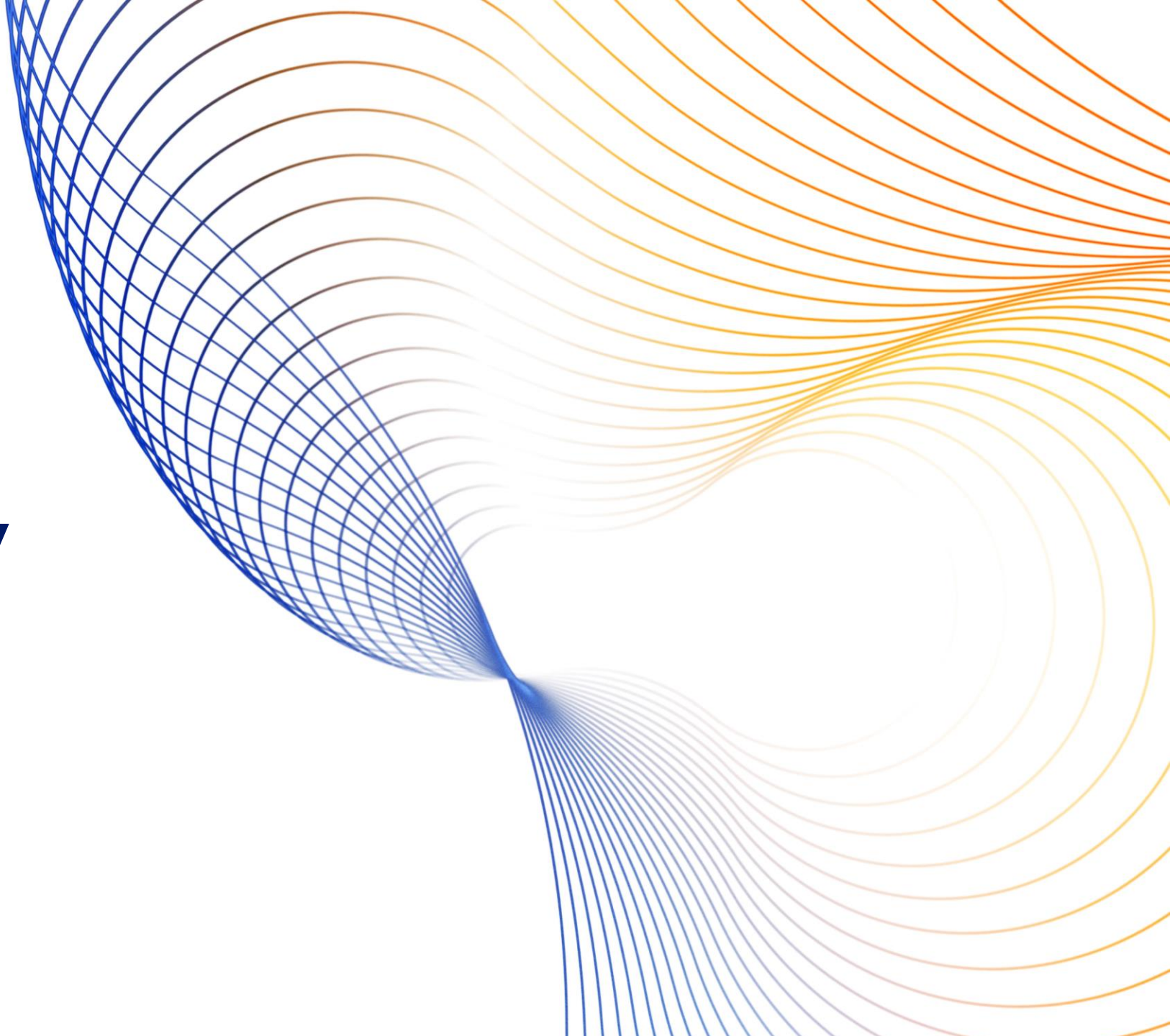
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Quarterly commentary



Q1 2024 quarterly commentary

Top five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
NVIDIA	8.1	84.5	5.1	NVIDIA's graphics processing units (GPUs) are fuelling AI advancements and are in high demand. As a result, the company's fundamental growth over the last 18 months is remarkable, driving NVIDIA's share price appreciation. Yet, its valuation does not feel stretched on a forward-looking basis. According to CEO and Founder Jensen Huang, we are in "a new computing era" of which NVIDIA is one of the key foundational companies.
ASML	8.8	29.4	2.4	ASML, the key Dutch firm in semiconductor machinery for chips, including NVIDIA's, leads in AI computer advancement with its extreme ultraviolet lithography innovation. Dominating top-end semiconductor production, its fundamental progress has continued to impress the market. However, the Dutch government is currently limiting ASML's sales to China, but the company still has a backlog of orders worth over \$38 billion, underscoring strong demand for its semiconductor production equipment.
Amazon.com	5.8	19.8	1.1	Amazon, the online retail and cloud computing behemoth, continues to execute well. Under CEO Andy Jassy, Amazon's innovative and customer-obsessed culture continues and his drive for efficiency is bearing fruit in terms of profitability. Headwinds are turning to tailwinds, particularly in its cloud computing division, AWS, and the company is planning to invest heavily in generative AI across the board. The opportunity in all of Amazon's markets is still early.
Ferrari	3.4	30.6	0.9	Ferrari is arguably the world's ultimate luxury brand. A mark of its exclusivity is that fewer than 250,000 cars have been produced since production began in 1947. It delivered record results in 2023 – profitability per car is unmatched in the auto industry – and Ferrari is evolving its business model in the face of new technologies and customer demands. Hybrid sales represented 46% of shipments in the most recent quarter. Stewardship of Ferrari's legacy and brand over the long term is key, and the company continues to prioritise value over volume (and profitability over revenue) as part of this.
Spotify	2.5	41.7	0.9	In 2023, Spotify transitioned from prioritizing growth at any cost to focusing on growth with cost control, marking an "incredible but different" year as described by CEO Daniel Ek. The company is now the largest streaming service globally, with 602 million users and a 30% market share, while enhancing efficiency and monetization to boost profitability. It continues to refine its podcast business, introduced an AI playlist feature, and with potential expansion into other new verticals, Spotify has multiple levers to drive long-term growth.

Source: Revolution. Sterling.

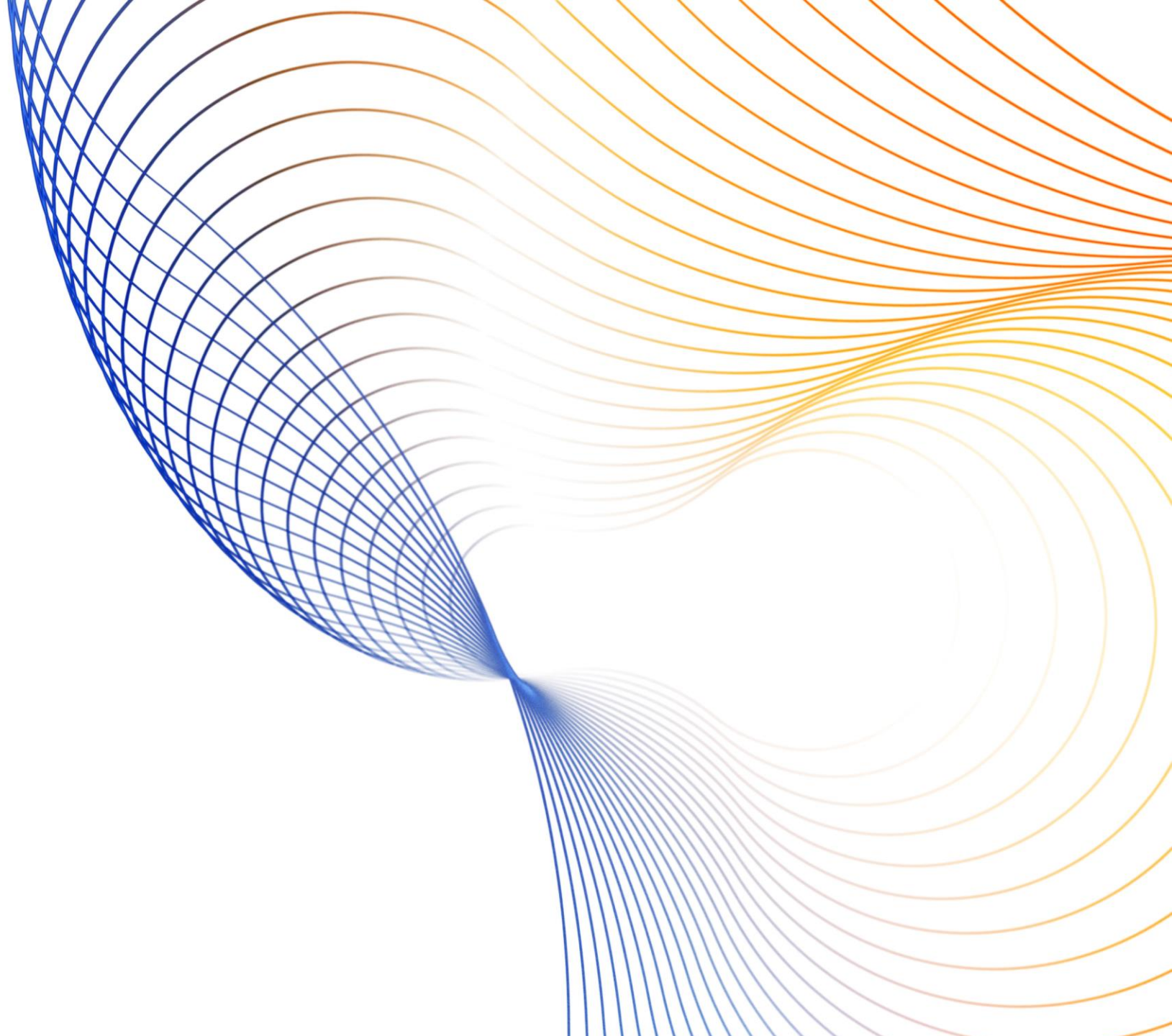
Q1 2024 quarterly commentary

Bottom five absolute stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Tesla Inc	4.0	-28.6	-1.6	Last year, BYD overtook Tesla as the leading electric vehicle manufacturer. Despite Tesla's slowed growth due to a more challenging macro environment and manufacturing issues impacting its share price, it continues to dominate the US battery electric vehicle market and remains strong in China amidst growing competition. Tesla's energy business is also growing strongly and could eventually be bigger than its auto business. Its autonomous driving software appears to be at the leading edge of this technology, offering further potentially huge upside. The opportunity for Tesla is still early.
PDD Holdings	4.6	-19.8	-1.1	PDD, which owns Temu, continues to report remarkable fundamental growth and profitability. Despite this, negative sentiment around US-China relations appears to be weighing on its share price. However, its extensive Chinese opportunities insulate it well from geopolitics, particularly in building an open and inclusive digital ecosystem for agriculture and manufacturing, offering huge avenues for growth.
NIO	0.7	-49.9	-0.6	Chinese EV maker NIO has made significant advancements, including 160 thousand units delivered in 2023, representing 30% growth. However, concerns are growing about an increasingly complex landscape, brand positioning, and technological differentiation, all amid fierce competition. The company has yet to shift to profitability which has weighed on its share price, and our holding is under review.
Aurora Innovation	0.7	-34.9	-0.4	Aurora's autonomous driving technology targets the nearly trillion-dollar US overland freight market and promises significant safety and cost improvements. The company continues to invest for success, which the market does not appear to like in this current environment. We support Aurora's approach and its 93% fully autonomous — slightly below the 95% target— suggests Aurora remains well on track.
Ocado	0.6	-40.0	-0.4	Ocado, the UK online grocer, leverages AI robotics for logistics. The more challenging macro environment has meant that, while growth remains healthy, it will inevitably slow in the short term, which the market doesn't like. However, the ongoing digitisation of shopping globally remains a huge long-term structural opportunity and Ocado's Technology Solutions continue to be adopted globally, giving its customers a potential edge.

Source: Revolution. Sterling.

Portfolio



Portfolio

Top 30 holdings

Stock	%
NVIDIA	8.0
★ ASML	8.0
Moderna	5.4
★ Amazon.com	5.4
MercadoLibre	4.7
PR Space X	4.0
PDD Holdings	3.3
Ferrari	3.3
Tesla Inc	3.0
PR Northvolt	2.6

Stock	%
P Spotify	2.4
P Wise	2.4
PR ByteDance	2.3
PR The Brandtech Group	2.1
P Meituan	2.1
Adyen	2.0
PR Stripe	1.8
★ Kering	1.5
PR Tempus	1.5
PR Zipline	1.4

Stock	%
Shopify	1.4
Meta Platforms	1.3
Netflix	1.3
Cloudflare	1.2
P Snowflake	1.1
Delivery Hero	1.1
★ Tencent	1.0
Roblox	0.9
P Recursion Pharmaceuticals	0.9
P Affirm	0.9
Total	78.3

As at 31 March 2024. Based on audited accounts.






P Held privately and now public

PR Private

★ Held > 10 years

Portfolio activity

12 months to 31 March 2024

 New buys	 Additions	 Complete Sales	 Reductions	 Private companies follow on rounds
Coupang	Adyen	Beam Therapeutics	ASML	Blockchain
Insulet	Amazon.com	Carvana	Kering	Bolt Threads
Meta Platforms	Aurora	Chargepoint	Netflix	Databricks
ODDITY	Cloudflare	Illumina	NIO	Honor
SEA Limited	Meituan	Lilium	NVIDIA	Redwood Materials
	Roblox		PDD Holdings	Relativity Space
	Sana Biotechnology		Tencent Holdings	Stripe
	Shopify		Tesla	Tempus AI
			Zalando	

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

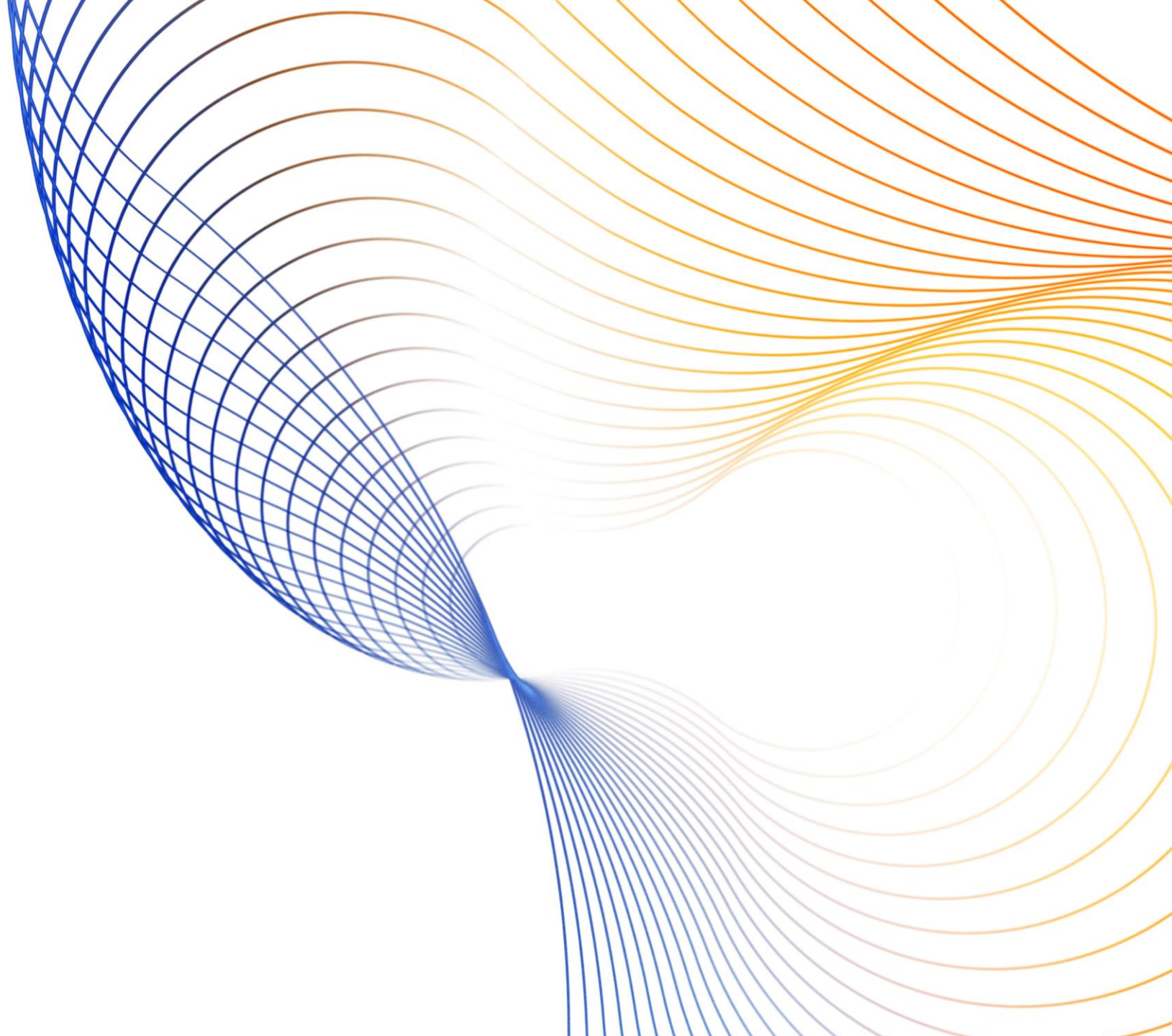
Tencent's products underpin much of daily life in China. Its management team have done a fantastic job in building the operating business and investing from the balance sheet into other assets. However, recent regulatory interventions underline the extent of state influence over the company, which may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

12 months to 31 March 2024. **Notable transactions taken place within Q1 2024.**

The company also fulfilled capital commitments to Arch Ventures and Antler East Africa Fund.

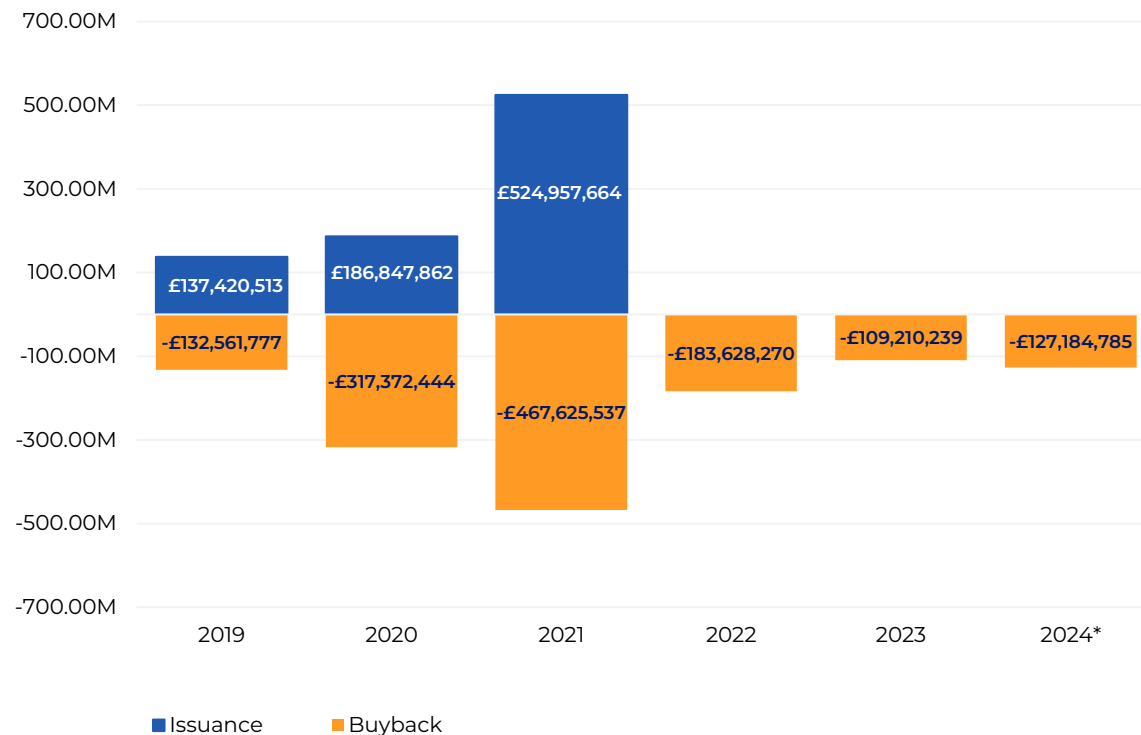
Details can be found on page 87 of the Annual Report.

Trust mechanics



Trust mechanics

Issuances and buybacks



Source: Baillie Gifford & Co. Sterling. *Year to 31 March 2024.

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

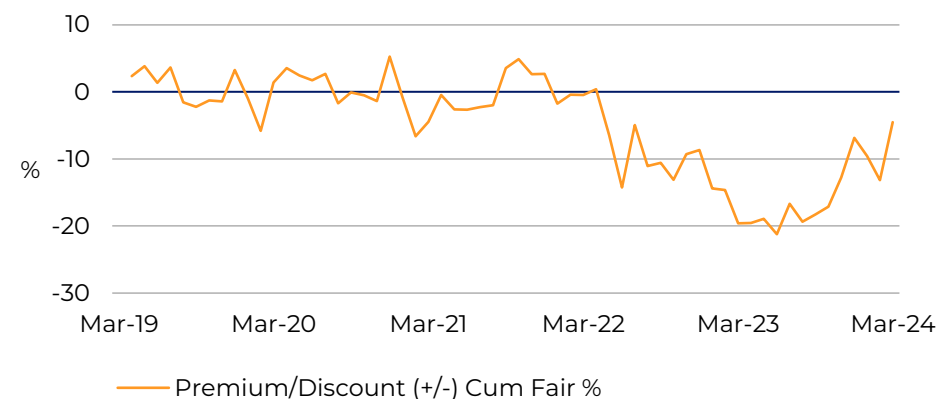
Or visit <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>.

Gearing (one year to 31 March 2024)

Gearing (potential gearing)	11%
Gross gearing (invested gearing)	13%

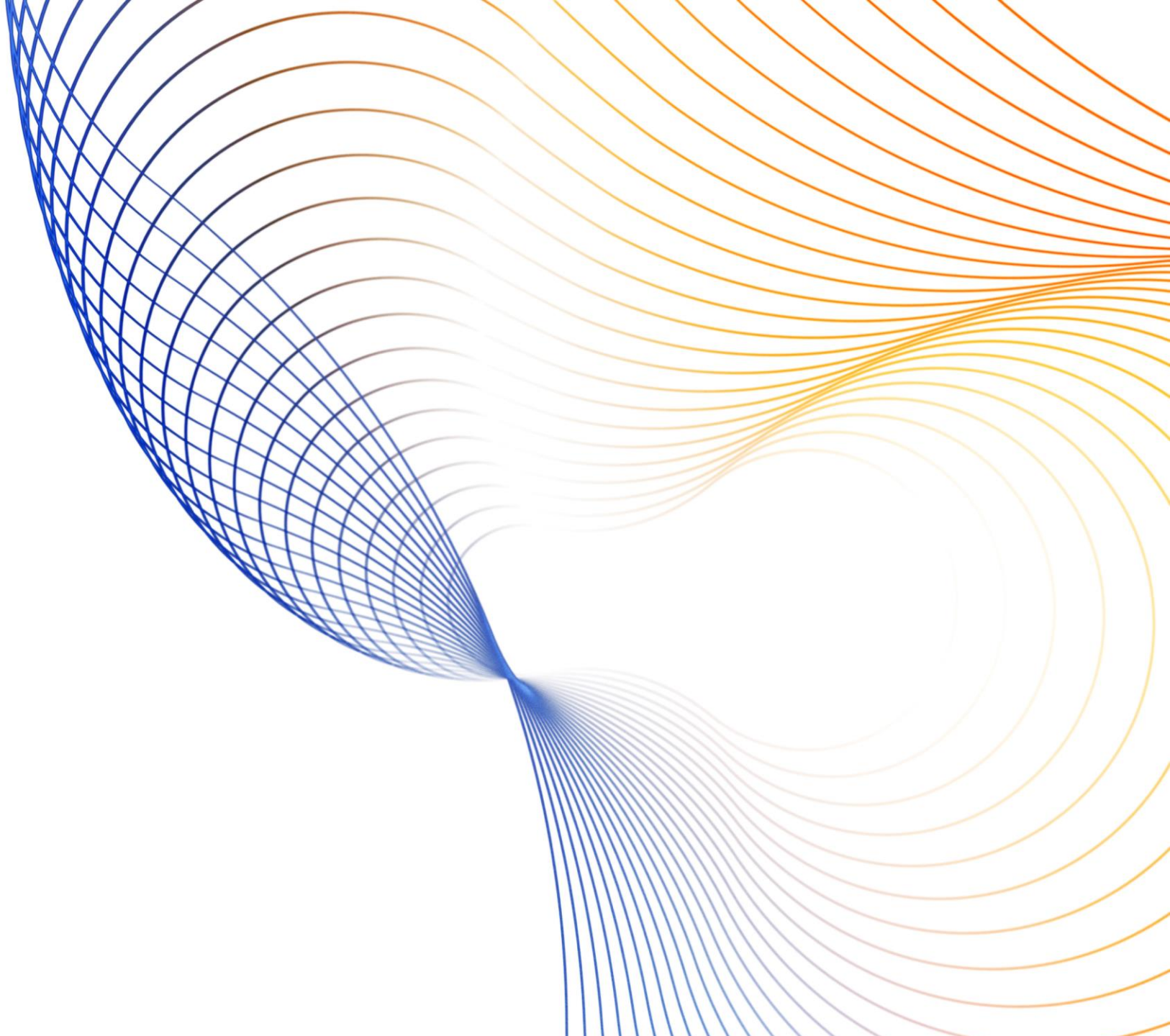
Based on audited accounts.

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



Source: Morningstar. Scottish Mortgage.

Private companies



Private companies summary

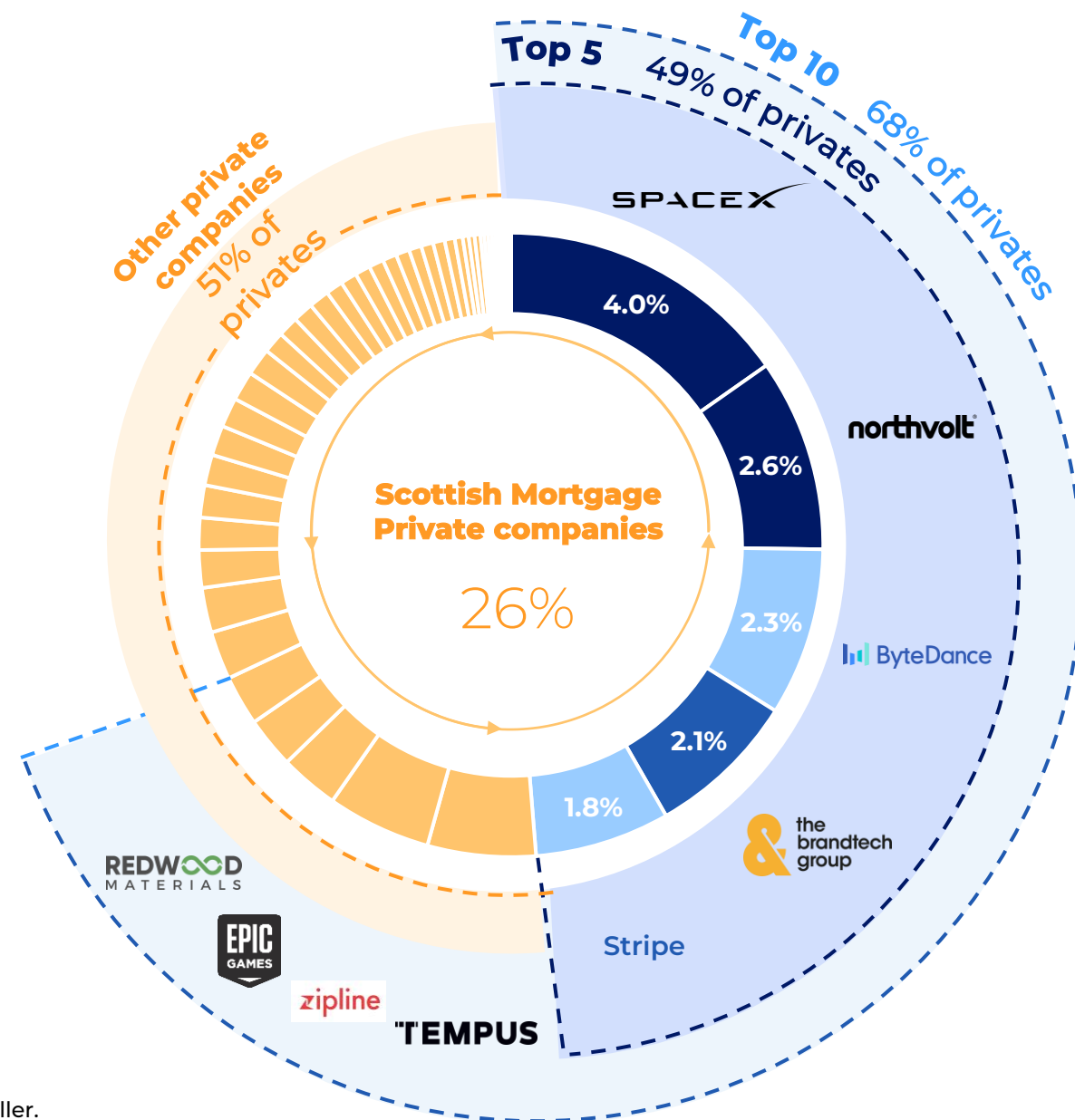
Opening balance: 1 April 2023	£3,801,611,000
+ capital deployed	+109,423,841
+/- changes in fair value	-162,655,841
Closing balance: 31 March 2024	£3,748,379,000

Key transactions	Transactions value
★ ODDITY	£26,689,215
🔄 Databricks	£7,084,530
🔄 Stripe	£11,925,442
🔄 Redwood Materials	£20,028,039
🔄 Tempus AI	£16,244,975
🔄 Relativity Space	£12,054,477

Notable transactions 12 months to 31 March 2024. ★ New buy. 🔄 Follow on
Logos courtesy of companies. Portfolio donut, as at 31 March 2024.

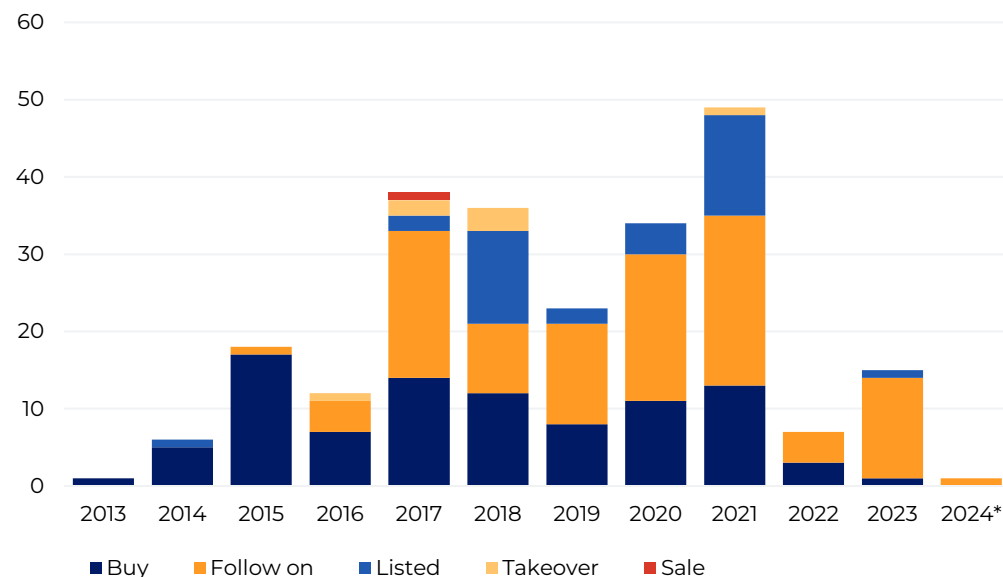
Past performance is not a guide to future returns.

Fair value is the estimated current price for an asset, mutually agreed between buyer and seller.



Activity over time

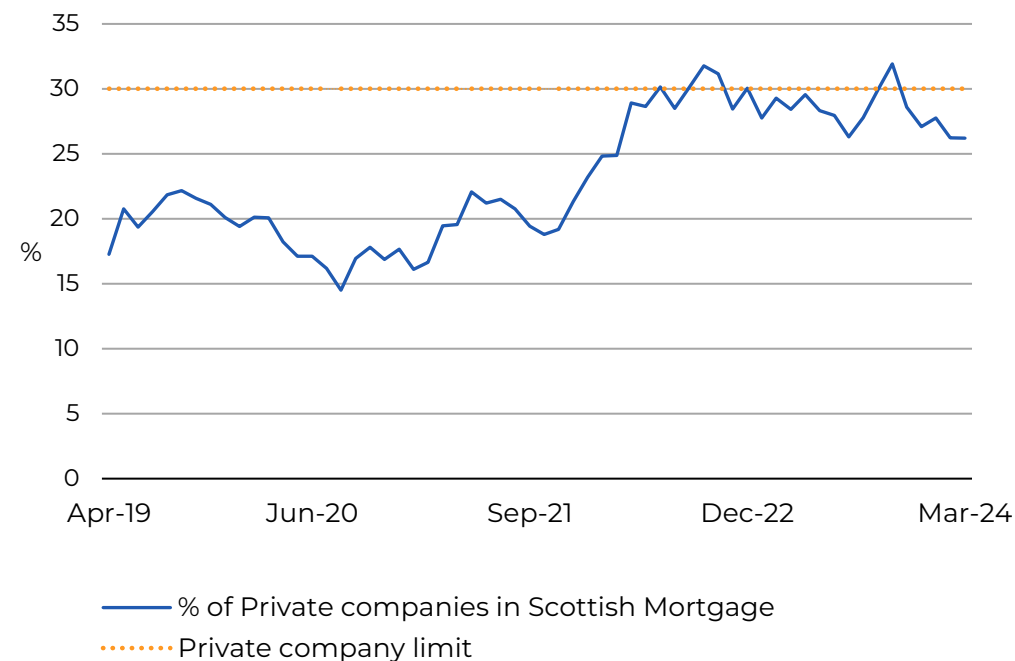
Private company activity over time



Of the 96 investments made:

Liquidated	Takeover	Listed	Currently held
1	7	36	52 [^]

Private company exposure



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

Scottish Mortgage, private company transactions 10 years to 31 March 2024. *Q1 2024. [^]Includes two 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

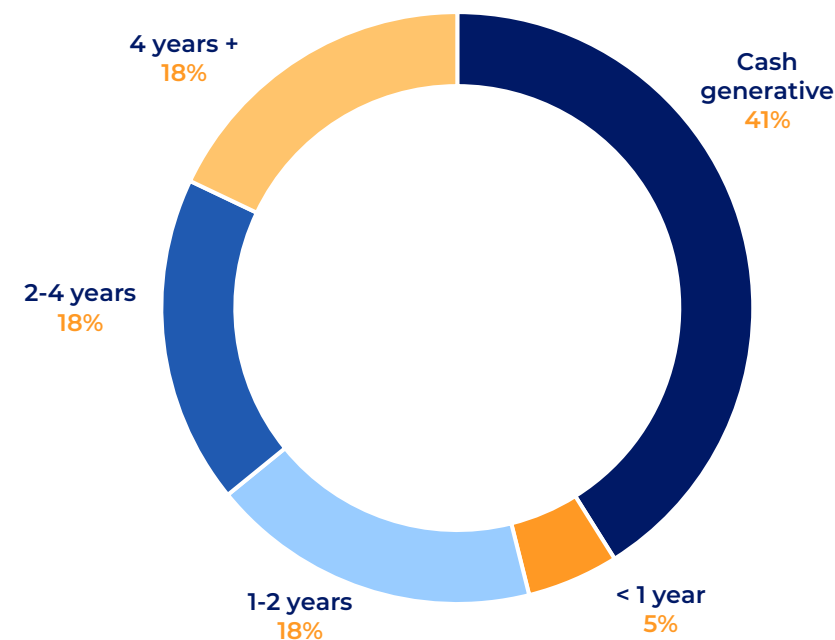
Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.5	7
Small	\$300m-\$2bn	4.1	15
Medium	\$2bn-\$10bn	10.9	13
Large	>\$10bn	10.1	6
Total		25.6	41

Source: Baillie Gifford. As at 31 March 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 <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>.

Robustness

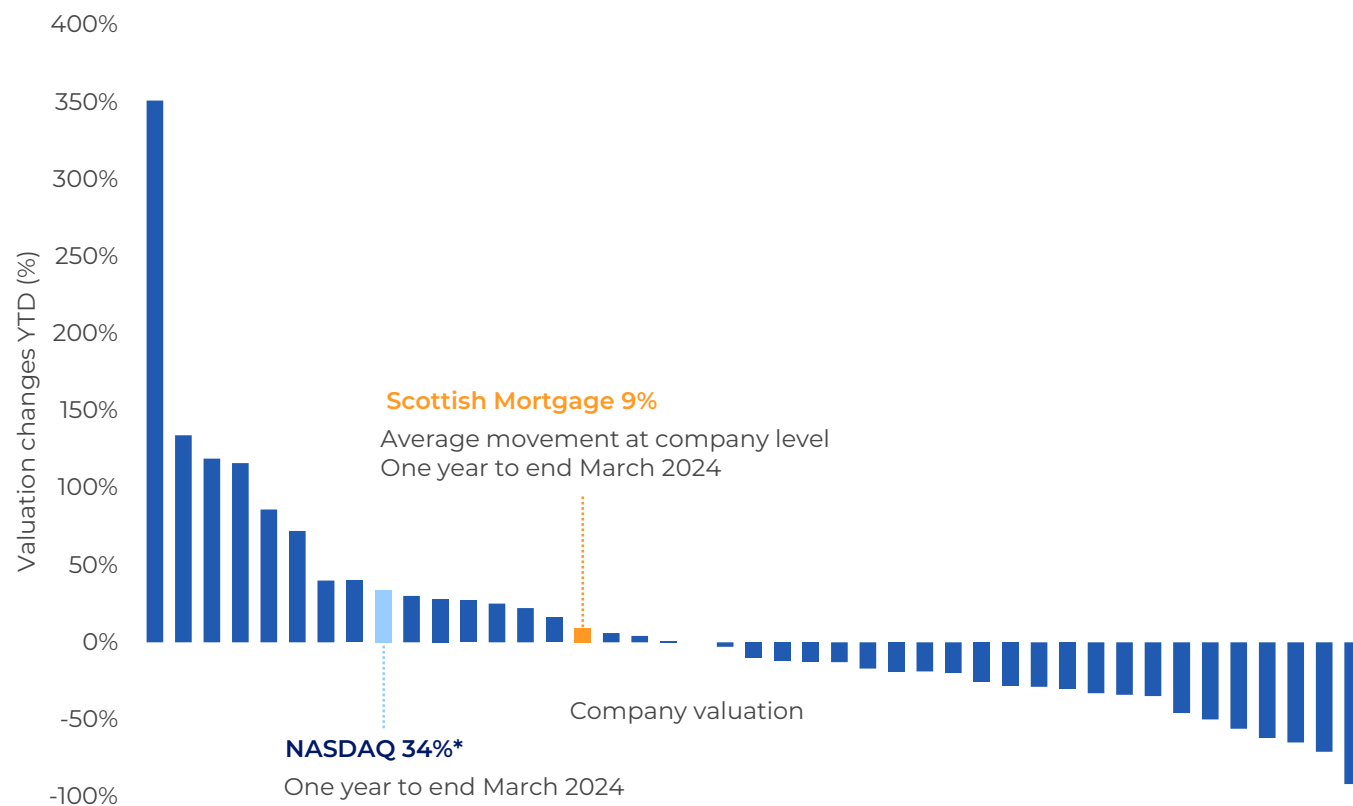
Our companies remain well capitalised:



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

Valuation summary

Valuation movements to end March 2024



Valuation analysis

Revaluation summary

Private companies held	50
Instruments** held	87
Number of revaluations	427

Revaluation stats

Valued up to 4 times	43.7%
Valued 5+ times	56.3%

Valuation movements

Average movement at private company level	9.2%
Average movement per instrument	12.1%

Source: Baillie Gifford. Scottish Mortgage private company valuation changes one year to 31 March 2024.

*Source: NASDAQ. Total return for NASDAQ composite. One year to 31 March 2024. US dollar.

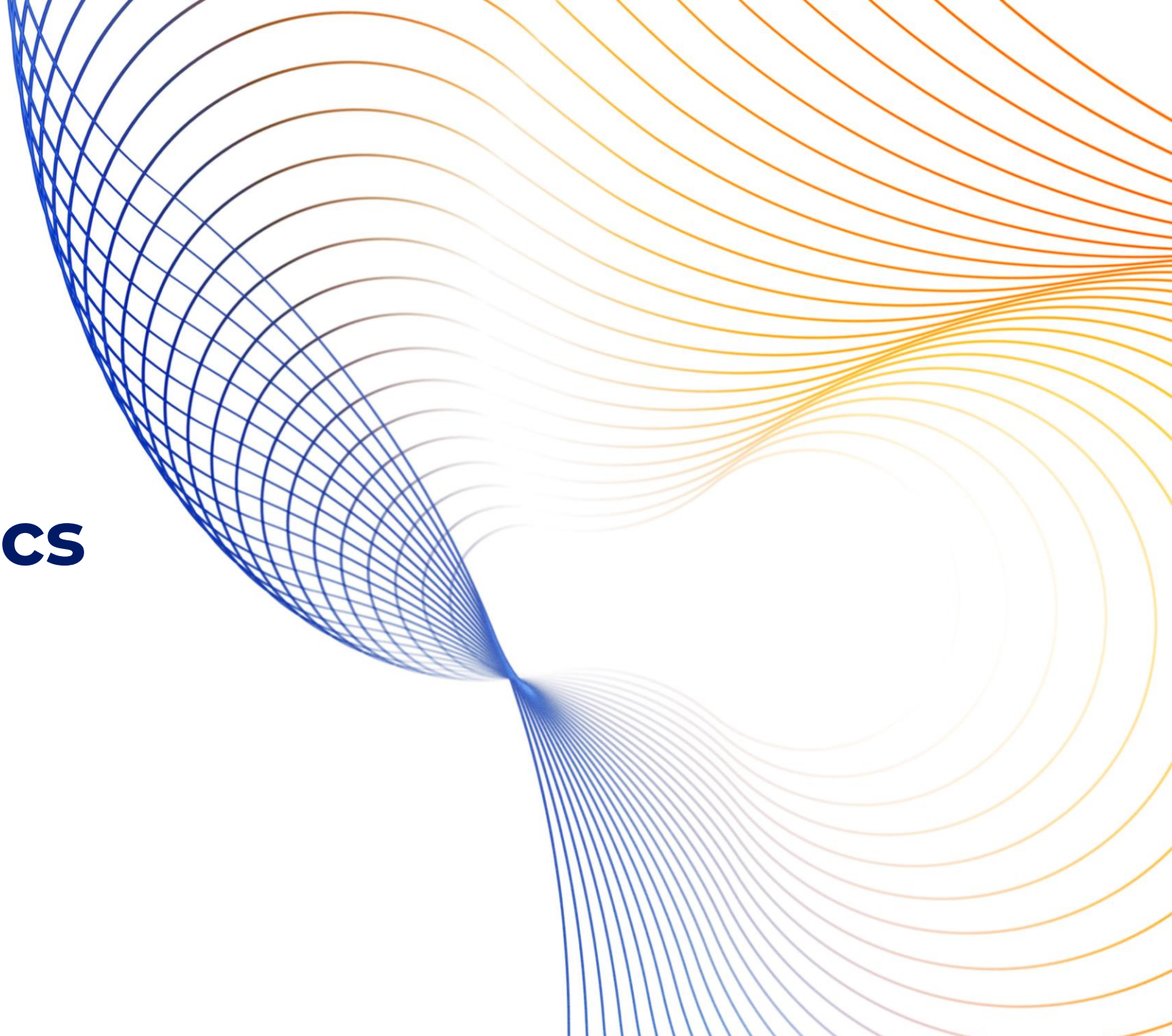
**Instrument: Different classes of stock, issued by private companies to differentiate ownership rights or investment terms among investors.

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>.

Past performance is not a guide to future returns.

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 (%)
Netherlands	10.5	1.1	1.2
UK	3.1	3.8	0.9
Italy	3.1	0.7	0.8
Hong Kong	0.0	0.6	0.3
Switzerland	0.4	2.4	0.2
USA	60.4	60.7	-5.9
China	14.4	3.1	-2.7
Germany	3.4	2.1	-1.9
France	2.6	2.9	-1.5
India	0.9	1.9	-0.5

One-year top and bottom five sector contributors

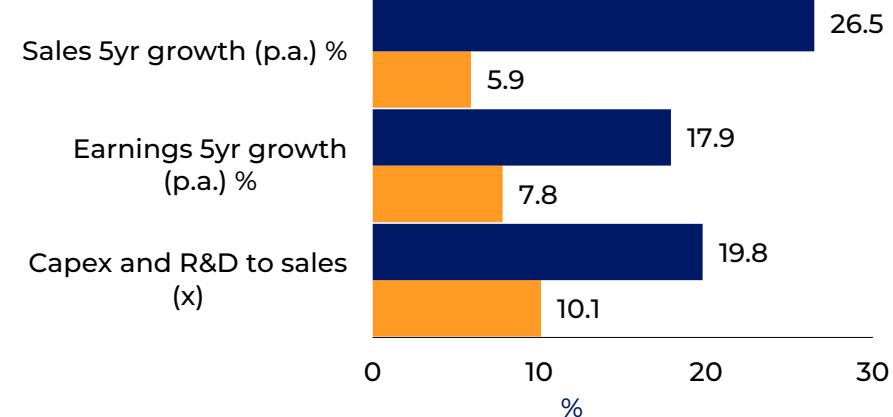
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Relative Attribution (%)
Technology	35.6	24.5	1.0
Consumer Staples	2.0	6.1	0.4
Utilities	0.0	2.9	0.4
Telecommunications	0.0	2.9	0.4
Real Estate	0.0	2.4	0.3
Health Care	15.2	11.4	-5.9
Consumer Goods	5.1	0.0	-2.1
Consumer Discretionary	30.2	14.0	-1.8
Consumer Services	4.0	0.0	-1.0
Financials	4.3	14.1	-0.9

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

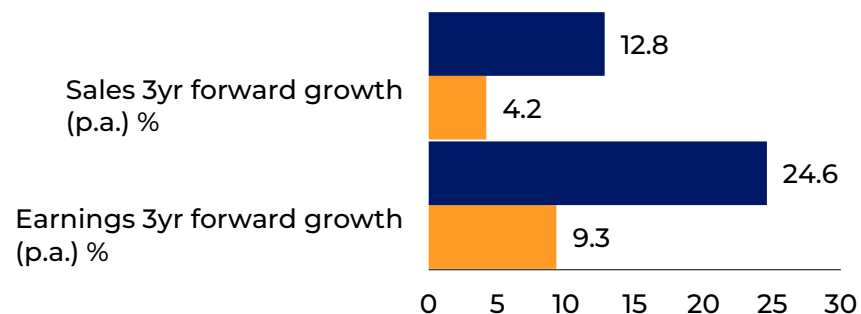
Portfolio characteristics

Risk

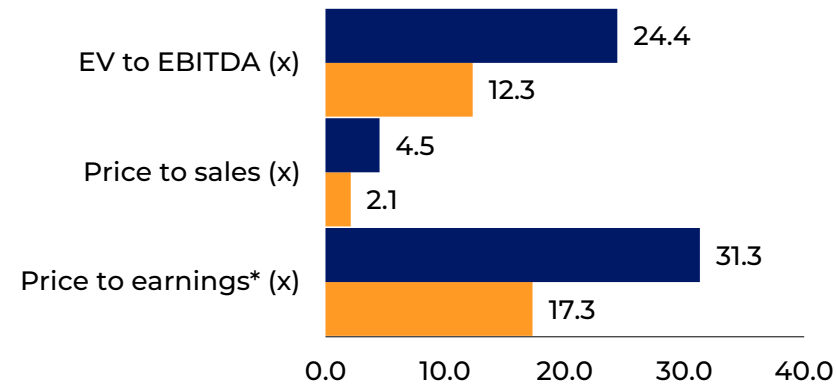
Historical growth



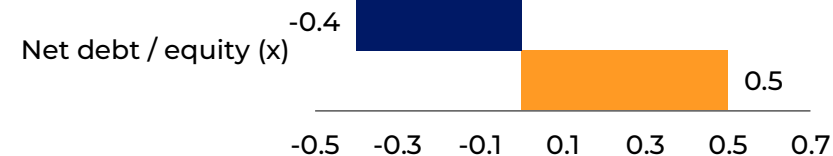
Forward growth



Valuation



Resilience



■ Scottish Mortgage ■ FTSE All World

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

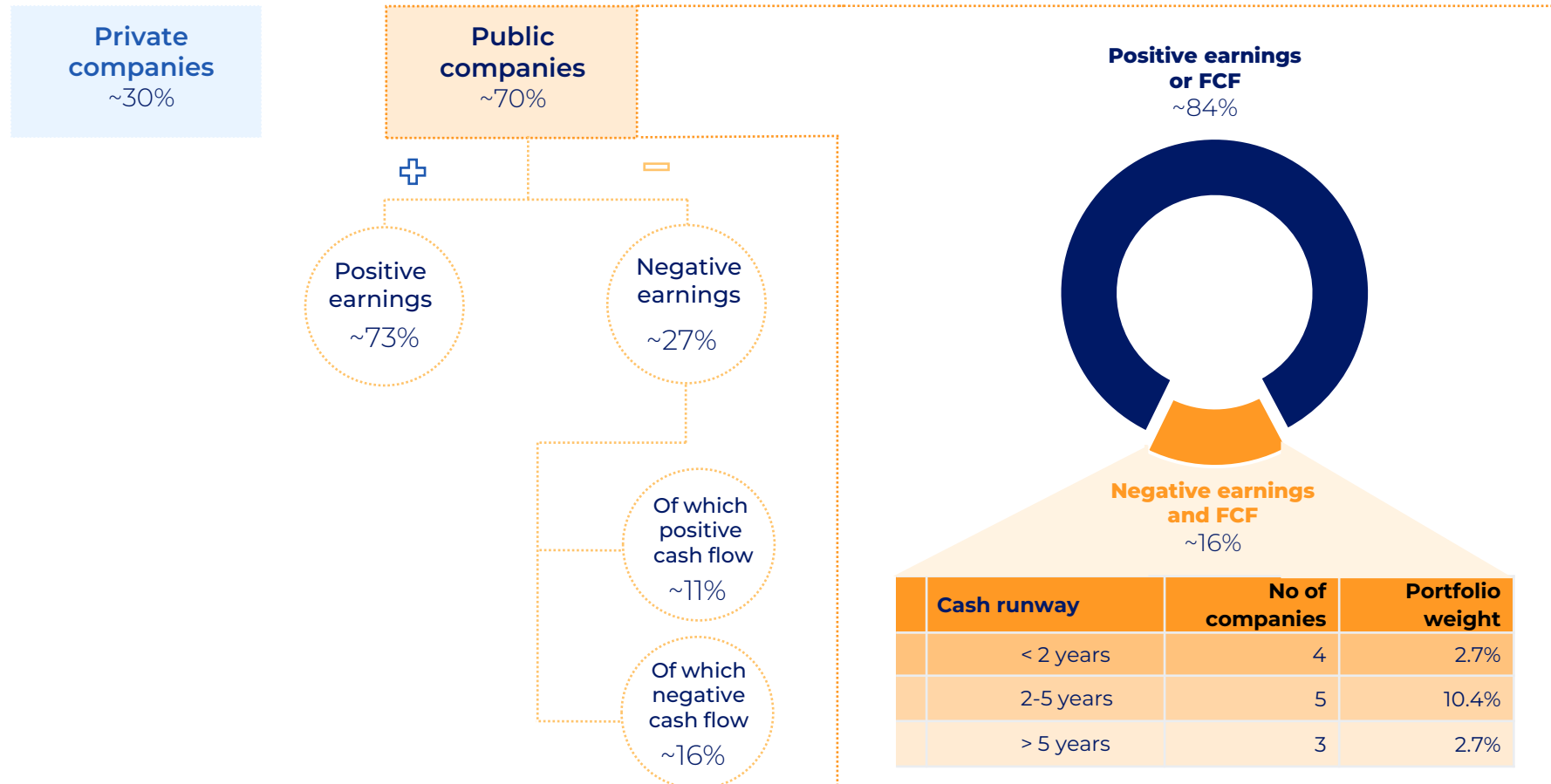
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Portfolio characteristics

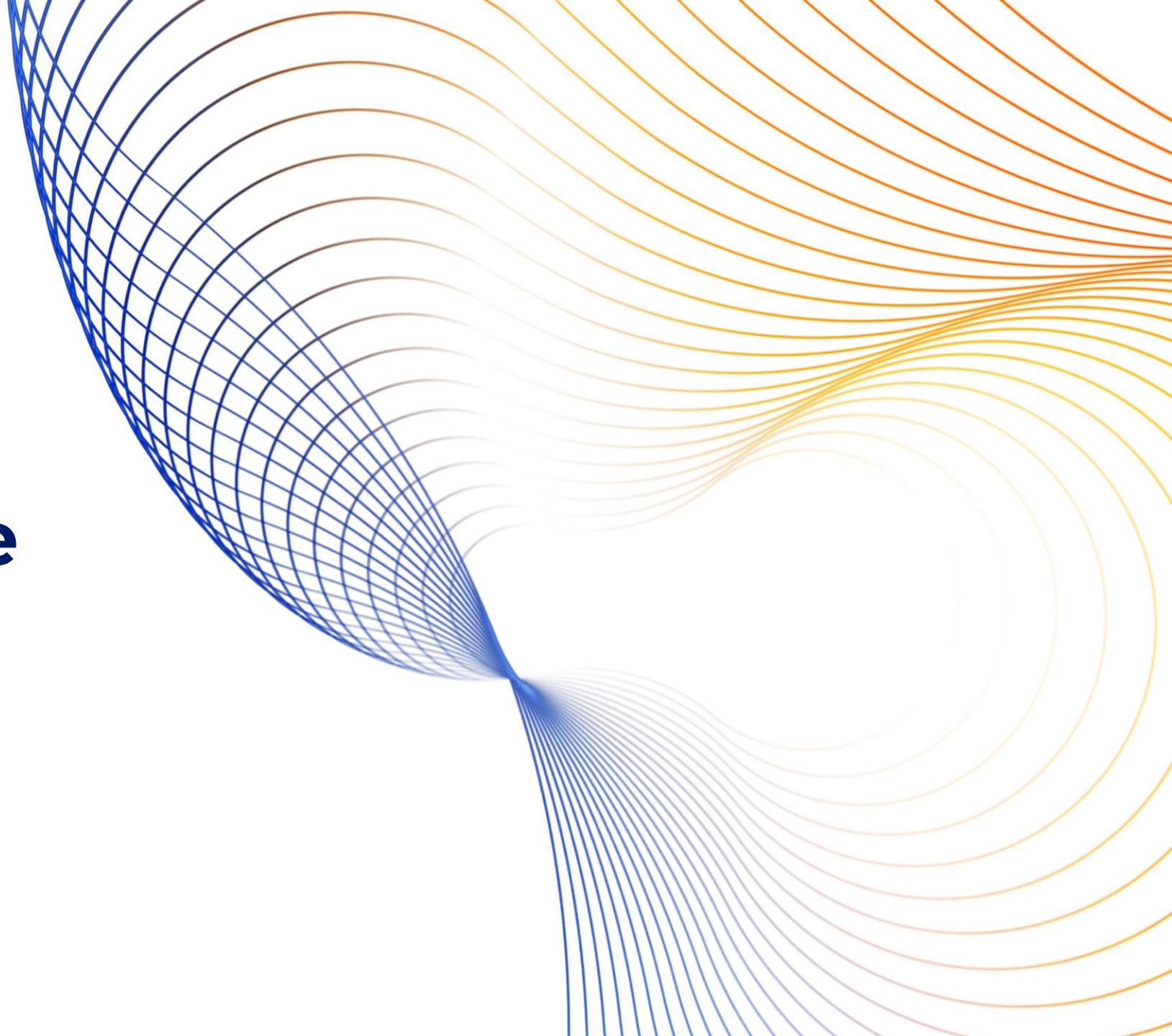
Financial resilience

Scottish Mortgage portfolio as at 31 March 2024



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

Performance



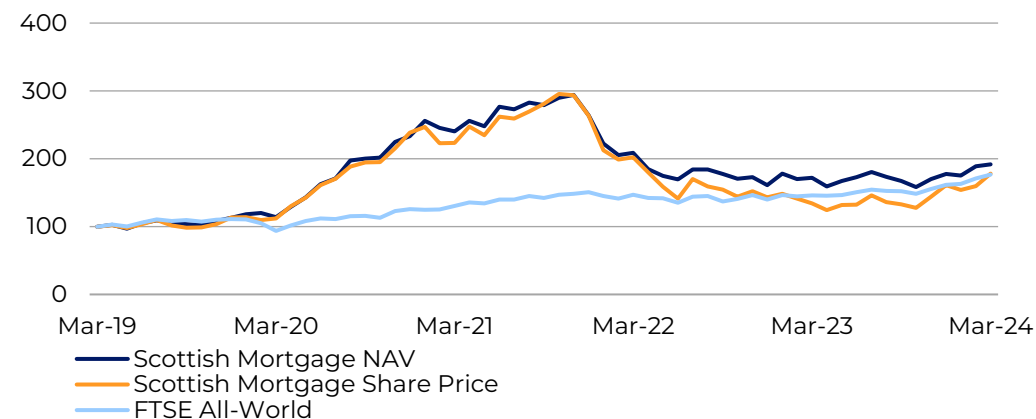
Performance

Periodic performance (%)

	1 year	3 year	5 years	10 years
Share Price	32.5	-20.3	78.7	358.4
NAV	11.5	-20.3	91.2	381.9
Index (FTSE All-World)	21.0	35.2	77.0	218.2

Source: LSEG/Baillie Gifford and relevant underlying index providers. Based on audited accounts. As at 31 March 2024. Sterling.

Rolling five-year performance



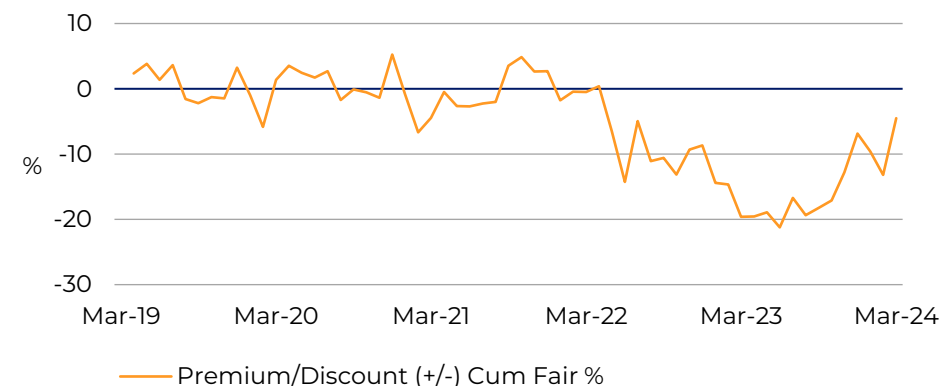
Source: Morningstar, FTSE. Data rebased to 100 at 31 March 2019. Sterling. Data five years rolling cumulative to 31 March 2024. The Net Asset Value performance is NAV Cum Fair. Past performance is not a guide to future returns.

Annual discrete performance (%)

	31/03/19 31/03/20	31/12/20 31/12/21	31/03/21 31/03/22	31/03/22 31/03/23	31/03/23 31/03/24
Share Price	12.7	99.0	-9.5	-33.5	32.5
NAV	13.7	111.2	-13.1	-17.8	11.5
Index (FTSE All-World)	-6.2	39.6	12.8	-0.9	21.0

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

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



Source: Morningstar. Scottish Mortgage.

Absolute contributors to performance

Q1 2024 (1 January 2024-31 March 2024)

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	8.1	84.5	5.1
ASML	8.8	29.4	2.4
Amazon.com	5.8	19.8	1.1
Ferrari	3.4	30.6	0.9
Spotify	2.5	41.7	0.9
Adyen	2.0	32.6	0.6
Meta Platforms	1.4	38.6	0.5
Moderna	6.0	8.1	0.4
Netflix	1.4	25.9	0.3
Meituan	1.6	19.1	0.3

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	4.0	-28.6	-1.6
PDD Holdings	4.6	-19.8	-1.1
NIO	0.7	-49.9	-0.6
Aurora	0.7	-34.9	-0.4
Ocado	0.6	-40.0	-0.4
Gingko Bioworks	0.8	-30.7	-0.3
Affirm	1.1	-23.5	-0.3
HelloFresh	0.4	-54.5	-0.3
Snowflake	1.6	-18.1	-0.3
Blockstream	0.1	-85.6	-0.2

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

Absolute contributors to performance

One year to 31 March 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	6.0	219.1	8.2
ASML	8.8	40.1	3.3
Amazon.com	4.7	70.9	2.8
PDD Holdings	3.7	49.8	1.8
Ferrari	3.1	58.6	1.7
Spotify	2.0	93.3	1.6
Wise	2.3	70.8	1.3
MercadoLibre	5.4	12.3	0.9
Affirm	0.7	223.6	0.9
Netflix	1.5	72.2	0.8

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	6.9	-32.1	-4.1
Kering	2.6	-38.9	-1.5
Meituan	2.5	-33.7	-1.4
Illumina	1.0	-84.9	-1.0
NIO	1.2	-58.4	-0.8
Tencent	2.4	-22.1	-0.8
Zalando	1.1	-32.8	-0.8
HelloFresh	0.7	-70.7	-0.6
Indigo Agriculture	0.2	-93.4	-0.5
Northvolt	1.8	-22.8	-0.5

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

Absolute contributors to performance

Three years to 31 March 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	3.7	639.9	10.0
ASML	7.5	77.9	5.1
Ferrari	2.1	130.8	2.4
PDD Holdings	2.3	-4.8	2.3
MercadoLibre	3.6	12.3	2.1
Amazon.com	3.7	27.3	2.0
Space X	2.4	152.2	1.9
Wise	1.8	82.1	1.2
Spotify	1.6	7.6	1.1
Meta Platforms	0.2	46.7	0.5

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Illumina	4.2	-89.6	-3.7
NIO	2.2	-87.5	-3.3
Meituan	3.2	-64.8	-3.3
Moderna	8.1	-10.4	-2.7
Tencent Holdings	3.8	-40.9	-2.6
Delivery Hero	2.1	-76.0	-2.5
Ginkgo Bioworks	1.7	-75.5	-2.2
Tesla Inc	5.6	-13.6	-2.2
Alibaba	1.5	-64.8	-2.2
Zalando	1.4	-68.1	-1.7

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

Absolute contributors to performance

Five years to 31 March 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla	6.9	884.0	33.7
NVIDIA	3.0	1986.8	13.0
ASML	6.1	456.1	11.0
Amazon.com	5.9	108.7	10.7
Ferrari	2.3	246.1	4.3
PDD Holdings	1.8	386.4	4.3
Spotify	1.8	96.1	3.1
Shopify	1.1	284.4	2.9
MercadoLibre	2.4	116.6	2.8
Delivery Hero	2.4	-18.4	2.6

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	5.0	-27.6	-3.0
Illumina	5.3	-87.9	-1.6
bluebird bio*	0.2	-73.4	-1.5
Indigo Agriculture	0.5	-96.9	-1.3
Baidu.com*	0.2	-39.4	-1.2
Ocado	0.5	-80.5	-1.1
Lyft*	0.2	-27.5	-1.0
Trip.com*	0.4	-25.8	-1.0
Uptake	0.3	-96.1	-0.9
Blockchain.com	0.3	-59.9	-0.9

Source: Revolution. *No longer held. Sterling. Some stocks may not have been held for the whole period.

Absolute contributors to performance

Ten years to 31 March 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	8.0	1309.9	72.4
Tesla	6.1	1608.3	43.7
Tencent	5.8	309.0	33.6
Alibaba	4.5	123.8	28.8
Meta Platforms	2.1	681.3	21.3
Illumina	6.6	-67.6	20.3
Baidu.com*	3.0	-16.1	18.3
NVIDIA	1.9	6756.8	15.9
ASML	4.0	1410.4	15.5
Ferrari	2.0	1044.5	13.1

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Banco Santander*	0.5	-38.6	-3.1
Moderna	2.5	-27.6	-3.0
Rocket Internet*	0.6	-49.7	-2.8
bluebird bio*	0.6	-57.2	-2.2
Lending Club*	0.1	-77.3	-2.2
Castlight Health*	0.1	-74.9	-1.9
Rolls-Royce*	0.6	-3.7	-1.7
Zulily*	0.0	-61.7	-1.7
Whole Foods Market*	0.3	-20.5	-1.5
Uptake Technologies	0.3	-97.1	-1.4

Source: Revolution. *No longer held. Sterling. Some stocks may not have been held for the whole period.

Performance

Periodic performance to 31 March 2024 (%)

Currency		1 Year	5 years	10 years
USD	Share Price	35.4	73.3	248.1
	Net Asset Value	13.9	85.3	265.8
	FTSE All-World Index	23.6	71.6	141.1
EUR	Share Price	36.2	80.1	344.3
	Net Asset Value	14.6	92.6	366.9
	FTSE All-World Index	24.3	78.4	207.7
YEN	Share Price	54.0	136.9	411.6
	Net Asset Value	29.5	153.4	437.6
	FTSE All-World Index	40.6	134.6	254.4

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

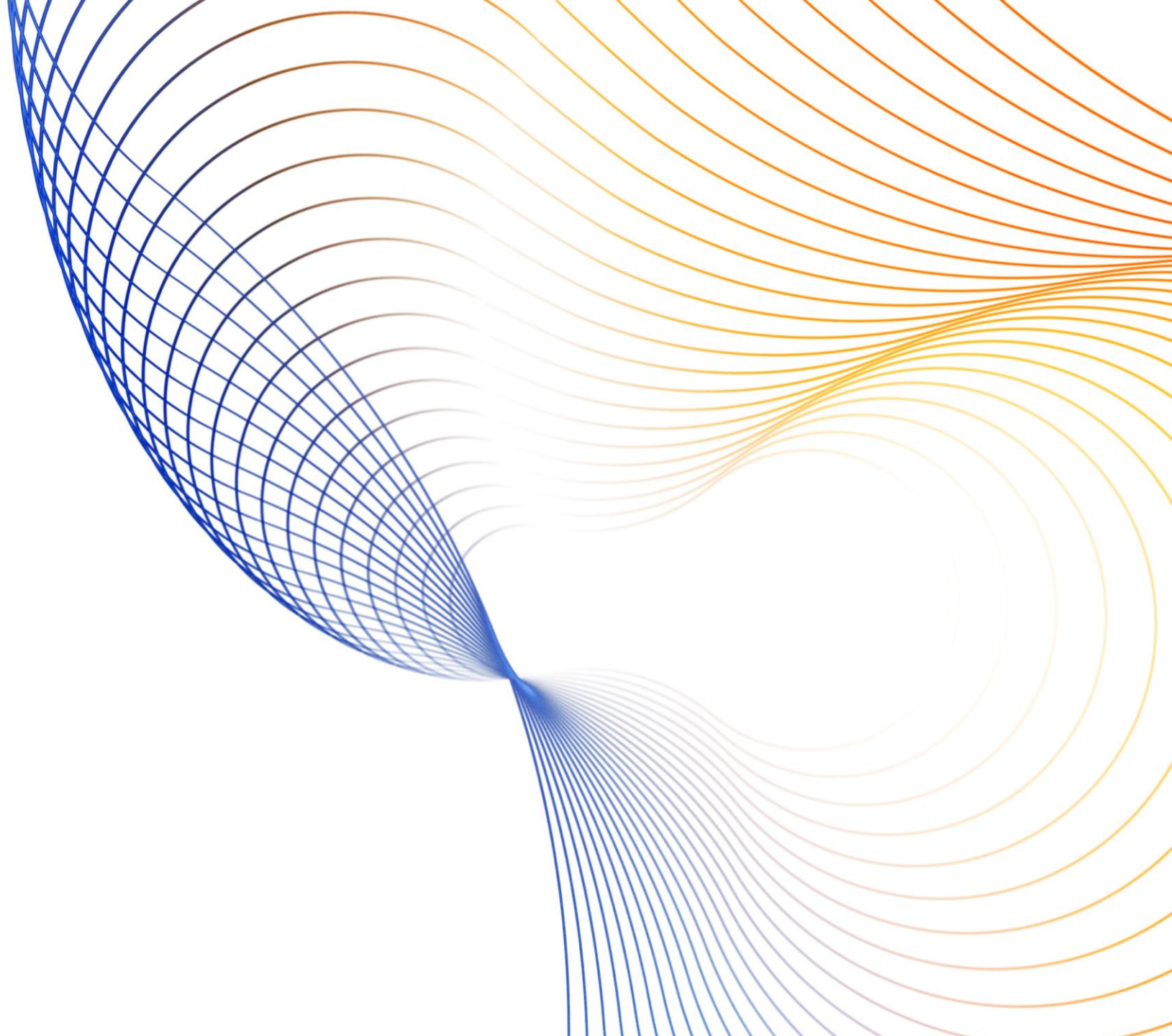
Annual discrete performance (%)

Currency		31/03/19 – 31/03/20	31/03/20 – 31/03/21	31/03/21 – 31/03/22	31/03/22 – 31/03/23	31/03/23 – 31/03/24
USD	Share Price	7.2	121.5	-13.7	-37.6	35.4
	Net Asset Value	8.2	135.0	-17.1	-22.8	13.9
	FTSE All-World Index	-10.8	55.3	7.6	-6.9	23.6
EUR	Share Price	9.7	106.8	-8.8	-36.1	36.2
	Net Asset Value	10.7	119.4	-12.4	-20.9	14.6
	FTSE All-World Index	-8.7	45.0	13.7	-4.7	24.3
YEN	Share Price	4.6	126.7	-5.2	-31.6	54.0
	Net Asset Value	5.5	140.5	-9.0	-15.3	29.5
	FTSE All-World Index	-13.0	59.0	18.2	2.1	40.6

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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