

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Quarterly Data Pack

Q3 2024

Managed by

Baillie Gifford™

Important information and risk factors

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

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

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

The specific risks associated with the funds include:

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

Important information and risk factors

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

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

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

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

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

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

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

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Executive summary

Key information

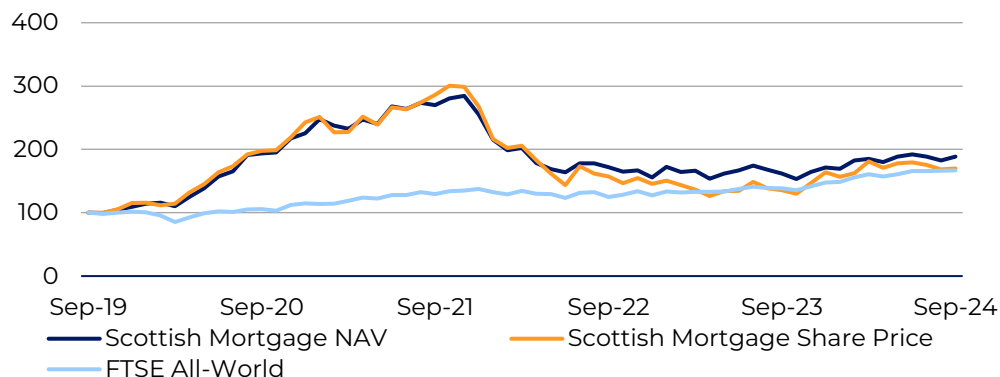
Scottish Mortgage aims to identify, own and support the world's most exceptional growth companies. We aim to provide long-term funding and support for companies and entrepreneurs building the future of our economy.

£13.5bn Total assets
£10.8bn Market cap
837.0p Share Price

950.6p Net asset value per share (NAV)
11.9% Discount of share price to NAV

As at 30 September 2024.

Cumulative five-year performance



Source: Morningstar, FTSE. Data rebased to 100 at 30 Sep 2019. Sterling. Data five years cumulative to 30 Sep 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 data pack. Or visit <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>. Past performance is not a guide to future returns.

Performance to 30 September 2024 (%)

	YTD 2024	1 year	3 year	5 years	10 years
Share Price	3.9	25.6	-40.5	70.1	282.1
NAV	9.9	16.6	-30.2	88.6	347.7
Index (FTSE All-World)	13.1	20.2	28.8	66.9	211.3

Source: Morningstar, FTSE.

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

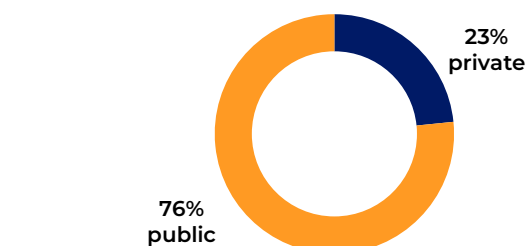
Total return in sterling terms. Past performance is not a guide to future returns.

Holdings

	Stock	%
1	MercadoLibre	6.3
2	Amazon.com	5.9
3	Space Exploration Technologies	4.6
4	Tesla Inc	4.2
5	NVIDIA	4.1
6	Meituan	4.0
7	ASML	3.9
8	Meta Platforms	3.8
9	PDD Holdings	3.6
10	Ferrari	3.5
	Total	43.9

As at 30 September 2024.

Private and public company holdings



23.3% in private companies, which equates to 50 holdings

76.3% in public companies, which equates to 45 holdings

80.1% 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 30 September 2024. Excludes Net Liquid Assets of 0.4%.

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

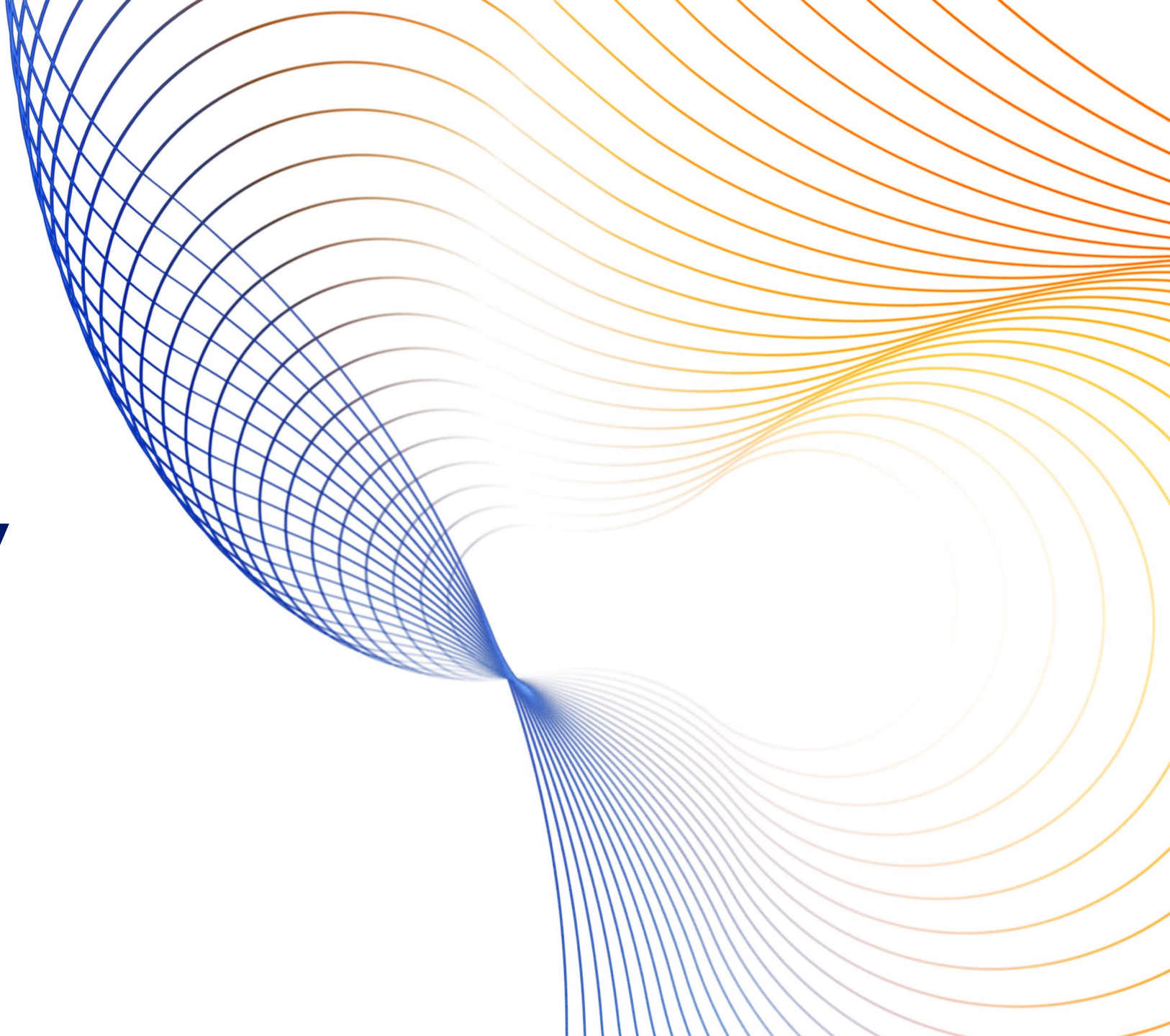
24

Glossary

33

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Quarterly commentary



Q3 2024 quarterly commentary

Top five absolute stock contributors Q3 2024

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Meituan	3.2	46.7	1.5	Despite a sluggish domestic economy, Chinese food-centric super app Meituan's financial performance remains excellent. Its innovative group buy offering, PinHaoFan which encourages users to share food links from the app with their friends and family to earn discounts, is emerging as an important driver of penetration in lower-tier cities. Expansion into the Middle East remains at a very early stage with limited financial implications, but there could be ample opportunities ahead. Ads monetisation was also an important feature of Meituan's second quarter results which should provide further headroom for margin expansion over time.
MercadoLibre	6.9	17.7	1.2	MercadoLibre, the Latin American e-commerce and fintech business, delivered another strong set of quarterly results. Continued growth in Mexican and Brazilian e-commerce coupled with a return to growth in Argentina was well received. In fintech, its loan book has been growing strongly year-on-year, with credit cards gaining increasing relevance. The progress MercadoLibre has made has been remarkable. Revenues have sustained strong double digit per cent range, with operating profits up 5-fold since the end of 2021. Driven by these impressive fundamentals, it continues to make a contribution to the portfolio's returns.
Tesla Inc	4.5	24.6	1.0	Tesla's share price increased when it announced Q2 quarterly revenue growth. This despite a clearly difficult operating environment with growing competition and cost pressure. The energy storage business continues to grow rapidly, setting a record in Q2 with 9.4 GWh of deployments, resulting in record revenues and gross profits for the overall segment. It also saw a sequential rebound in vehicle deliveries in Q2 as overall consumer sentiment improved and it launched financing options to offset the impact of sustained high interest rates. Competition continues to hot up, particularly from Chinese EV makers, and EV adoption in the US has slowed. However, we shouldn't expect growth to be a straight line. Tesla can accelerate the launch of new models from mid-2025.
Tempus Ai Inc	2.6	52.9	0.9	Tempus AI uses artificial intelligence to analyse health data. This analysis helps customers to make diagnosis more accurate, improve treatment outcomes, and make medicine more personalised. Since its recent IPO, its data segment, particularly the insights business, has showed accelerating growth, contributing significantly to the revenue mix. The genomics segment grew year-on-year, and the company continues to announce partnerships. Having already established a strong presence in oncology, Tempus can expand into more sizeable disease areas like cardiology and neurology. Tempus' market opportunity is significant, given the growing demand for precision medicine and increasing reliance on data-driven insights in healthcare. Tempus' potential to drive advancements in medical research and patient care mean it can deliver significant long-term growth.
Aurora	1.2	106.3	0.8	Aurora Innovation develops autonomous driving systems for trucks and passenger vehicles. It has raised significant funding and soon plans to launch its driverless commercial trucking in Texas. Being asset-light and using a pay-per-mile revenue model could lead to extremely attractive returns for this business, as it pursues a massive overland freight market.

Source: Revolution. Sterling.

This page excludes any private company attribution to quarterly performance, as the full portfolio valuation is not due to be published until after this data pack

Q3 2024 quarterly commentary

Bottom five absolute stock contributors Q3 2024

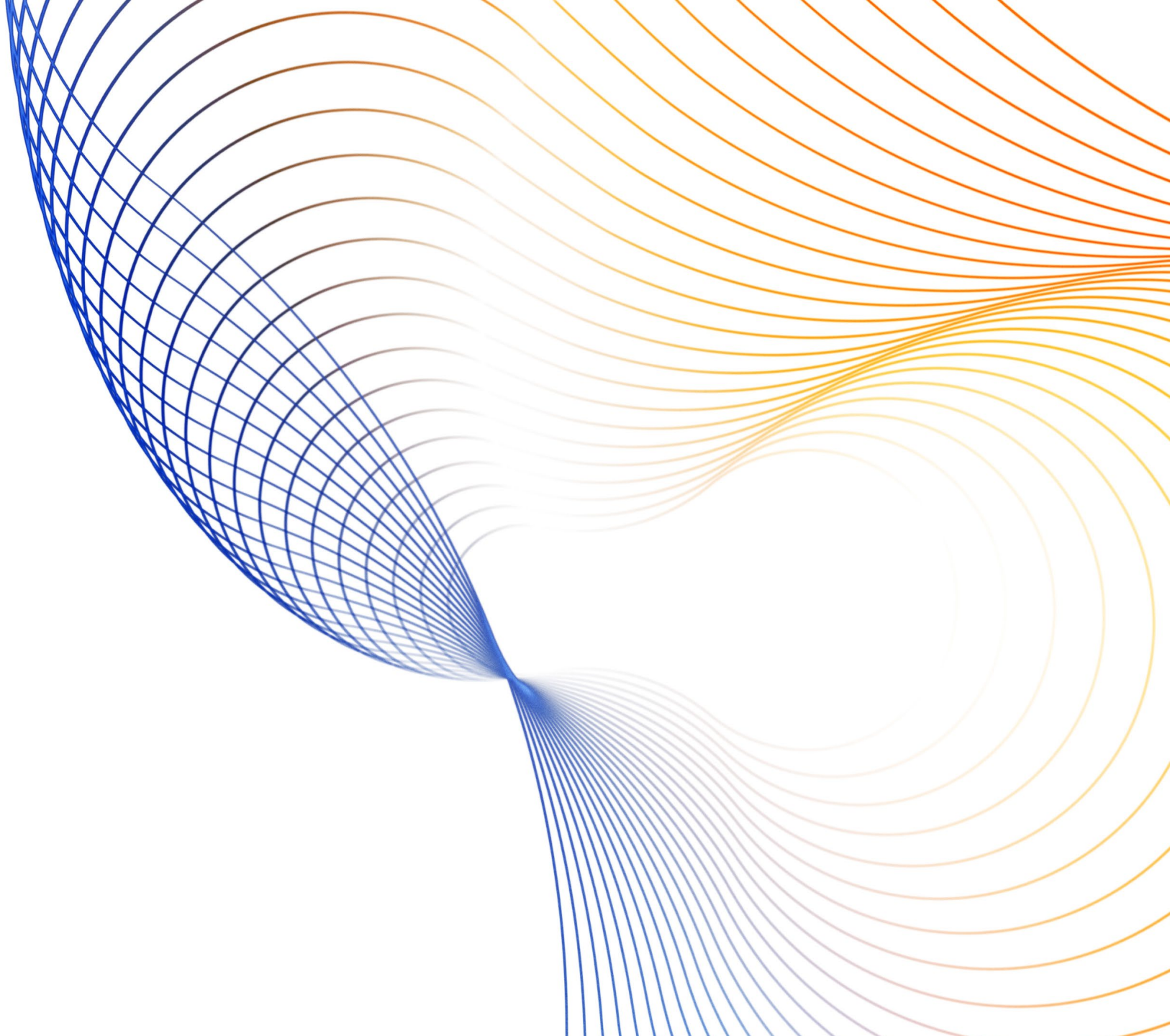
Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)	Comments
Moderna	5.3	-47.0	-3.5	Moderna continues to detract from performance. After enormous initial success with its Covid-19 vaccine, recent volumes have been disappointing. RSV vaccine efficacy has also been shown to fall off more than expected over time. Management recently downgraded financial guidance as the respiratory vaccines market is proving more competitive than initially expected. They also extended the timeline to reaching sustainable profitability. Careful examination of the investment case is important. We continue to believe Moderna's mRNA technology platform can produce valuable assets, not only in the respiratory vaccine arena but also in areas like oncology, which could be far more valuable than the market currently anticipates or is willing to ascribe value to today. Moderna's ability to execute on this opportunity is what we have been monitoring.
ASML	6.2	-24.1	-1.9	ASML has announced that it expects slow chip recovery extending into 2025. Concerns over increasing restrictions on ASML's Chinese business have been a feature of its lower near-term outlook. However, we firmly believe that we are in the midst of a silicon-based industrial revolution and that the global demand of ASML's unique lithography machines, essential for the manufacture of leading-edge semiconductors, will endure.
NVIDIA	6.5	-7.2	-0.9	We have owned NVIDIA since 2016 – long before the recent rapid explosion in its artificial intelligence demand. Over the last 18 months, NVIDIA has made an outstanding contribution to performance. Despite our continued enthusiasm for the long-term investment case, and the unique competitive advantage it has developed, we are acutely aware that its end markets remain cyclical, and the stock came off a high during the quarter.
Amazon.com	6.7	-9.2	-0.5	Market sentiment appeared to dominate Amazon's share price change over the quarter. Amazon's cloud computing business is growing strongly, and its US retail business has the potential to drive greater efficiency through automation and improved warehouse utilisation. Long-term, Amazon can use AI to unlock productivity increases for itself and its customers, delivering improved tools and services while driving attractive revenue and margin growth.
Kering	1.2	-25.5	-0.4	Kering's management team continues to work on putting its brands, and especially the largest Gucci, back on track, which despite the near-term costs we believe is the right long-term approach. The market seems to fear that the ramp-up of new collections from Sabato de Sarno have, up until now, failed to reignite any momentum at Gucci, which combined with a general malaise in Chinese consumer spending resulted in management reducing this year's financial guidance at Kering's first half financial results.

Source: Revolution. Sterling.

This page excludes any private company attribution to quarterly performance, as the full portfolio valuation is not due to be published until after this data pack.

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Portfolio



Portfolio

Top 30 Holdings

Stock	%
MercadoLibre	6.3
★ Amazon.com	5.9
PR Space Exploration Technologies	4.6
★ Tesla Inc	4.2
NVIDIA	4.1
P Meituan	4.0
★ ASML	3.9
Meta Platforms	3.8
PDD Holdings	3.6
Ferrari	3.5

Stock	%
Moderna	3.2
PR Bytedance Ltd.	3.0
TSMC	2.8
P Tempus AI Inc	2.7
P Spotify	2.4
PR Stripe	2.0
Adyen	1.9
P Wise	1.8
Shopify	1.8
PR The Brandtech Group	1.7

Stock	%
PR Zipline	1.6
P Aurora	1.5
Delivery Hero	1.5
Netflix	1.5
Sea Limited	1.4
Cloudflare	1.2
Roblox	1.2
P Denali Therapeutics	1.0
★ Kering	1.0
DoorDash	1.0
Total	80.0

As at 30 September 2024.






P Held privately and now public

PR Private

★ Held > 10 years

Portfolio activity

12 months to 30 September 2024

 New buys	 Additions	 Complete Sales	 Reductions	 Private companies follow on rounds
Bolt Projects	Adyen	10x Genomics	ASML	Bolt Threads
BYD	Amazon.com	Beam Therapeutics	HDFC	Honor
Hermès International	Bolt Projects	ChargePoint	Kering	Relativity Space
Insulet	Cloudflare	Clear Secure	MercadoLibre	Tempus AI
Meta Platforms	Doordash	HelloFresh	Moderna	Zipline
Nu Holdings	Insulet	Illumina	Netflix	
Sea Limited	Meituan	NIO	NVIDIA	
TSMC	Recursion Pharmaceuticals	Tencent	PDD Holdings	
	Roblox	Vir Biotechnology	Spotify	
	Sana Biotechnology	Warby Parker	Tesla Inc	
	Shopify	Zalando	Zalando	
		Zoom		

Example Transactions

Nu Holdings

We have added Nu Holdings to the portfolio. Nu is the world's largest digital bank outside of China. It operates in Brazil, Mexico and Colombia. The banking industry in Latin America has been simultaneously terrible for customers and yet one of the world's most profitable, making it ripe for disruption. Moreover, there exists a significant greenfield opportunity with most of the region's population underbanked. Nu has been able to address this with a radically lower cost to serve, given it does not operate physical bank branches, has a fraction of the employees and is not weighed down by expensive legacy IT infrastructure. This has allowed Nu to have products that charge low fees and lower rates, allowing it to acquire over half of the Brazilian adult population as customers mainly through word of mouth alone. Nu has already achieved a 40%+ underlying ROE in Brazil. The opportunity from here is to cross-sell additional financial services to those Brazilian customers and replicate what they have achieved in Brazil in Mexico and Colombia. The founder also wishes to expand to new markets, becoming a global digital bank providing extreme upside potential.

Vir Biotechnology

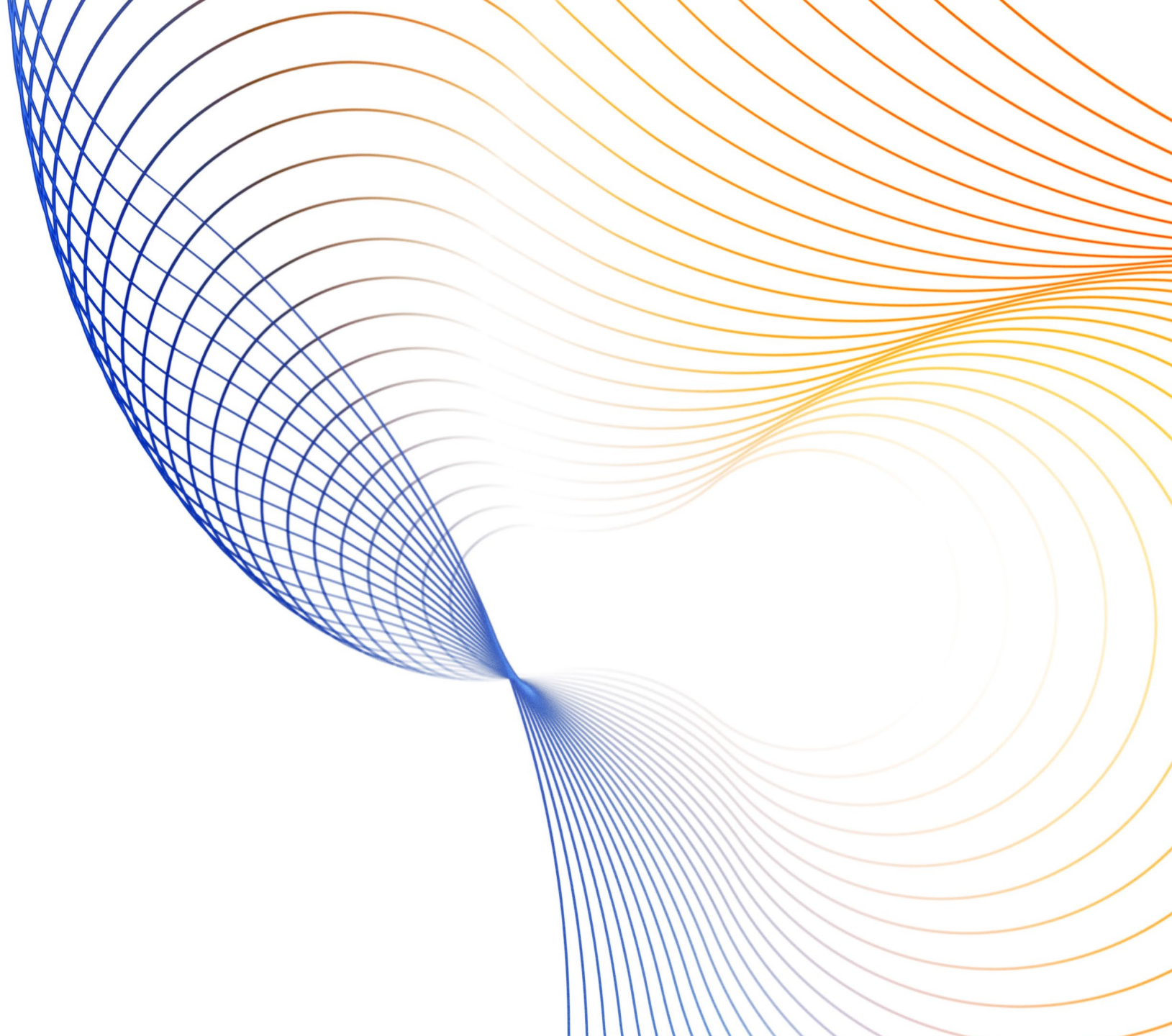
We sold Vir Biotechnology after the company reached a license agreement with Sanofi for three oncology drugs, signalling a change in its disease focus. In the original investment case, we believed Vir's approach of examining the underlying mechanisms of the immune system and addressing them with the best available technology, would lead it to become a leader in infectious diseases. Its successful COVID-19 antibody drug and strong data in hepatitis D in part validated this thesis. However, this pivot shows a lack of confidence in both its differentiated infectious disease insights and drug pipeline and moves the company into a very competitive cancer space. Considering this shift from the original investment case, we have lost faith the company can execute the original vision and sold the holding.

12 months to 30 September 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.

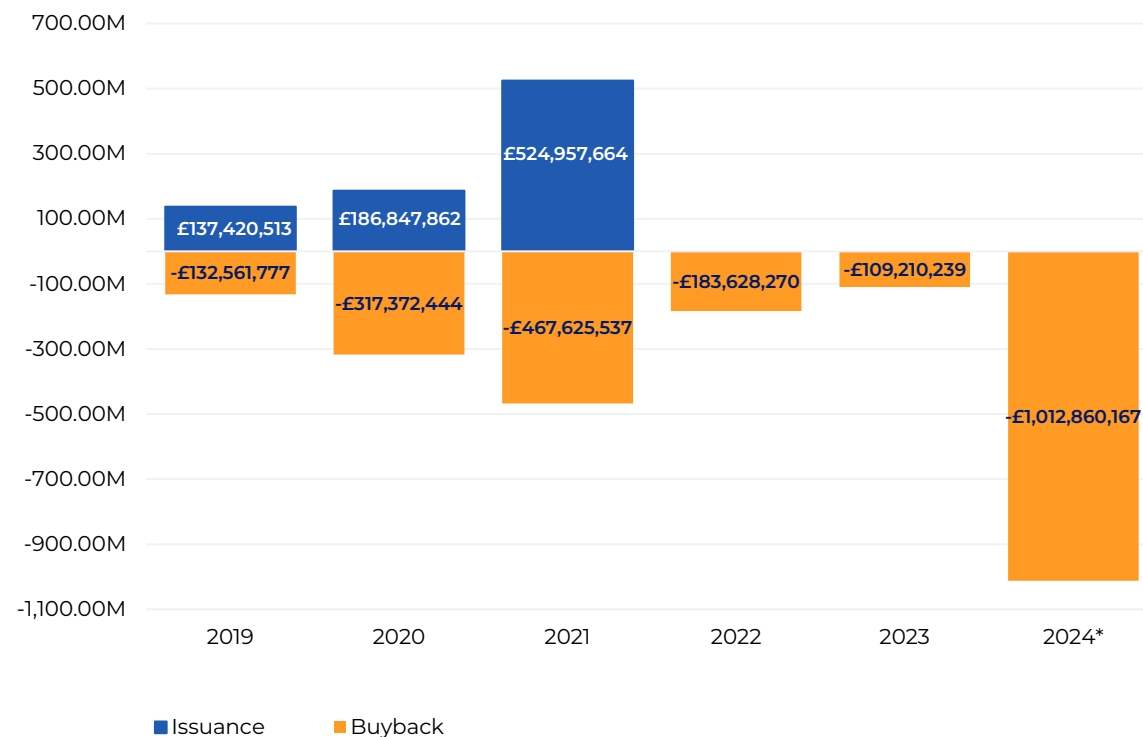
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Trust mechanics



Trust mechanics

Issuances and buybacks



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

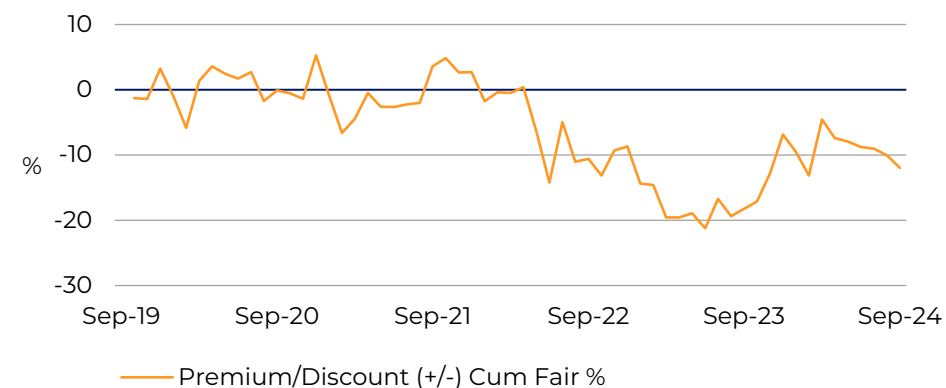
For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation.

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

Gearing (one year to 30 September 2024)

Gearing	12.8%
Gross gearing	13.4%

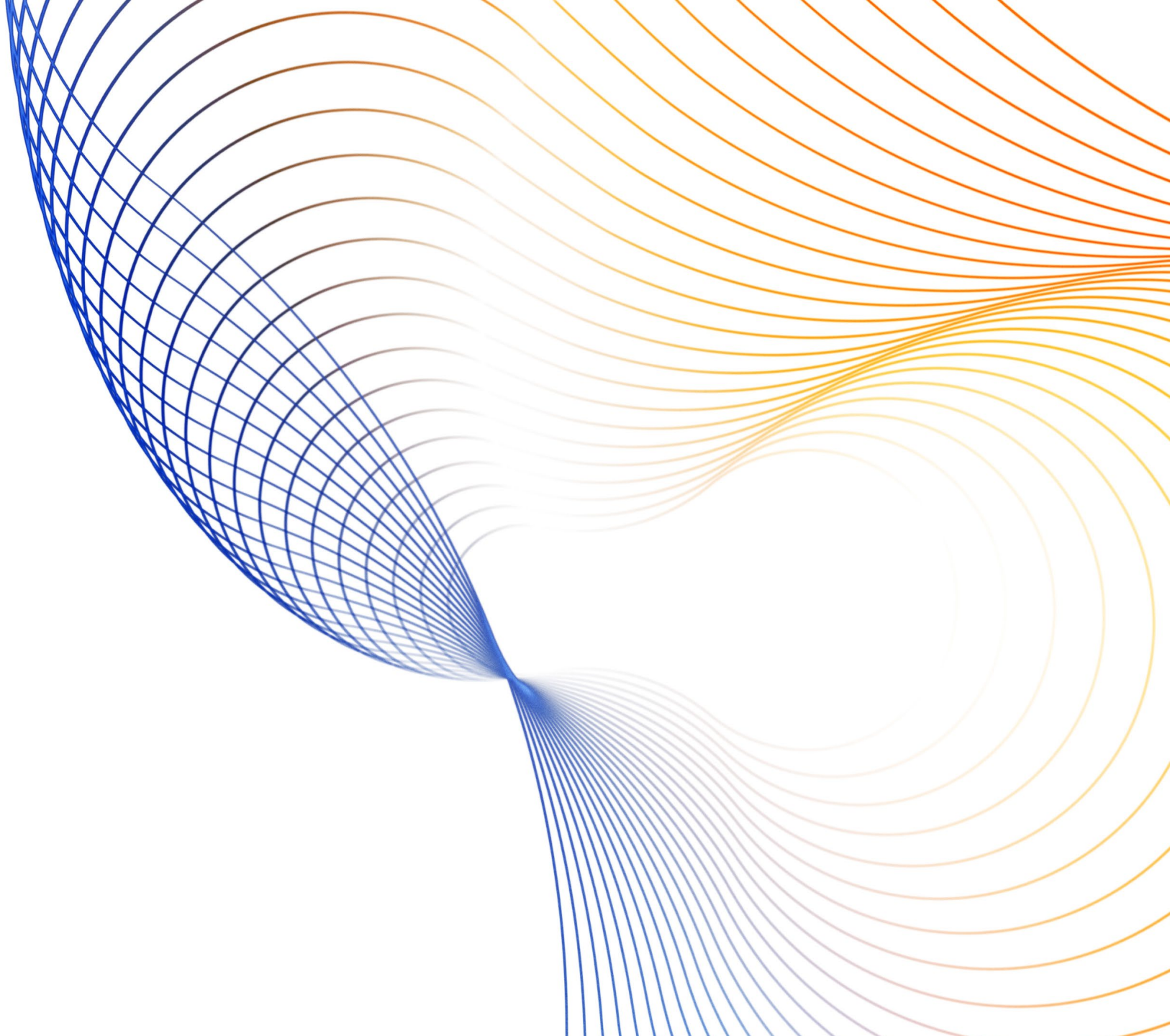
Premium/discount of share price to NAV at fair (%)



Source: Morningstar. Scottish Mortgage.




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Private companies

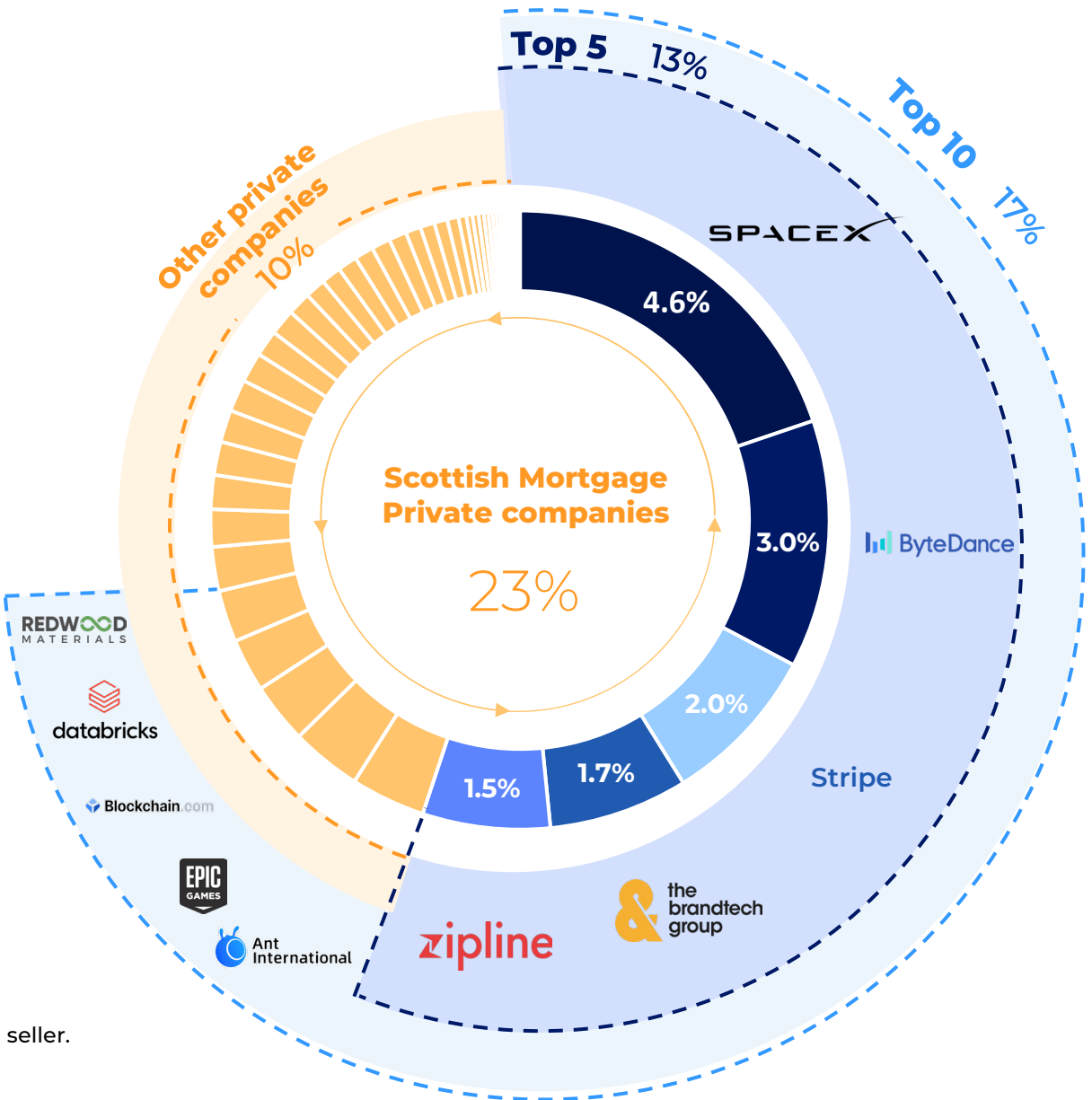


Private Companies Summary

Opening balance: 31 August 2023	£3,683,666,568
+ capital deployed	+57,042,453
+/- changes in fair value	-£589,541,108
Closing balance: 30 September 2024	£3,151,167,913

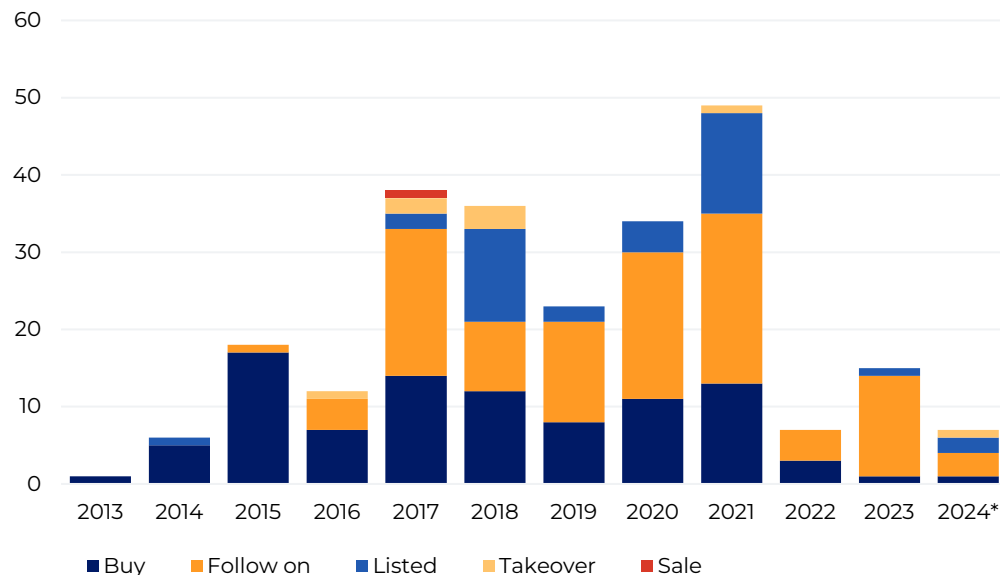
Key transactions	Transactions value
 Relativity Space	£12,054,477
 Tempus AI	£16,244,975
 Zipline	£11,744,012

Notable transactions 12 months to 30 September 2024. Follow on  Logos courtesy of companies. Portfolio donut, as at 30 September 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.

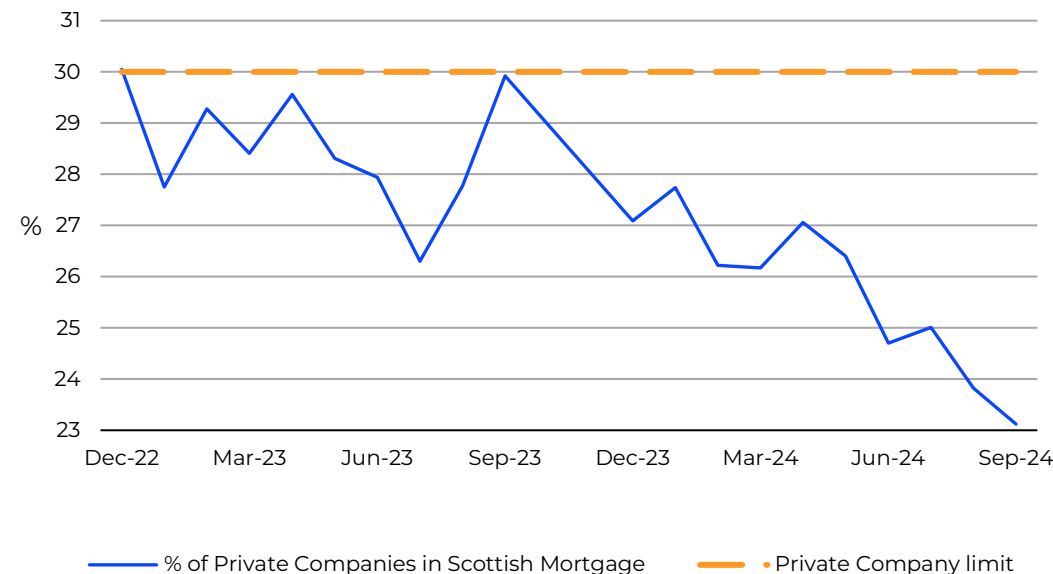


Activity over time

Private company activity over time



Private company exposure



Of the 97 investments made:

Liquidated	Takeover	Listed	Currently held
1	8	38	50 [^]

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

Scottish Mortgage, private company transactions 11 years to 30 September 2024. *Q3 2024. [^]Includes one unlisted instruments with potential residual value. For further information on the terms used, please refer to the glossary on pages 34-35 of the presentation. Or visit <https://www.scottishmortgage.com/en/uk/individual-investors/frequently-asked-questions>.

Size and strength

Maturity

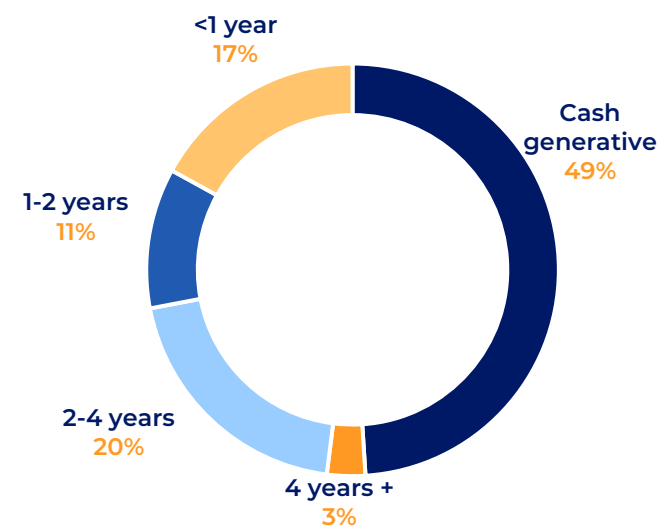
Our private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.5	6
Small	\$300m-\$2bn	4.3	17
Medium	\$2bn-\$10bn	5.9	9
Large	>\$10bn	12.0	6
Total		22.7	38

Source: Baillie Gifford. As at 30 September 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 30 September 2024.

Valuation summary

Valuation movements to end September 2024



Valuation analysis

Revaluation summary

Private companies held	50
Instruments* held	78
Number of revaluations	394

Revaluation stats

Valued up to 4 times	37.2%
Valued 5+ times	62.8%

Valuation movements

Average movement at private company level	-6.2%
Average movement per instrument	0.6%

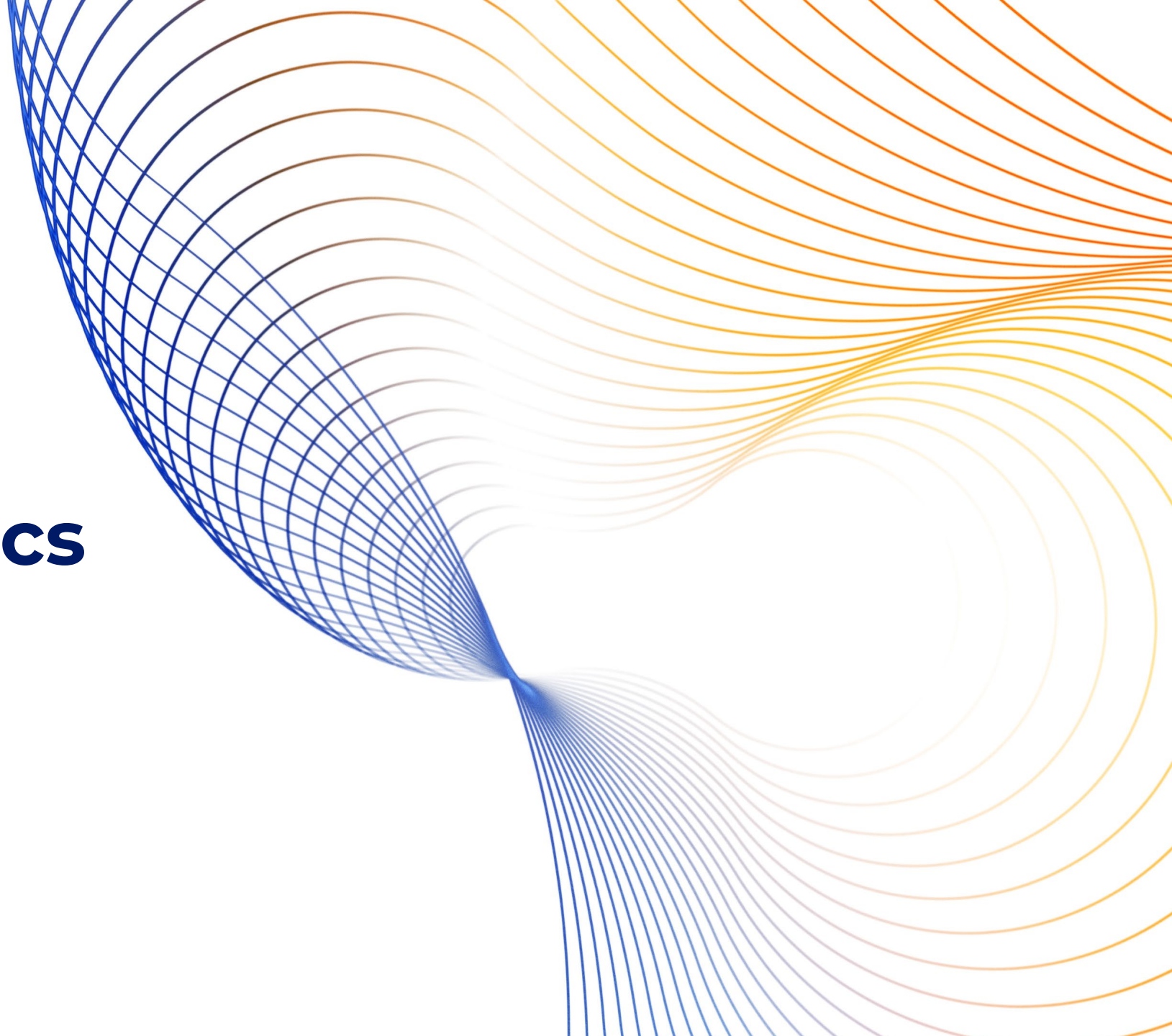
Source: Baillie Gifford. Scottish Mortgage private company valuation changes one year to 30 September 2024. Past performance is not a guide to future returns.

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

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

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Portfolio characteristics



Portfolio characteristics

Geography and sector

One-year top and bottom five geographic contributors

Geographical location	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Relative Attribution (%)
Netherlands	9.7	1.1	1.8
Brazil	6.1	0.6	1.5
Italy	3.5	0.7	0.6
Singapore	0.5	0.3	0.5
Japan	0.0	6.2	0.5
USA	61.5	62.0	-4.5
Sweden	6.7	0.8	-2.2
France	1.8	2.7	-0.8
Germany	2.1	2.0	-0.7
UK	3.0	3.7	-0.6

One-year top and bottom five sector contributors

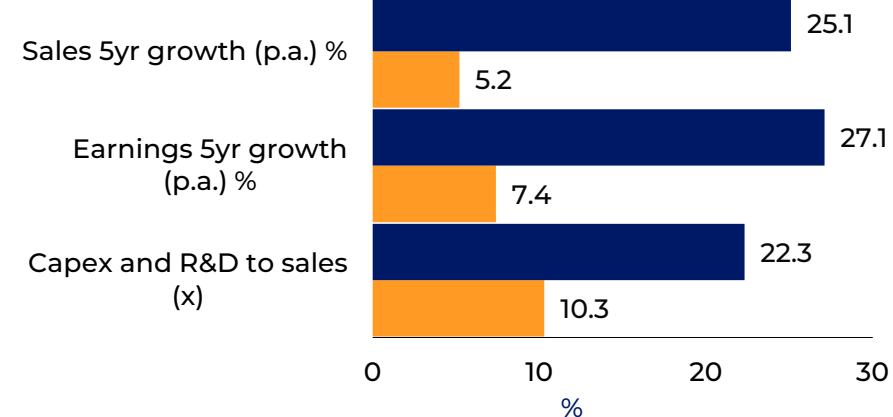
Sector	Scottish Mortgage (average weight) %	FTSE All World Index (average weight) %	Relative Attribution (%)
Technology	38.4	26.4	4.5
Consumer Discretionary	30.1	13.6	2.3
Energy	0.6	4.6	0.9
Telecommunications	0.0	2.9	0.3
Real Estate	0.0	2.3	0.0
Health Care	12.9	10.9	-4.3
Consumer Goods	4.1	0.0	-4.0
Consumer Services	3.5	0.0	-1.8
Financials	4.4	14.4	-0.9
Consumer Staples	1.6	5.5	-0.4

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

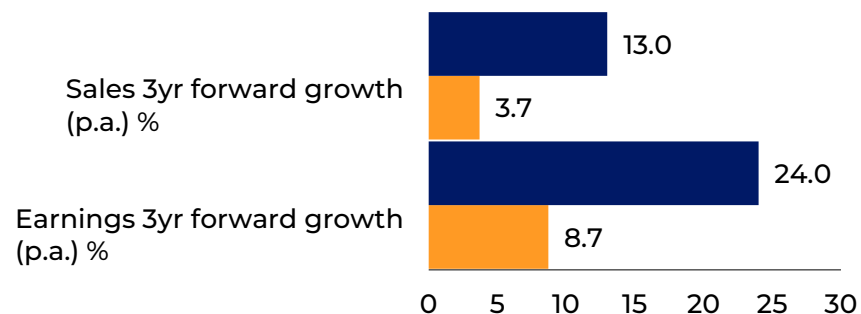
Portfolio characteristics

Risk

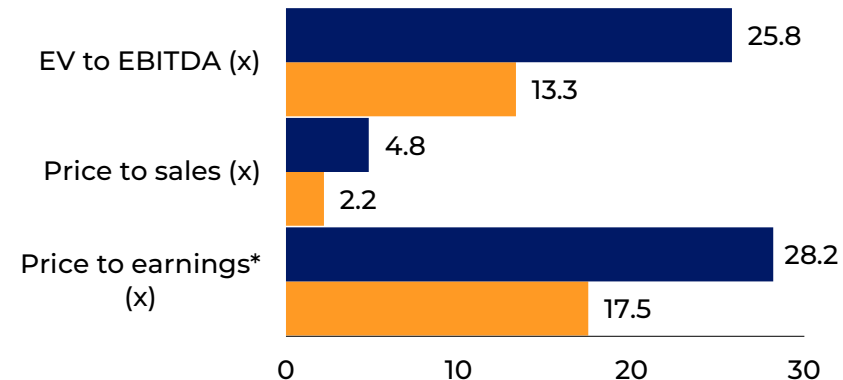
Historical growth



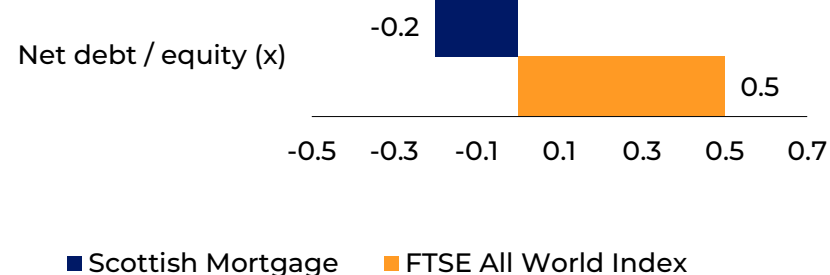
Forward growth



Valuation



Resilience



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

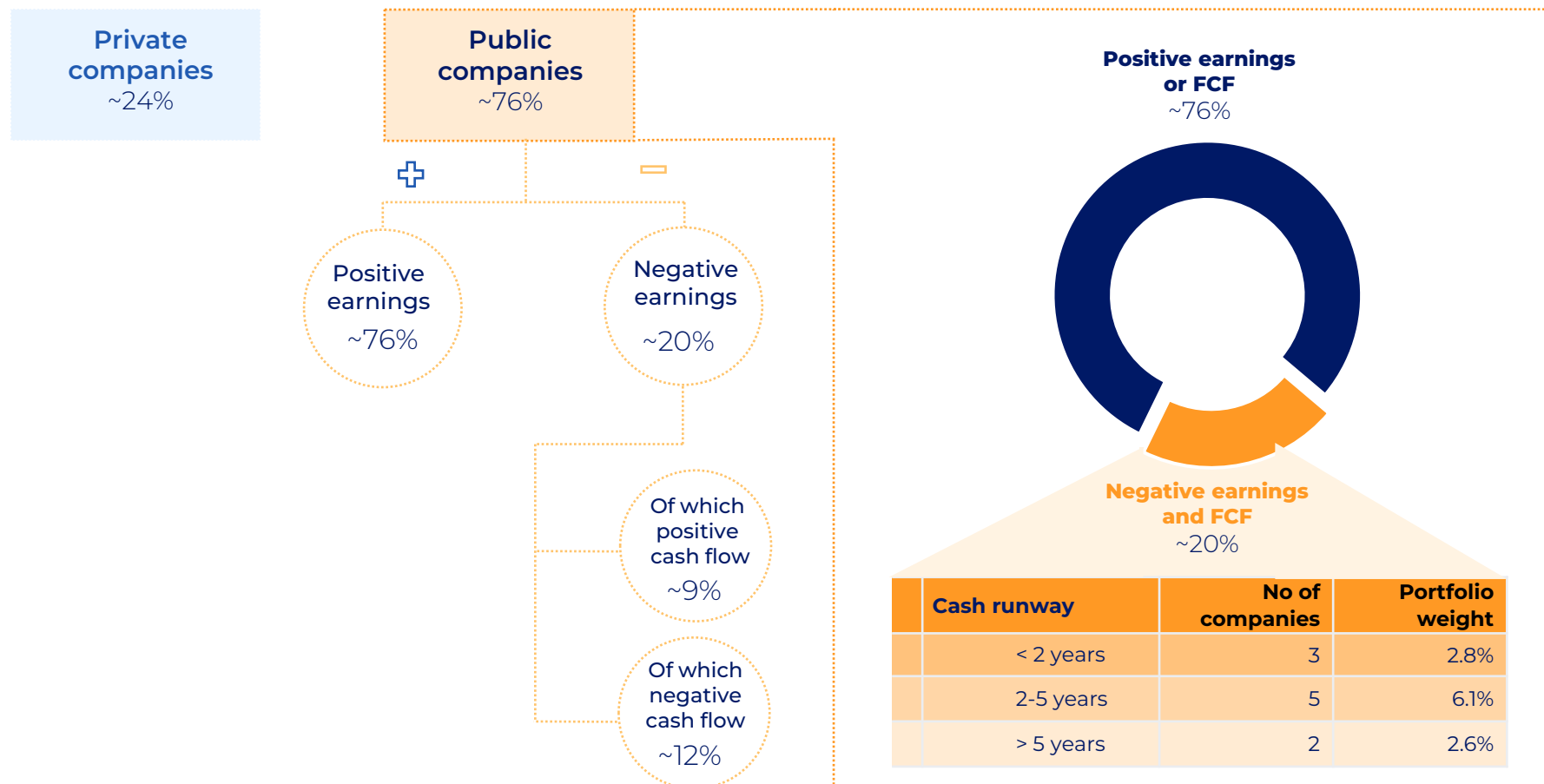
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Portfolio characteristics

Financial resilience

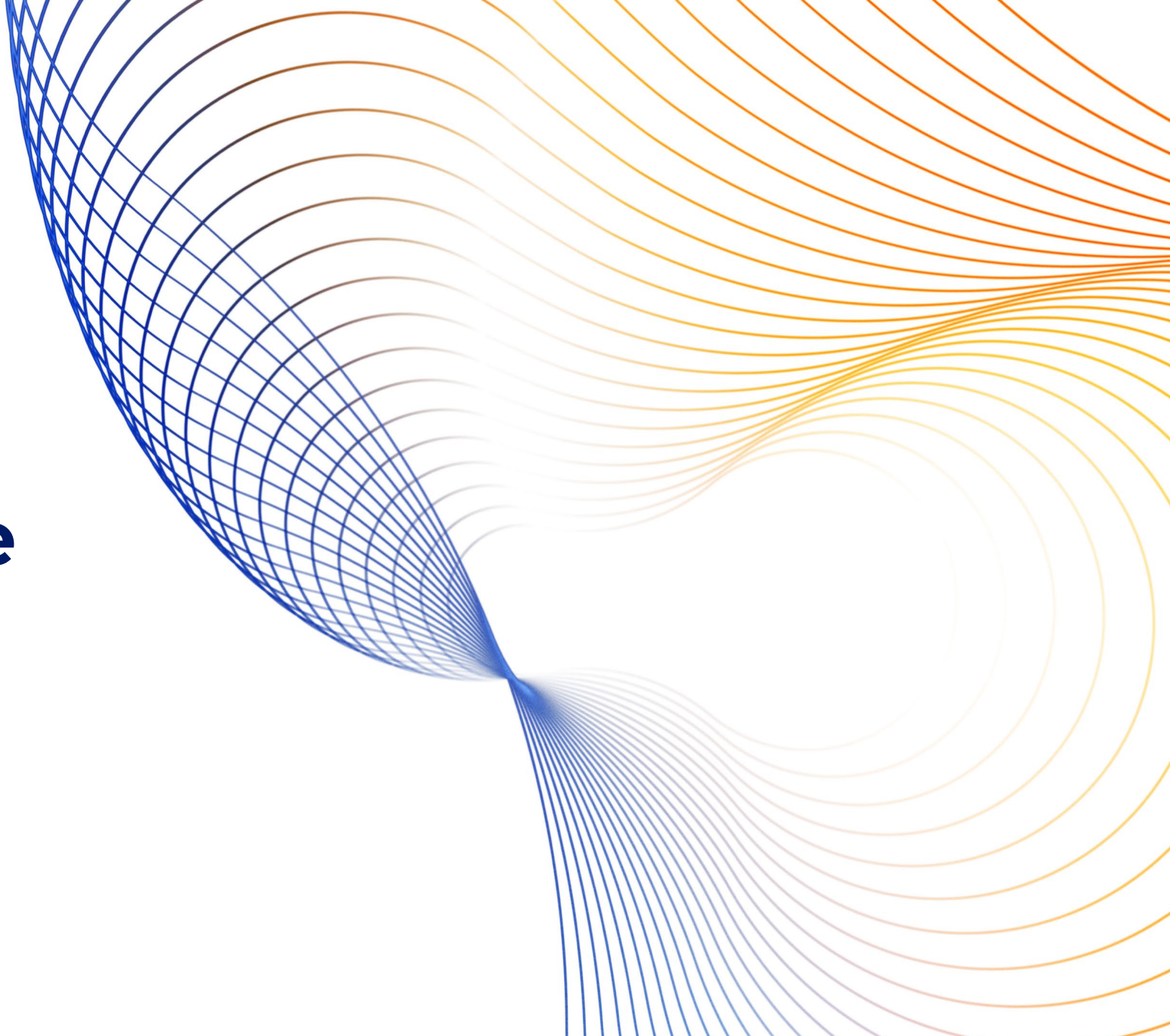
Scottish Mortgage portfolio as at 30 September 2024



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

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Performance



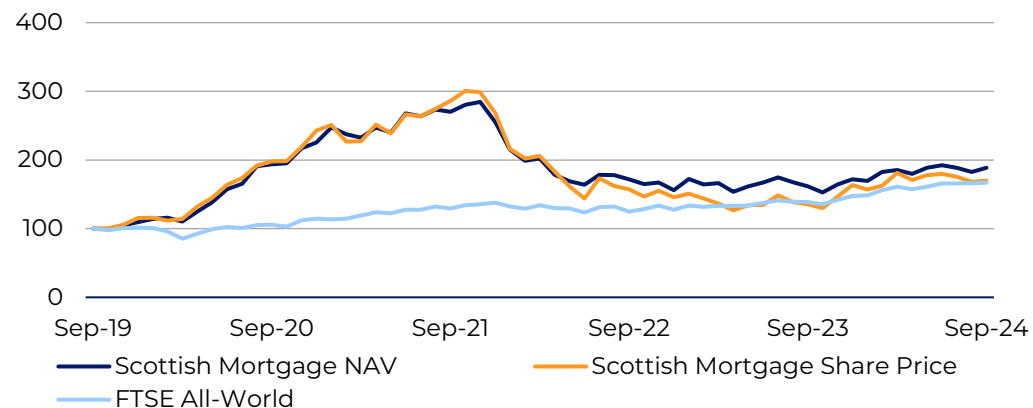
Performance

Periodic performance (%)

	1 year	3 year	5 years	10 years
Share Price	25.6	-40.5	70.1	282.1
NAV	16.6	-30.2	88.6	347.7
Index (FTSE All-World)	20.2	28.8	66.9	211.3

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

Cumulative five-year performance



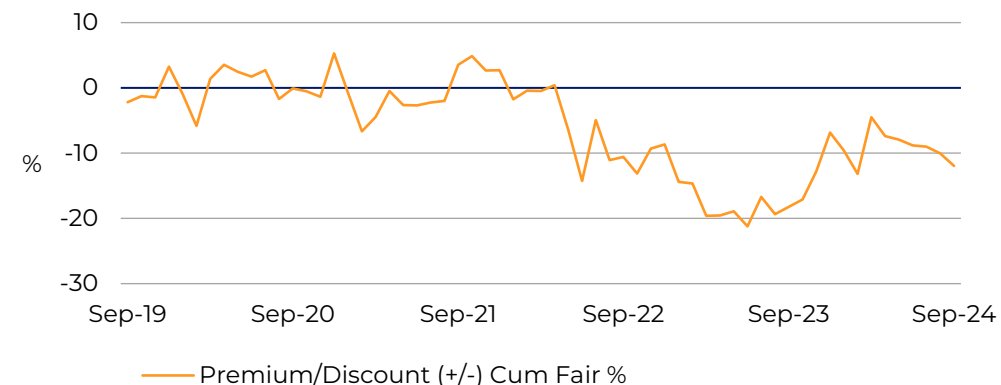
Source: Morningstar, FTSE. Data rebased to 100. Sterling.
Data five years cumulative to 30 September 2024.
The Net Asset Value performance is NAV Cum Fair.
Past performance is not a guide to future returns.

Annual discrete performance (%)

	30/09/19 30/09/20	30/09/20 30/09/21	30/09/21 30/09/22	30/09/22 30/09/23	30/09/23 30/09/24
Share Price	97.8	44.5	-45.0	-13.9	25.6
NAV	93.7	39.4	-36.3	-5.9	16.6
Index (FTSE All-World)	5.7	22.7	-3.6	11.1	20.2

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

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



Source: Morningstar. Scottish Mortgage.

Absolute contributors to performance

Q3 2024 (1 July 2024-30 September 2024)

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Meituan	3.2	46.7	1.5
MercadoLibre	6.9	17.7	1.2
Tesla Inc	4.5	24.6	1.0
Tempus Ai Inc	2.6	52.9	0.9
Aurora Innovation	1.2	106.3	0.8
Delivery Hero	1.2	60.5	0.7
Adyen NV	2.0	23.6	0.5
Sea Limited	1.1	24.9	0.4
Meta Platforms	3.5	7.1	0.3
Shopify	1.8	14.3	0.3

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	5.3	-47.0	-3.5
ASML	6.2	-24.1	-1.9
NVIDIA	6.5	-7.2	-0.9
Amazon.com	6.7	-9.2	-0.5
Kering	1.2	-25.5	-0.4
Snowflake	1.0	-19.9	-0.2
Recursion Pharmaceuticals	0.8	-17.2	-0.2
PDD Holdings	3.9	-4.4	-0.2
Bolt Threads	0.1	-90.8	-0.1
TSMC	2.3	-3.5	-0.1

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

This page excludes any private company attribution to quarterly performance, as the full portfolio valuation is not due to be published until after this data pack

Absolute Contributors to Performance

One year to 30 September 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	7.5	154.9	7.9
ASML	7.9	28.8	3.0
MercadoLibre	6.1	47.3	2.9
Spotify	2.5	116.7	2.1
Amazon.com	6.0	33.3	1.9
Ferrari	3.5	44.7	1.4
PDD Holdings	4.4	25.0	1.3
Meituan	2.5	37.9	1.2
Adyen	1.8	90.6	1.2
Tempus AI	2.1	60.0	1.0

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	6.1	-41.1	-3.1
Ginkgo Bioworks	0.6	-89.8	-1.2
HelloFresh	0.3	-79.7	-0.9
Kering	1.7	-40.5	-0.9
NIO	0.5	-53.4	-0.7
Tesla	4.3	-4.7	-0.6
Snowflake	1.3	-31.6	-0.3
Ocado	0.5	-36.0	-0.3
10X Genomics	0.3	-48.6	-0.2
Recursion Pharmaceuticals	0.9	-20.1	-0.2

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

This page excludes any private company attribution to quarterly performance, as the full portfolio valuation is not due to be published until after this data pack

Absolute Contributors to Performance

Three years to 30 September 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
NVIDIA	4.7	490.0	11.4
MercadoLibre	4.3	22.9	3.7
PDD Holdings	2.8	49.9	3.1
ASML	7.8	14.8	2.8
Ferrari	2.6	128.4	2.5
Spotify	1.7	64.3	2.0
Amazon.com	4.2	14.1	1.6
Meta Platforms	0.6	63.1	1.0
Sea Limited	0.2	67.2	0.6
Tempus AI	1.9	25.8	0.5

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	8.0	-82.4	-10.3
Ginkgo Bioworks	1.4	-98.2	-4.3
Illumina	3.1	-91.0	-4.2
NIO	1.6	-87.0	-3.3
Delivery Hero	1.8	-68.3	-2.0
HelloFresh	0.8	-92.8	-2.0
Kering	2.6	-55.9	-1.8
Tencent	2.9	-22.0	-1.7
Zalando	1.1	-68.9	-1.7
Tesla Inc	5.5	2.0	-1.4

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

This page excludes any private company attribution to quarterly performance, as the full portfolio valuation is not due to be published until after this data pack

Absolute Contributors to Performance

Five years to 30 September 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Tesla Inc	6.8	1415.7	36.7
NVIDIA	3.6	2475.7	15.2
Amazon.com	5.5	96.8	10.1
ASML	6.5	221.6	7.6
MercadoLibre	3.1	176.8	4.6
PDD Holdings	2.1	286.5	4.5
Spotify	1.9	196.8	4.4
Netflix	1.9	144.8	3.4
Ferrari	2.4	186.8	3.2
Meituan	3.2	98.9	3.0

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	5.7	-57.2	-5.6
Illumina	4.4	-89.0	-2.6
Ginkgo Bioworks	1.5	-93.8	-2.5
Ocado	0.6	-83.6	-1.2
Indigo Agriculture	0.4	-96.8	-1.2
10X Genomics	0.3	-81.8	-1.0
Uptake Technologies	0.2	-100.0	-0.9
Carvana	0.3	-93.4	-0.8
Kering	2.7	-42.0	-0.6
Lilium	0.2	-89.7	-0.6

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

This page excludes any private company attribution to quarterly performance, as the full portfolio valuation is not due to be published until after this data pack

Absolute Contributors to Performance

Ten years to 30 September 2024

Top 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Amazon.com	7.9	1291.4	74.0
Tesla Inc	6.2	1900.9	43.4
Tencent	5.4	279.6	30.9
NVIDIA	2.3	8591.1	18.2
Alibaba	4.3	5.1	17.9
Meta Platform	2.0	543.6	17.4
Illumina	6.2	-73.1	15.0
ASML	4.3	1001.5	14.0
Ferrari	2.2	1063.3	13.4
Alphabet	1.8	271.6	12.0

Bottom 10 stock contributors

Security name	Average stock weight (%)	Total return (%)	Absolute contribution (%)
Moderna	2.8	-57.2	-5.6
Banco Santander	0.3	-43.1	-4.4
Rocket Internet	0.6	-49.7	-2.9
Twitter	0.1	-69.0	-2.4
Bluebird Bio	0.6	-57.2	-2.3
LendingClub	0.1	-77.3	-2.2
Uptake Technologies	0.3	-100.0	-1.5
Home24	0.2	-92.2	-1.3
Ocado	0.3	-83.6	-1.2
Castlight Health, Inc.	0.1	-62.5	-1.2

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

This page excludes any private company attribution to quarterly performance, as the full portfolio valuation is not due to be published until after this data pack

Performance

Periodic performance to 30 September 2024 (%)

Currency		1 Year	5 years	10 years
USD	Share Price	38.1	85.1	216.2
	Net Asset Value	28.1	105.2	270.4
	FTSE All-World Index	32.1	81.7	157.6
EUR	Share Price	31.0	80.8	257.9
	Net Asset Value	21.6	100.5	319.3
	FTSE All-World Index	25.4	77.5	191.6
YEN	Share Price	32.4	145.0	312.3
	Net Asset Value	22.8	171.6	383.0
	FTSE All-World Index	26.7	140.5	235.9

Past performance is not a guide to future returns. Unaudited.

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

Performance

Annual discrete performance (%)

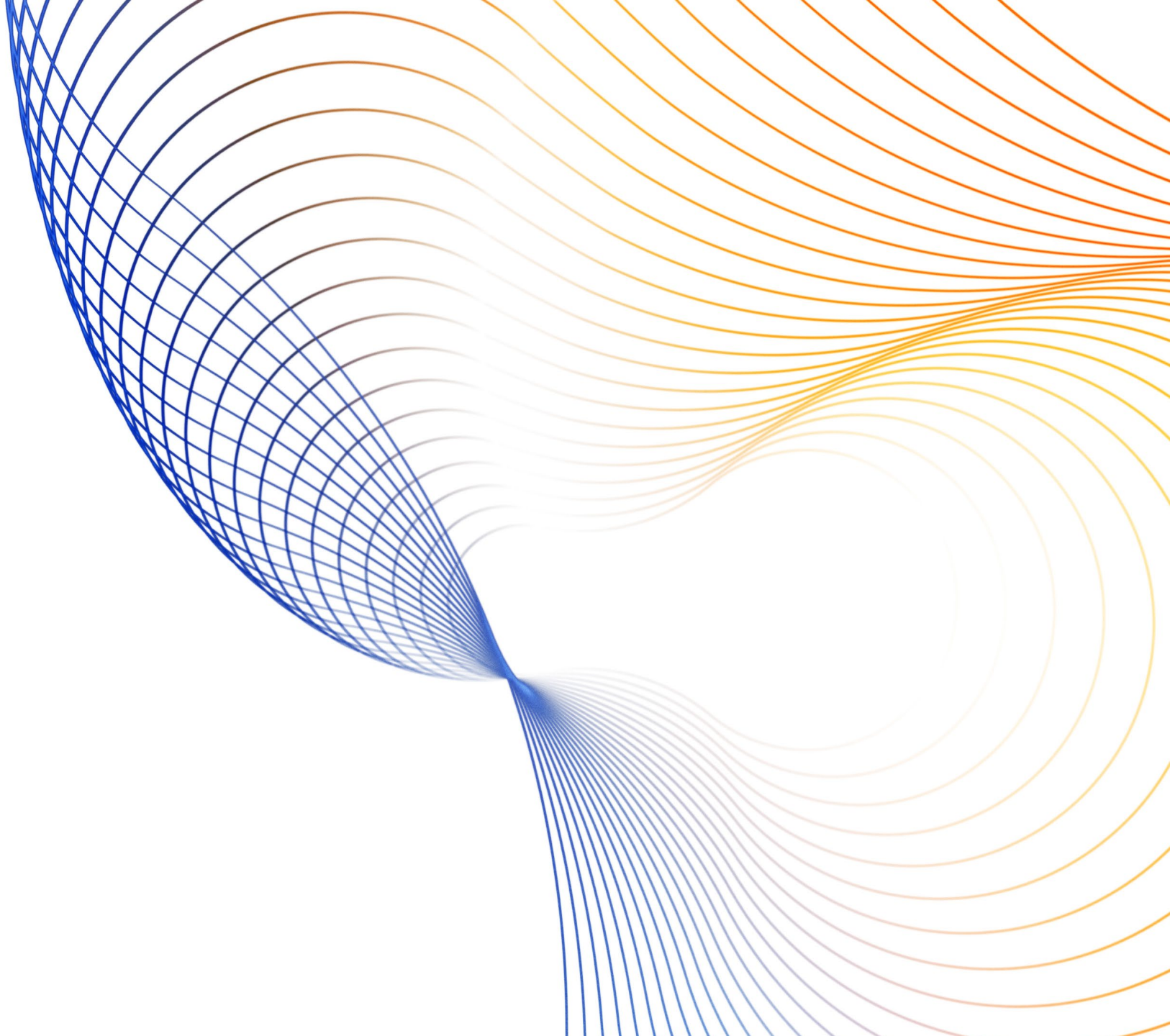
Currency		30/09/19 – 30/09/20	30/09/20 – 30/09/21	30/09/21 – 30/09/22	30/09/22 – 30/09/23	30/09/23 – 30/09/24
USD	Share Price	107.6	50.7	-54.5	-5.9	38.1
	Net Asset Value	103.2	45.4	-47.3	2.8	28.1
	FTSE All-World Index	10.9	27.9	-20.2	21.5	32.1
EUR	Share Price	93.0	52.5	-46.1	-12.9	31.0
	Net Asset Value	88.9	47.1	-37.6	-4.8	21.6
	FTSE All-World Index	3.1	29.5	-5.6	12.4	25.4
YEN	Share Price	102.7	59.4	-40.9	-3.0	32.4
	Net Asset Value	98.4	53.7	-31.6	6.0	22.8
	FTSE All-World Index	8.3	35.3	3.5	25.3	26.7

Past performance is not a guide to future returns.

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

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INVESTMENT TRUST

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.

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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