SCOTTISH MORTGAGE INVESTMENT TRUST

29 February 2024

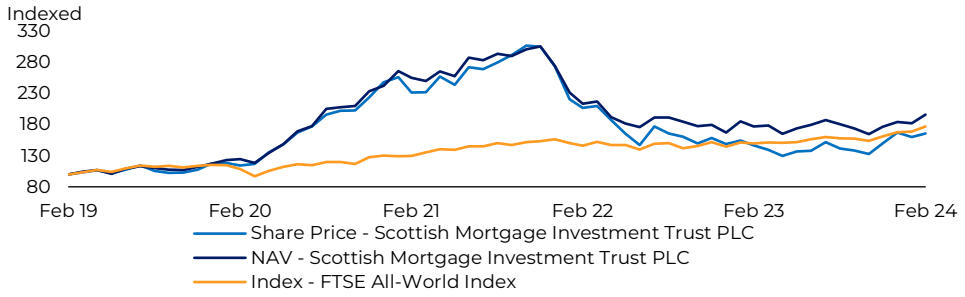
Our purpose

- 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 the companies and entrepreneurs building the future of our economy.
- Our unconstrained approach enables us to have the broadest opportunity set spanning both public and private companies across the globe.
- We see it as our first duty to maximise total returns and limit fees so that shareholders keep more of the returns.

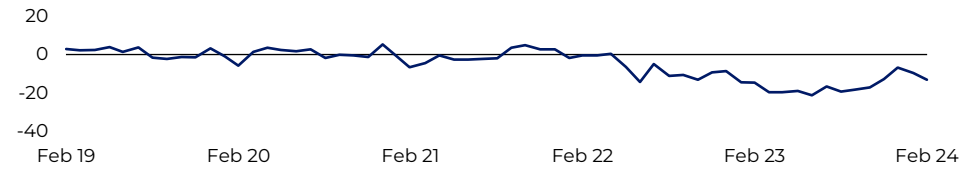
Top ten holdings

	Holdings	% of total assets
1	ASML	8.2
2	NVIDIA	7.9
3	Amazon.com	5.3
4	MercadoLibre	5.0
5	Moderna	4.7
6	Space Exploration Technologies	4.0
7	PDD Holdings	3.8
8	Tesla Inc	3.5
9	Ferrari	3.2
10	Northvolt	2.7
Total		**48.3**

Performance



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



For details of the Company's liquidity policy, please see the Business Review in the Annual Report.

Periodic performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	13.0	-28.5	66.1	291.8
NAV	11.0	-23.2	96.5	359.5
Index†	18.3	36.5	77.3	211.6

Discrete performance (%)

	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23
Share Price	24.8	110.5	10.5	-45.7	12.5
NAV	26.8	106.5	13.2	-39.0	10.1
Index†	22.3	13.0	20.0	-7.3	15.7

Performance source: Morningstar, FTSE, total return in sterling. †FTSE All-World Index.

Key information



Tom Slater
Manager



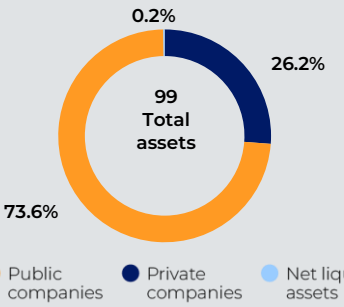
Lawrence Burns
Deputy Manager

Total assets	£14.19bn
Total borrowing at fair	£1.28bn
Ongoing charge	0.34%*
Dividend yield	0.5%
Gearing	13%
Gross gearing	13%
Active share	91%**
Annual turnover	5%
Net asset value per share (NAV)	922.65p
Share price	801.20p
Discount of share price to NAV	13.2%

*Ongoing charges as at 31/03/2023. Calculated in accordance with AIC recommendations.
**Relative to FTSE All-World Index. Source: Baillie Gifford & Co, FTSE.

Private and public company holdings

For a breakdown of all holdings, please visit **scottishmortgage.com**



- The 26.2% private companies equates to 52 holdings
- Of the 73.6% public companies, there are 47 publicly listed equities
- The top 30 holdings amounts to 79.0% of total assets

For details of the Company's liquidity policy, please see the Business Review in the Annual Report.

Geographic breakdown

Region	% of total assets
North America	57.6
South America	5.0
Europe	21.0
Africa and Middle East	0.7
Asia	12.3
United Kingdom	3.2
Net Liquid Assets	0.2

All data as at 29 February 2024 and source Baillie Gifford & Co Limited unless otherwise stated.
Past performance is not a guide to future returns.

Ratings – As at 31 January 2024

This Fund is rated by FundCalibre, for more information go to: fundcalibre.com[1].

This Fund is rated by Rayner Spencer Mills Research, for more information go to: rsmgroup.co.uk[1].

This Fund is rated by Dynamic Planner, for more information go to: dynamicplanner.com[1].

[1]These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not a recommendation to buy. If you need further information or are in doubt then you should consult a professional adviser.

Additional trust information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. The total borrowings disclosed are at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

A negative cash position may sometimes occur due to obligations awaiting settlement.
Baillie Gifford & Co Limited's annual remuneration is 0.30% on the first £4 billion and thereafter 0.25% of total assets less current liabilities (excluding short-term borrowings for investment purposes), calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report and Financial Statements. The 'other ongoing costs' disclosed in the Trust's Key Information Document have been calculated in accordance with the PRIIPs (Packaged retail and insurance-based investment products) methodology and include the cost of gearing and charges in underlying funds in addition to the ongoing charges disclosed in the Annual Report and Financial Statements.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum.

Further information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Target market

The Trust is suitable for all investors seeking a fund that aims to deliver total returns, predominantly driven by capital growth, over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Trust does not offer capital protection.

Contact us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2112 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Risk warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.
The specific risks associated with the Trust 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.
- 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.
- 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 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 invested borrowings will increase the amount of this loss.
- 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.
- The Trust can make use of derivatives which 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 Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.
This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.
Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

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