

SCOTTISH
MORTGAGE
INVESTMENT TRUST

Interim Financial Report

30 September 2024

Managed by

Baillie Gifford[™]

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.

Benchmark

The portfolio benchmark against which performance is measured is the FTSE All-World Index (in sterling terms).

Principal risks and uncertainties

The principal risks facing the Company are financial risk, private company investments risk, investment strategy risk, climate and governance risk, discount risk, regulatory risk, custody and depositary risk, operational risk, cyber security risk, leverage risk, political risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 44 to 47 of the Company's Annual Report and Financial Statements for the year to 31 March 2024 which is available on the Company's website: scottishmortgage.com.

The principal risks and uncertainties have not changed since the date of that report.

Responsibility statement

We confirm that to the best of our knowledge:

- a) the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b) the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board
Justin Dowley
Chair
7 November 2024

Summary of unaudited results

	30 September 2024	31 March 2024 (audited)	% change	
Shareholders' funds*	£11,928.6m	£12,629.8m		
Gearing†	13%	11%		
Net asset value per ordinary share (after deducting borrowings at fair value)†	952.1p	936.6p	1.7%	
Net asset value per ordinary share (after deducting borrowings at book)*	928.1p	911.3p	1.8%	
Share price	837.0p	894.0p	(6.4%)	
FTSE All-World Index (in sterling terms)			2.5%	
Discount (after deducting borrowings at fair value)†	(12.1%)	(4.5%)		
Active share†	89%	90%		
	Six months to 30 Sept 2024	Six months to 30 Sept 2023	% change	
Revenue earnings per ordinary share	1.12p	1.62p	(30.9%)	
Dividend proposed per ordinary share in respect of the financial year#	1.60p	1.60p	–	
	Six months to 30 Sept 2024	Six months to 30 Sept 2023		
Total returns (%)†				
Net asset value per ordinary share (after deducting borrowings at fair value)	1.9	(2.7)		
Net asset value per ordinary share (after deducting borrowings at book)	2.1	(3.3)		
Share price	(6.1)	(1.0)		
FTSE All-World Index (in sterling terms)	3.6	4.3		
	Six months to 30 Sept 2024		Year to 31 March 2024	
Periods high and low	High	Low	High	Low
Share price	904.8p	768.0p	894.0p	612.2p
Net asset value per ordinary share (after deducting borrowings at fair value)†	991.9p	870.5p	943.4p	771.6p
Premium/(discount) (after deducting borrowings at fair value)†	(4.6%)	(13.1%)	(4.4%)	(22.7%)
Average sector discount (AIC Global Sector)	(7.3%)	(9.7%)	(7.2%)	(14.3%)

* See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

† Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

See note 6, page 25.

Source: AIC/LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 29.

Past performance is not a guide to future performance.

Interim management report

Performance

Since the end of March, our net asset value per share ('NAV'), with debt at fair value, has increased by 1.9%, compared to a rise of 3.6% for the FTSE All-World Index (both in total return terms). Over the past five years, our NAV has gained 88.9%, outpacing the index's 66.9% rise. Looking further back, over the last decade, our NAV has grown by 347.8%, compared with 211.3% for the index.

While our primary focus remains long-term capital appreciation, we recognise the importance of providing a consistent dividend to our shareholders. In light of this, the Board is recommending an interim dividend of 1.60p per share, consistent with last year's interim payment.

Portfolio

AI

Writing the interim report this year was notably different. I didn't start by sitting down with a blank page. Instead, AI systems competed to provide me with summaries of the most significant events over the past six months. They tried to explain stock price movements and even suggested topics that might resonate with readers. The rising quality of their insights could be unsettling, yet I share Professor Ethan Mollick's belief in "Co-intelligence." Rather than replacing human creativity, these systems are enhancing our productivity, efficiency, and imagination. Even without further breakthroughs, their impact on business will be profound.

Understanding the implications of this technology wave will be our task for the next decade. Despite growing conviction that generative AI will be a transformative general-purpose technology, we reduced our position in NVIDIA, the leading designer of semiconductors for AI. The primary challenge hindering large-scale AI adoption remains the high cost. Companies must find ways to offer competitively priced AI systems while managing the skyrocketing costs of training them. This raises concerns about the sustainability of current capital equipment spending, including NVIDIA chips.

Our investment in the AI ecosystem is not limited to NVIDIA. We've increased our exposure to Meta Platforms, the parent company of Facebook, Instagram, and WhatsApp. AI will improve Meta's products and its business model provides many options for funding the necessary computing capacity. Its leadership team has a strong track record of successfully integrating technology innovations, giving us confidence in their strategy moving forward.

Highlights and Challenges

SpaceX has made remarkable progress with its reusable Starship launch platform. Designed for rapid reusability, Starship dramatically reduces launch costs, making space more accessible for a variety of missions. This capability doesn't just open new doors for SpaceX, it could redefine what humanity can achieve in space by making projects like lunar exploration, Mars missions, and space tourism more feasible.

One of Starship's primary impacts will be its support for Starlink, SpaceX's satellite communication network. With Starship's high payload capacity, SpaceX can deploy and maintain a vast constellation of Starlink satellites at an accelerated pace. The company has been steadily increasing the number and capabilities of these satellites, recently adding more powerful models to improve coverage, speed, and reliability.

In parallel, SpaceX has introduced a more affordable Starlink ground terminal, lowering the barrier for users to access high-speed internet in remote or underserved areas. This combination of enhanced satellite infrastructure and accessible ground equipment is set to accelerate the growth of the space-based communications market, potentially connecting millions of people worldwide who previously had limited or no internet access.

While many of our portfolio companies performed well in both operational and stock price terms, two larger positions dampened our overall NAV growth. Moderna, the drug developer, has been underperforming. Its COVID vaccine franchise is in decline, and its new vaccine for respiratory syncytial virus has struggled to compete with established providers. This is disappointing, and we're engaging with management to improve execution. However, we remain optimistic about Moderna's differentiated pipeline of new therapies, which we expect to drive long-term improvement.

Northvolt, the European battery manufacturer has struggled with production delays. It has announced it will lay off 1,600 staff and scale back its expansion plans, cancelling a project to increase its factory's capacity. The company will need to deliver significant improvements if it is to retain the confidence of its stakeholders and capitalise on the vast opportunity that electrification of our transport system will present over the next decade.

For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Total return information sourced from LSEG/Baillie Gifford.

See disclaimer on page 29.

Past performance is not a guide to future performance.

In contrast, Redwood Materials, which focuses on battery recycling, is making encouraging progress. The company is successfully scaling operations in the U.S. and finding enthusiastic buyers for its intermediate products as it builds towards full recycling. We have added to our investments in electrification by acquiring a stake in Chinese electric vehicle ('EV') manufacturer BYD. Despite fierce competition in China's EV market, BYD's vertical integration and focus on hybrid vehicles have positioned it as a dominant player with significant international potential. We believe its business will continue to internationalise.

China

Global investors remain hesitant about Chinese companies due to domestic economic struggles and geopolitical concerns. However, we've taken a different approach, backing exceptional Chinese companies where we believe the upside justifies the risk. Our Chinese holdings have been performing well. Meituan, the food delivery company, has been growing at over 20%, improving margins, and Pinduoduo, the ecommerce platform, has achieved explosive growth in export markets. Bytedance, the owner of the Tiktok social media platform, is growing strongly with a big user base and strong monetisation. As Chinese authorities signal more substantive steps to support consumption, we've seen a rally in Chinese assets, though they remain significantly undervalued compared to their Western counterparts.

Emerging Growth Opportunities

Beyond the largest positions in our portfolio, several smaller holdings are making steady progress toward transformational change. Joby Aviation, the electric aircraft company, expects to deliver its second vehicle to the U.S. Air Force by the end of 2024, bolstered by a \$500 million investment from Toyota. Meanwhile, Aurora Innovation, an autonomous trucking company, is on track to launch commercially by the end of the year, with partnerships already in place to scale the business thereafter.

In the quantum computing space, PsiQuantum has secured deals with governments to build its first quantum computers in Australia and Illinois. These advancements illustrate the exciting potential of our younger holdings.

Capital Allocation

We exited several smaller holdings where our growth outlook has changed. These include HelloFresh, as the meal-kit market's potential seems more limited now, and Zalando, which is facing increased competition from companies leveraging the Chinese supply chain. While Zoom remains best-in-class in communication software, Microsoft Teams' fierce competition has diminished Zoom's market opportunity.

We've initiated a position in Nu Holdings, a digital bank in Latin America that is rapidly becoming essential infrastructure for customers underserved by traditional banks. It complements our holdings in Sea, Coupang and MercadoLibre, giving us exposure to growing consumption from the world's emerging middle class. Our new holding in Hermes International, the French luxury goods company, has the potential to significantly expand its small market share over the next decade while further strengthening its brand and global appeal.

We have reduced our position in ASML, the lithography equipment maker, while initiating a new position in its close partner, TSMC. Both companies are essential to the semiconductor ecosystem, with clear technical and operational advantages over their competitors. This strategic shift reflects our evolving view of the semiconductor landscape and our belief in TSMC's long term potential.

Private Companies: Patience and Impact

Our portfolio includes 23.3% allocation to private companies. No longer included in this allocation is our holding in Tempus AI, which recently went public through an IPO, even in the challenging environment for new listings. Tempus AI focuses on improving cancer outcomes by characterising patients' disease and recommending personalised treatments and clinical trials. It received substantial funding from Scottish Mortgage while still private – an example of how patient capital can drive impactful change.

While we can't predict when the funding environment for private companies will improve, we are confident in our portfolio of high-quality growth companies. Many of these companies are self-sustaining, and we remain patient, supportive investors.

Looking Forward

Our world is evolving rapidly, and with change comes opportunity. The founders and entrepreneurs leading our portfolio companies are well-positioned to seize these opportunities. Over the long term, earnings growth drives stock prices, and our portfolio consists of holdings growing much faster than the broader market. We believe that potential is not fully reflected in stock prices today, and we are excited about the returns they can deliver for our shareholders.

The principal risks and uncertainties facing the Company are set out on the inside front cover of this report.

Tom Slater
Baillie Gifford & Co Limited
Managers and Secretaries

Chair's interim update

Capital Allocation

On 15 March 2024, the Board announced that it would make available at least £1 billion for the purpose of purchasing its own shares over the following two years. During the first half of this financial year the Company repurchased 100.6m shares, at a total cost of £880.1m. This activity has had a meaningful impact on the rating. The average discount was 8.9% over the period, which compares well to 16.2% over the previous financial year.

Over the past few months, Directors held useful meetings with representatives of several shareholders, whose clients represent a large portion of the register in percentage terms. Some advocate for increased buyback activity, whilst others feel capital is best deployed into long-term investments. Balance is required. We take a pragmatic approach in making capital allocation calls between buying back shares and other uses of capital such as making new investments and reducing debt. Together, the Board and the Managers remain committed to the continuation of the buyback.

Board Composition

The Board is pleased to announce the appointment of Christopher Samuel as an independent Non-executive Director of the Company, with effect from 1 January 2025. Christopher's appointment is subject to shareholder approval at our Annual General Meeting in 2025. I will retire from the Board at the Annual General Meeting in 2025, following which Christopher Samuel will become the Chair. Professor Maxwell, Senior Independent Director, intends to retire from the Board a year after me, at the AGM in 2026. The Board will communicate his successor as Senior Independent Director in due course.

Christopher Samuel is an experienced Chair and non-executive director with financial services expertise. Formerly the Chief Executive of Ignis Asset Management, Christopher also held board-level executive positions at several asset management businesses including Gartmore, Hill Samuel Asset Management and Cambridge Place Investment Management. Prior to that he worked at Prudential-Bache and KPMG, where he qualified as a chartered accountant. Christopher is the Chair of BlackRock Throgmorton Trust plc and a non-executive director of Quilter plc, having previously been Chair of Quilter Financial Planning Limited. He was previously Chair of JP Morgan Japanese Investment Trust plc and a director of Alliance Trust, Sarasin, UIL and UIL Finance Limited.

Justin Dowley
Chair

Valuing private companies

We aim to hold our private company investments at 'fair value', i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations group at Baillie Gifford, which takes advice from an independent third party (S&P Global). The valuations group is independent from the investment team with all voting members being from different operational areas of the firm, and the investment managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. During stable market conditions, and assuming all else is equal, each investment would be valued two times in a six-month period. For Scottish Mortgage as well as all other investment trusts, the prices are also reviewed twice per year by the respective boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team also monitors the portfolio for certain 'trigger events'. These may include changes in fundamentals, a takeover approach, an intention to carry out an Initial Public Offering ('IPO'), company news which is identified by the valuation team or by the portfolio managers, or meaningful changes to the valuation of comparable public companies. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value ('NAV'). There is no delay.

The valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate.

Continued market volatility has meant that recent asset pricing has moved much more frequently than during stable market conditions. The data below quantifies the revaluations carried out during the six months to 30 September 2024, however doesn't reflect the ongoing monitoring of the private investment portfolio that hasn't resulted in a change in valuation.

Year to date, most revaluations have been decreases, with a small number of companies successfully raising capital, and in some cases easing short-term liquidity pressures. The average movement in company valuations and share prices for those are shown below.

Scottish Mortgage Investment Trust*

Percentage of portfolio revalued up to 2 times	54%
Percentage of portfolio revalued up to 4 times	96%
Percentage of portfolio revalued at least 5 times	4%

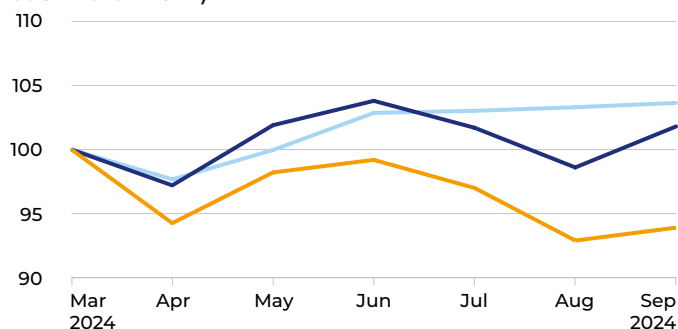
* Each private holding valuation is assessed at least once in a six-month period, in accordance with the Baillie Gifford valuation policy.

Valuation movements	%
Average movement in investee company securities price	(9.5)
Average movement in investee company valuation	(11.3)

Performance

Six months total return performance†

(plotted on a monthly basis, rebased to 100 at 31 March 2024)

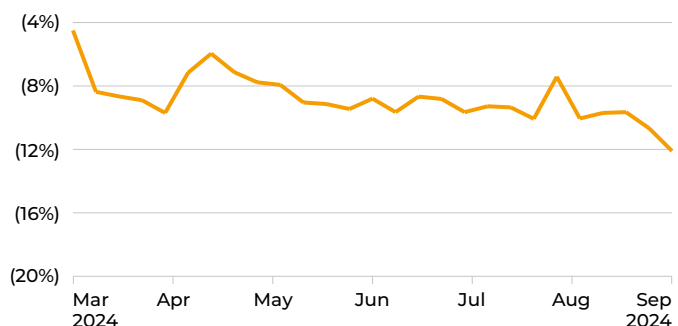


Source: LSEG and relevant underlying index providers#. Dividends are reinvested.

- Share price total return†
- NAV (after deducting borrowings at fair value) total return†
- FTSE All-World Index (in sterling terms) total return

Six month discount to net asset value†

(plotted on a weekly basis)



Source: LSEG/Baillie Gifford#.

- Scottish Mortgage discount (after deducting borrowings at fair value)

Ten year turnover†

(plotted on a monthly basis, rolling 12 months turnover)



Source: Baillie Gifford.

- Turnover†

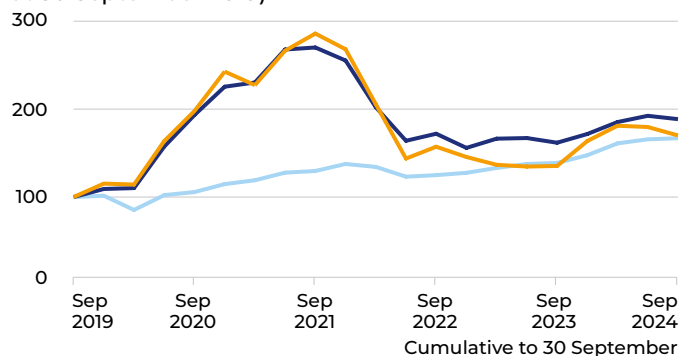
† Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

See disclaimer on page 29.

‡ For a definition of terms see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Five year total return performance†

(plotted on a quarterly basis, rebased to 100 at 30 September 2019)

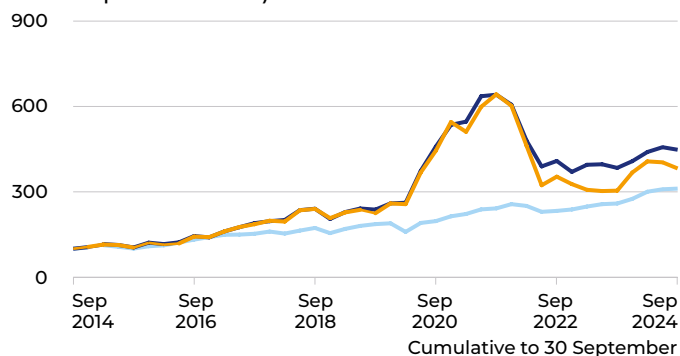


Source: LSEG and relevant underlying index providers#. Dividends are reinvested.

- Share price total return†
- NAV (after deducting borrowings at fair value) total return†
- FTSE All-World Index (in sterling terms) total return

Ten year total return performance†

(plotted on a quarterly basis, rebased to 100 at 30 September 2014)

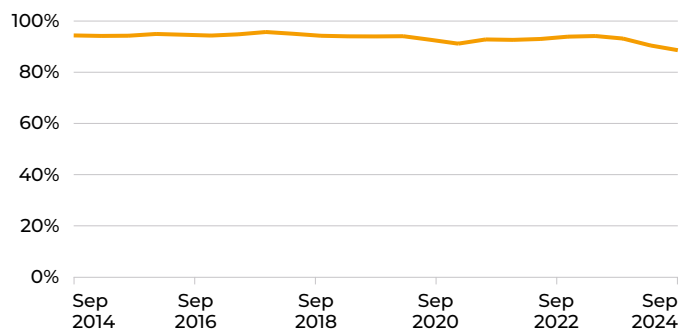


Source: LSEG and relevant underlying index providers#. Dividends are reinvested.

- Share price total return†
- NAV (after deducting borrowings at fair value) total return†
- FTSE All-World Index (in sterling terms) total return

Relative ten year active share†

(compared to the FTSE All-World Index (in sterling terms), plotted on a six monthly basis)



Source: Baillie Gifford and relevant underlying index providers#.

- Active share†

Past performance is not a guide to future performance.

Portfolio executive summary

Performance

	6 months	1 year	3 years	5 years	10 years
Share price	(6.1%)	25.6%	(40.5%)	70.0%	281.4%
NAV (after deducting borrowings at fair value)	1.9%	16.8%	(30.1%)	88.9%	347.8%
FTSE All-World Index (in sterling terms)	3.6%	20.2%	28.8%	66.9%	211.3%

All figures are stated on a total return basis* for period to 30 September 2024.

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 29.

Key contributors and detractors to performance – six months to 30 September 2024

Contributors	Contribution to absolute performance % *	Absolute performance % †	Detractors	Contribution to absolute performance % *	Absolute performance % †
NVIDIA	2.0	26.8	Northvolt AB ^U	(2.8)	(83.5)
Meituan ^P	1.9	68.7	Moderna	(2.6)	(40.9)
MercadoLibre	1.7	27.8	ASML	(1.4)	(18.5)
Tesla Inc	1.4	40.2	Wise Plc ^P	(0.8)	(27.7)
Tempus AI Inc ^P	1.1	71.9	Ginkgo BioWorks ^P	(0.6)	(83.5)

* Contribution to absolute performance (in sterling terms) has been calculated to illustrate how an individual stock has contributed to the overall return. It is influenced by both share price performance and the weighting of the stock in the portfolio, taking account of any purchases or sales over the period.

† Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2024 to 30 September 2024. For the definition of total return see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

^P Denotes listed security previously held in the portfolio as an unlisted (private company) security.

^U Denotes unlisted (private company) security.

Portfolio transactions – six months to 30 September 2024

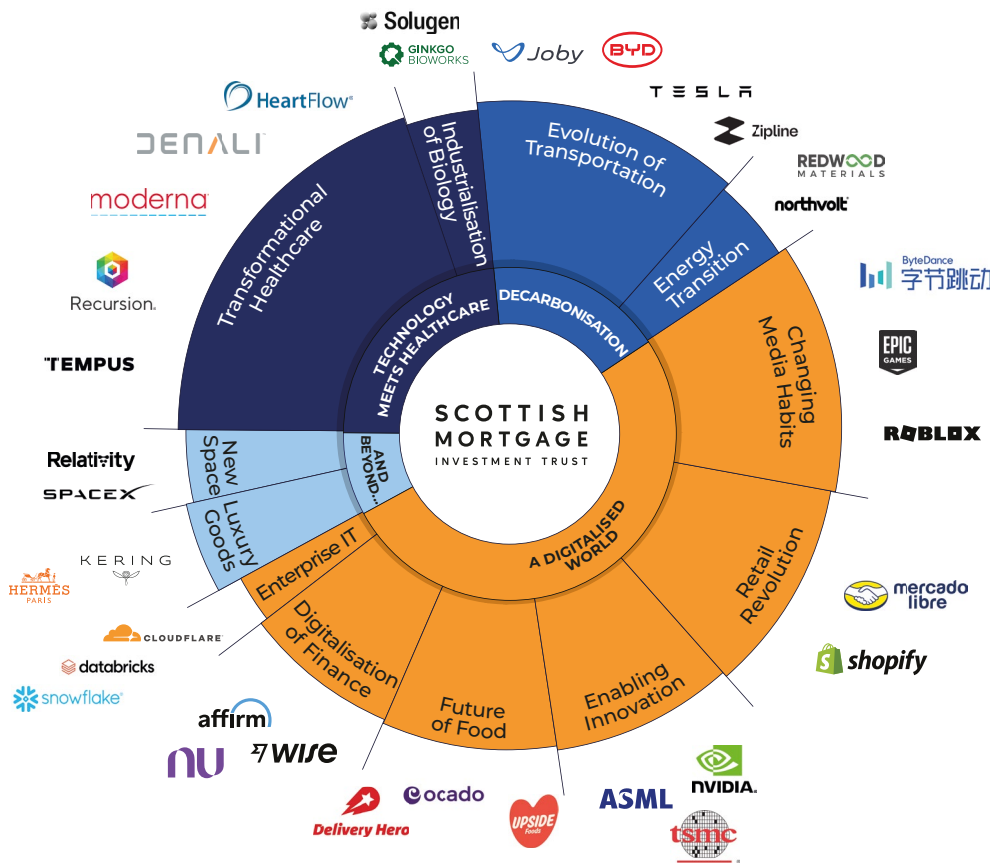
New buys	Additions	Private company follow-on rounds
ARCH Ventures Fund XIII ^U	Adyen	Antler East Africa Fund I LP ^U
BYD	Amazon	ARCH Ventures Fund X ^U
Hermes International	Aurora Innovation Inc Class A Common ^P	ARCH Ventures Fund XI ^U
Nu Holdings	Bolt Projects Holdings ^P	ARCH Ventures Fund XII ^U
TSMC	Cloudflare	Blockchain.com Series E Pref. Warrants ^U
	DoorDash	Relativity Space Inc ^U
	Insulet	Zipline International Inc Series G Pref. ^U
	Meituan ^P	
	Meta Platforms	
	Recursion Pharmaceuticals Inc ^P	
	Roblox	
	Sea	
	Shopify	

Complete sales	Reductions
10x Genomics	ASML
Clear Secure Inc	HDFC Bank
HelloFresh ^P	Kering
NIO Inc ^P	MercadoLibre
Tencent Holdings	Moderna
Udacity Inc Series D Pref. ^U	NVIDIA
Warby Parker Inc ^P	Pinduoduo Inc
Zalando	Spotify Technology SA ^P
Zoom	Tesla Inc
	Vir Biotechnology Inc ^P

^U Denotes unlisted (private company) security.

^P Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Portfolio themes



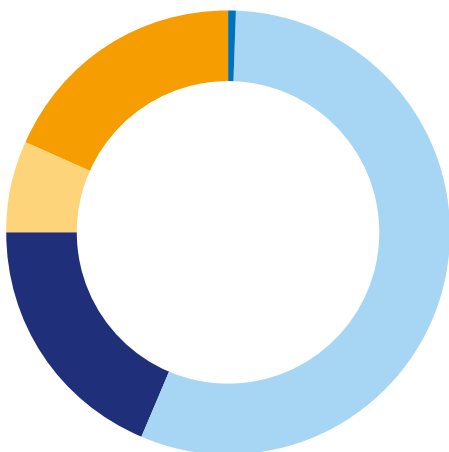
- Technology meets healthcare**
 As healthcare and technology merge, innovative treatments are being developed faster and cheaper than ever.
- Decarbonisation**
 We are moving away from a world of carbon-based energy generation and transport towards electrification and renewables.
- A digitalised world**
 The digital transformation that has revolutionised the retail, media and advertising industries is now broadening into fields such as food, finance and enterprise.
- And beyond...**
 From space exploration to timeless luxury brands, we invest in many more companies pioneering progress elsewhere.

Source: Baillie Gifford & Co and portfolio companies for use of their logo. Please note, this graphic highlights the most exciting themes in the portfolio. It does not show all companies and themes.

Distribution of total assets*

Geographical analysis at 30 September 2024

(31 March 2024)

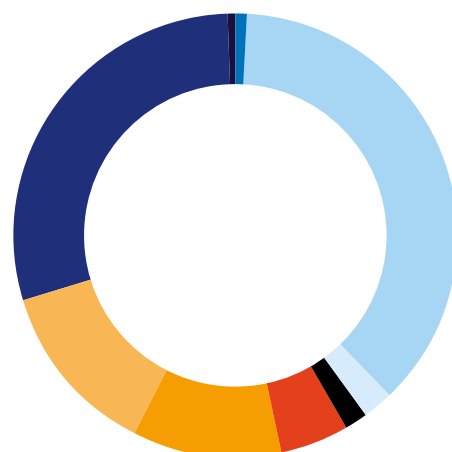


- Asia 18.2% (11.9%)**
 China 12.8% (10.3%)
 Taiwan 2.8% (Nil)
 Singapore 1.4% (0.4%)
 Korea 0.7% (0.5%)
 India 0.5% (0.7%)
- South America 6.8% (4.7%)**
 Brazil 6.8% (4.7%)

- North America 55.9% (55.3%)**
 United States 54.1% (53.9%)
 Canada 1.8% (1.4%)
- Europe 18.4% (27.4%)**
 Eurozone 12.5% (16.6%)
 Developed Europe (non euro) 3.8% (6.4%)
 United Kingdom 2.1% (4.4%)
- Africa & Middle East 0.7% (0.7%)**
 Israel 0.7% (0.7%)
 Nigeria <0.1% (<0.1%)

Sectoral analysis at 30 September 2024

(31 March 2024)



- Technology 29.1% (30.1%)**
- Industrials 12.8% (11.7%)**
- Healthcare 10.9% (11.7%)**
- Financials 4.9% (5.5%)**
- Net Liquid Assets 0.4% (1.1%)**

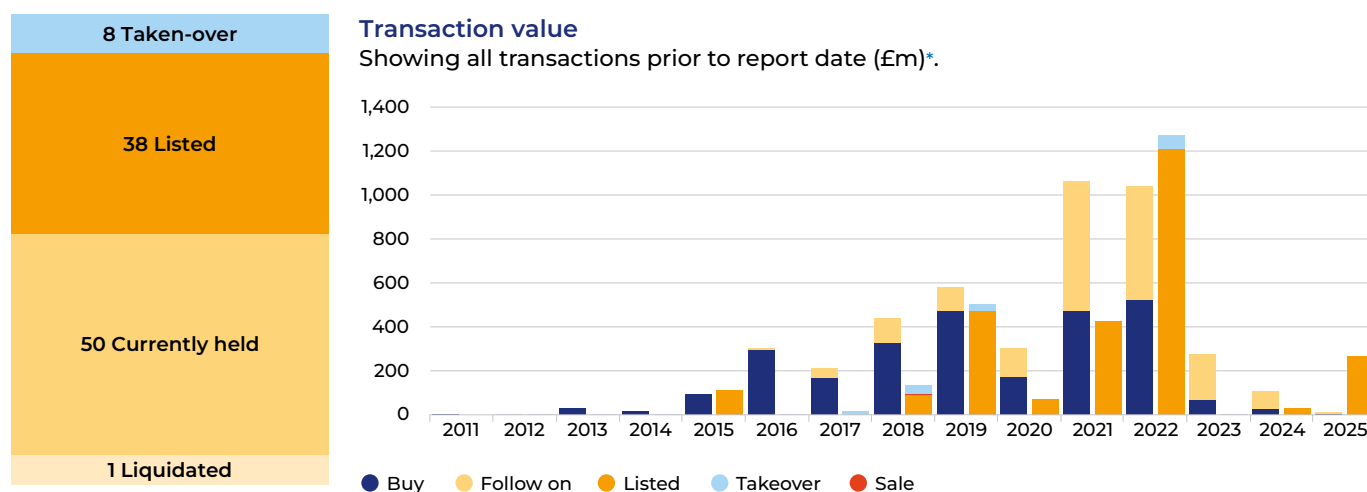
- Basic Materials 1.1% (1.8%)**
- Consumer Discretionary 36.8% (35.0%)**
- Consumer Staples 2.1% (2.3%)**
- Energy 1.9% (0.8%)**

* Total assets represents total net assets before deduction of all borrowings.

Private companies summary

Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.6bn of capital in this area.



* Transactions shown for the 12 month periods to 31 March. Financial year 2025 data relates to the 6 month period to 30 September 2024.

Portfolio activity – six months to 30 September 2024

£14.8m of new capital deployed in private companies during the period.

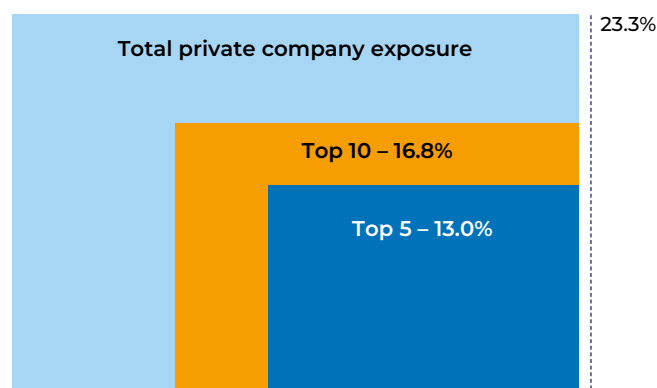
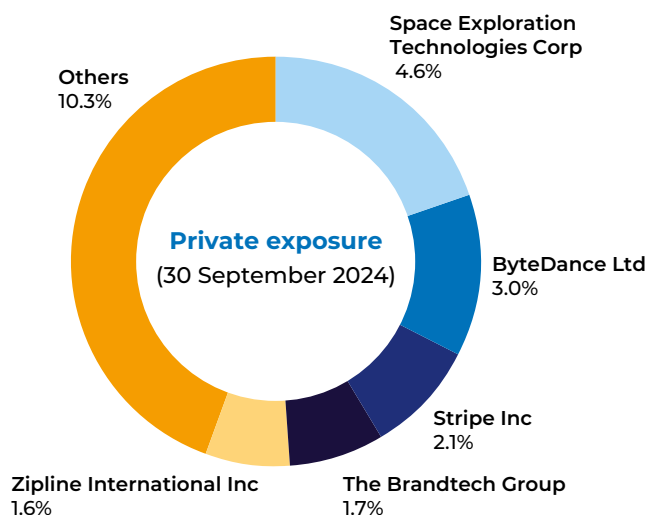
New buys	Follow on funding rounds
ARCH Ventures Fund XIII	Antler East Africa Fund I LP
	ARCH Ventures Fund X
	ARCH Ventures Fund XI
	ARCH Ventures Fund XII
	Blockchain.com Series E Pref. Warrants
	Relativity Space Inc
	Zipline International Inc Series G Pref.

Udacity Inc was taken-over during the period. Tempus AI Inc and Bolt Projects Holdings listed on 14 June and 13 August 2024 respectively.

Concentration

At 30 September 2024, we held 50 private companies which equated to 23.3% of total assets.

- Four companies account for nearly 50% of our private company exposure
- Eight companies account for over 65% of our private company exposure



All figures stated as percentage of total assets, as at 30 September 2024.

Size

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

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.5	6
Small	\$300m–\$2bn	4.5	17
Medium	\$2bn–\$10bn	5.9	9
Large	>\$10bn	12.0	6
Total		22.9	38

As at 30 September 2024. There are 11 limited partnership investment funds and one contingent value rights instrument not included in the table above.

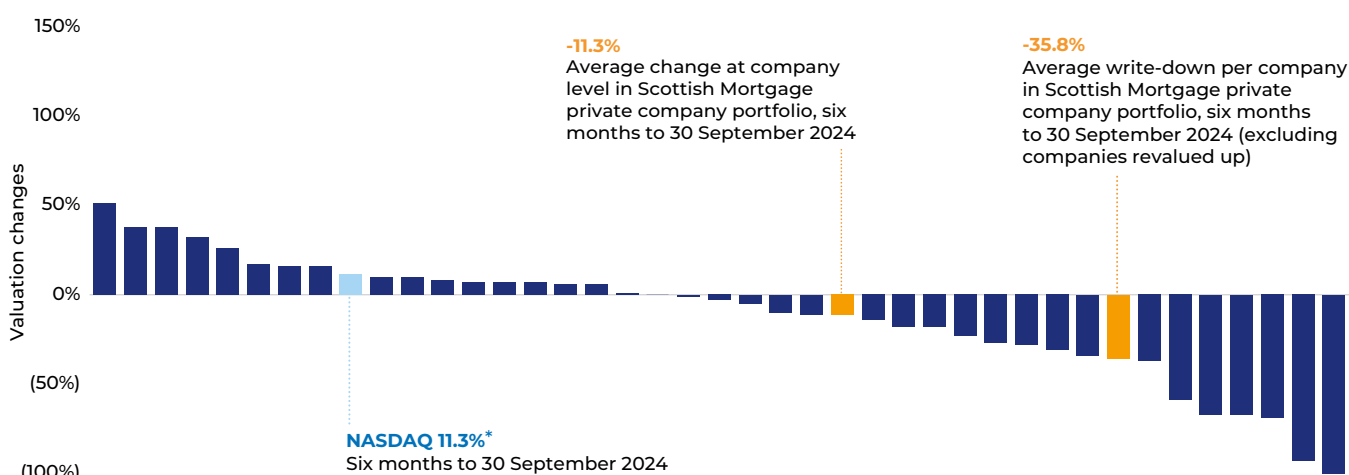
Overview

	Six months to 30 September 2024 £'000	Year to 31 March 2024 £'000
Opening balance	3,748,379	3,801,611
Purchases at cost	14,779	109,427
Sales – proceeds received	(6,719)	(5,664)
Realised losses [†]	(5,752)	(56,747)
Change in listing [*]	(222,531)	(26,689)
Change in fair value	(376,989)	(73,559)
Closing balance	3,151,167	3,748,379

[†] Losses for the six months to 30 September 2024 represent the takeover of Udacity Inc. (Year to 31 March 2024 - Losses represent the write-off of Convoy Inc, the Intarcia Therapeutics preferred and common stock holdings, and on distributions from limited partnership investment funds).

^{*} During the period, Tempus AI Inc and Bolt Projects Holdings were transferred from Level 3 to Level 1 on becoming listed (Year to 31 March 2024 - Oddity).

Valuation movements – six months to 30 September 2024



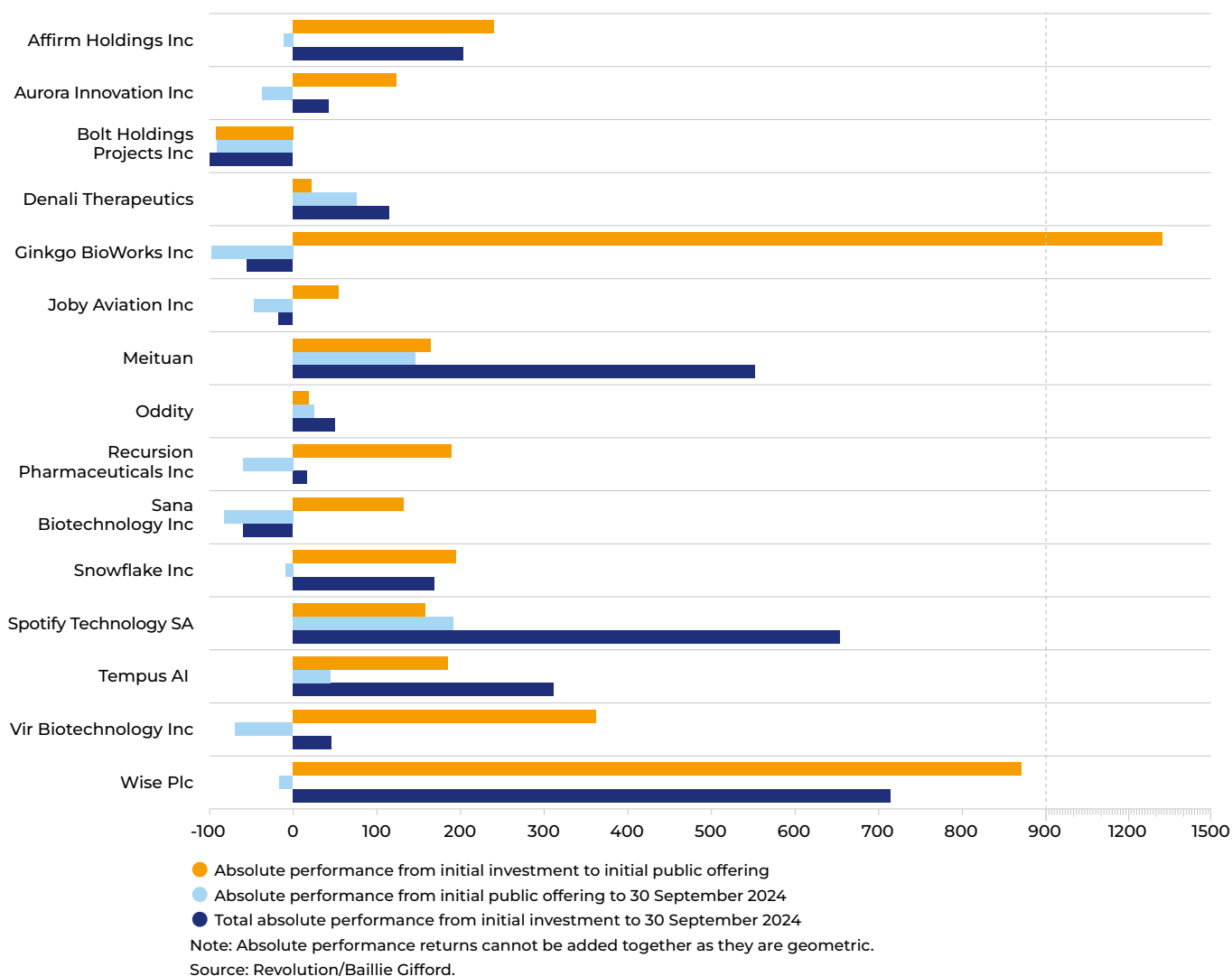
● Private companies – the dark blue bars in the chart above represent individual company valuations

Source: Baillie Gifford. Scottish Mortgage private company valuation changes, six months to 30 September 2024.

* Source: Morningstar. See disclaimer on page 29. Total return for NASDAQ composite.

Performance of listed holdings at 30 September 2024 held previously as private company investments from date of initial investment of each holding to 30 September 2024

(absolute performance in sterling terms %)



Absolute performance to 30 September 2024

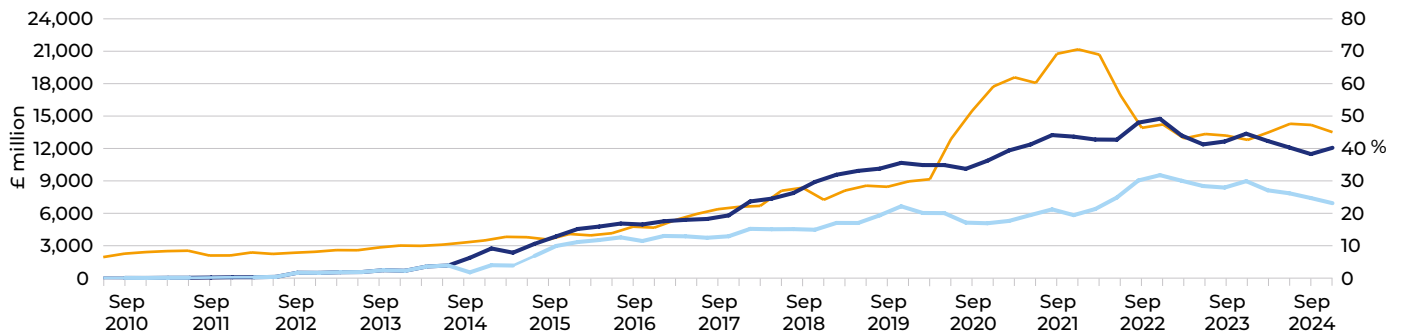
	Total return* (%) for five years	Total return* (%) for ten years	Total return* (%) since first private company investment (2 June 2010) [†]
Overall investment portfolio	83.2	335.8	710.5
Private and previously private companies	17.8	128.3	566.8
FTSE All-World Index (in sterling terms)	66.9	211.3	373.7

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 30 and 31.

[†] Date of investment in first private company security. Source: Revolution/Baillie Gifford and underlying index providers.

Private company securities and listed securities previously held as private company securities as a percentage of total assets*

(plotted quarterly from June 2010)



Source: Baillie Gifford.

● Total assets in sterling (left hand axis)

● Private company securities as a % of total assets (right hand axis)

● Private company securities and listed securities previously held in the portfolio as private company securities as a % of total assets (right hand axis)

*See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Holding period of investments as at 30 September 2024

More than 5 years

Name		% of total assets	Name		% of total assets	Name		% of total assets
Amazon	10	5.9	Denali Therapeutics	P	1.0	Ginkgo BioWorks Inc	P	0.1
Space Exploration Technologies Corp	U	4.6	Kering	10	1.0	Vir Biotechnology Inc	P	0.1
Tesla Inc	10	4.2	Affirm Holdings Inc	P	0.9	Sinovation Fund III	U	0.1
NVIDIA		4.1	Atlas Copco	10	0.9	WI Harper Fund VIII	10 U	0.1
Meituan	P	4.0	Ant International Ltd	U	0.9	ARCH Ventures Fund X Overage	U	<0.1
ASML	10	3.8	Recursion Pharmaceuticals Inc	P	0.7	ARCH Ventures Fund IX	U	<0.1
Pinduoduo Inc		3.6	The Production Board	U	0.5	ARCH Ventures Fund X	U	<0.1
Ferrari		3.5	HDFC Bank	10	0.5	Global AI Opportunities Fund	10	<0.1
ByteDance Ltd	U	3.0	Thumbtack Inc	U	0.4	Indigo Agriculture Inc	U	<0.1
Tempus AI Inc	P	2.7	Tanium Inc	U	0.4	WI Harper Fund VII	10 U	<0.1
Spotify Technology SA	P	2.3	Carbon Inc	U	0.3	Illumina CVR	10 U	<0.1
Wise Plc	P	1.8	KSQ Therapeutics Inc	U	0.3	Innovation Works Development Fund	10 U	<0.1
Shopify		1.8	Lumeris Group Holdings	10 U	0.2	Bolt Projects Holdings	P	<0.1
The Brandtech Group	U	1.7	Kinnevik	10	0.2	Intarcia Therapeutics Inc	U	–
Zipline International Inc	U	1.6	JRSK Inc (Away)	U	0.2	Uptake Technologies Inc	U	–
Aurora Innovation Inc	P	1.5	Heartflow Inc	U	0.2			
Delivery Hero		1.5	Zocdoc Inc	U	0.2			
Netflix		1.5	Sana Biotechnology Inc	P	0.1			
						Total		62.5

2–5 years

Name		% of total assets	Name		% of total assets	Name		% of total assets
MercadoLibre		6.3	Climeworks AG	U	0.3	Meta Platforms		3.7
Moderna		3.2	Horizon Robotics	U	0.3	TSMC		2.8
Stripe Inc	U	2.1	Nuro Inc	U	0.3	Sea		1.4
Adyen		1.9	Jiangxiaobai Holdings Ltd	U	0.3	Insulet		0.8
Cloudflare		1.2	Honor Technology Inc	U	0.2	Coupang		0.7
Roblox		1.2	Joby Aviation Inc	P	0.2	Oddity	P	0.7
DoorDash		1.0	Workrise Technologies Inc	U	0.2	BYD		0.6
Epic Games Inc	U	0.9	PsiQuantum	U	0.1	Nu Holdings		0.5
Snowflake Inc	P	0.8	UPSIDE Foods Inc	U	0.1	Hermes International		0.5
Blockchain.com	U	0.7	Teya Services Ltd	U	0.1	ARCH Ventures Fund XIII	U	<0.1
Databricks Inc	U	0.7	GoPuff Inc (GoBrands)	U	<0.1			
Redwood Materials Inc	U	0.6	ARCH Ventures Fund XI	U	<0.1	Total		11.7
Relativity Space Inc	U	0.5	Capsule	U	<0.1			
Wayfair		0.4	Blockstream	U	<0.1			
Rappi Inc	U	0.4	ARCH Ventures Fund XII	U	<0.1			
Ocado		0.4	Antler East Africa Fund I LP	U	<0.1			
Solugen Inc	U	0.4						
Northvolt AB	U	0.4	Total		25.4			

U Denotes unlisted (private company) security.

P Denotes listed security previously held in the portfolio as an unlisted (private company) security.

10 Denotes security held for more than 10 years.

Net liquid assets represent 0.4% of total assets. See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

List of investments at 30 September 2024

Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
MercadoLibre	Latin American ecommerce platform	849,179	6.3		674,162
Amazon	Online retailer and cloud computing	802,733	5.9		765,083
Space Exploration Technologies Corp Series J Pref. [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	269,348	2.0		247,696
Space Exploration Technologies Corp Series N Pref. [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	216,477	1.6		199,076
Space Exploration Technologies Corp Class A Common [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	105,601	0.8		97,112
Space Exploration Technologies Corp Class C Common [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	32,572	0.2		29,953
		623,998	4.6		573,837
Tesla Inc	Electric cars, autonomous driving and solar energy	566,454	4.2		429,998
NVIDIA	Semiconductor company that designs and sells advanced chips	550,901	4.1	Significant reduction	1,142,723
Meituan [Ⓢ]	Local services aggregator	544,319	4.0		293,303
ASML	Lithography	520,406	3.8	Significant reduction	1,139,040
Meta Platforms	Social media	506,162	3.7	Significant purchase	188,507
Pinduoduo Inc	Chinese ecommerce	486,076	3.6		468,613
Ferrari	Luxury automobiles	474,891	3.5		468,557
Moderna	Clinical stage biotechnology company	429,947	3.2		776,316
ByteDance Ltd Series E Pref. [Ⓢ]	Social media	214,894	1.6		172,349
ByteDance Ltd Series E-1 Pref. [Ⓢ]	Social media	193,326	1.4		155,050
		408,220	3.0		327,399
TSMC	Semiconductor manufacturing and design	373,588	2.8	New purchase	–
Tempus AI Inc [Ⓢ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	359,737	2.7		210,815
Spotify Technology SA [Ⓢ]	Online music streaming service	317,478	2.3	Significant reduction	345,918
Stripe Inc Series G Pref. [Ⓢ]	Platform that provides payment processing solutions globally	105,344	0.8		104,402
Stripe Inc Series I Pref. [Ⓢ]	Platform that provides payment processing solutions globally	103,243	0.8		102,321
Stripe Inc Class B Common [Ⓢ]	Platform that provides payment processing solutions globally	37,089	0.3		36,757
Stripe Inc Series H Pref. [Ⓢ]	Platform that provides payment processing solutions globally	19,033	0.2		19,666
		264,709	2.1		263,146
Adyen	Platform that provides payment processing solutions globally	262,775	1.9		280,698
Wise Plc [Ⓢ]	Online platform to send and receive money	248,899	1.8		344,379

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

[Ⓢ] Denotes unlisted (private company) security.

[Ⓢ] Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Shopify	Cloud-based commerce platform provider	239,510	1.8	Significant purchase	194,841
The Brandtech Group ^④	Digital advertising	229,189	1.7		293,544
Zipline International Inc Series D Pref. ^④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	76,217	0.6		77,553
Zipline International Inc Series C Pref. ^④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	65,086	0.5		66,227
Zipline International Inc Series E Pref. ^④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	57,508	0.4		58,517
Zipline International Inc Series G Pref. ^④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	11,183	0.1	Follow-on purchase	–
		209,994	1.6		202,297
Aurora Innovation Inc Class A Common ^⑤	Developer of driverless vehicle technology	181,192	1.3	Significant purchase	73,932
Aurora Innovation Inc Class B Common ^⑤	Developer of driverless vehicle technology	25,921	0.2		13,111
		207,113	1.5		87,043
Delivery Hero	Operates an online food ordering and food delivery platform	206,829	1.5		156,709
Netflix	Subscription service for TV shows and movies	203,619	1.5		185,051
Sea	Consumer internet company	190,244	1.4	Significant purchase	50,956
Cloudflare	Application software developer	162,124	1.2		169,462
Roblox	Online game platform and game creation system	158,606	1.2		126,771
Denali Therapeutics ^⑤	Biotechnology	141,770	1.0		106,010
Kering	Luxury goods producer and retailer	132,368	1.0		218,406
DoorDash	Operates an online food ordering and food delivery platform	130,537	1.0	Significant purchase	100,425
Affirm Holdings Inc Class A ^⑤	Online platform which provides lending and consumer credit services	68,431	0.5		66,307
Affirm Holdings Inc Class B - converted at IPO ^⑤	Online platform which provides lending and consumer credit services	56,420	0.4		54,669
		124,851	0.9		120,976
Atlas Copco	Engineering	124,600	0.9		115,462
Ant International Ltd Class C Ord. ^④	Online financial services platform	122,741	0.9		93,983
Epic Games Inc ^④	Gaming platform	116,069	0.9		114,820
Insulet	Medical device company	111,759	0.8	Significant purchase	26,151
Snowflake Inc ^⑤	Developer of a SaaS-based cloud data warehousing platform	108,213	0.8		161,590
Blockchain.com Series C-1 Pref. ^④	Software platform for digital assets	45,286	0.3		29,219
Blockchain.com Series D Pref. ^④	Software platform for digital assets	40,614	0.3		23,720
Blockchain.com Series E Pref. ^④	Software platform for digital assets	10,965	0.1		9,972
Blockchain.com Series E Pref. Warrants ^④	Software platform for digital assets	2,665	<0.1	Follow-on purchase	–
		99,530	0.7		62,911

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

^④ Denotes unlisted (private company) security.

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Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Coupang	Ecommerce company	92,648	0.7		71,288
Oddity [Ⓢ]	Cosmetic and skincare platform	91,567	0.7		104,356
Recursion Pharmaceuticals Inc [Ⓢ]	Uses image recognition/machine learning and automation to improve drug discovery	89,290	0.7		126,254
Databricks Inc Series H Pref. [Ⓢ]	Data software solutions	79,564	0.6		88,667
Databricks Inc Series I Pref. [Ⓢ]	Data software solutions	7,848	0.1		8,746
		87,412	0.7		97,413
Redwood Materials Inc Series C Pref. [Ⓢ]	Environmental battery recycling	68,208	0.5		79,723
Redwood Materials Inc Series D Pref. [Ⓢ]	Environmental battery recycling	16,996	0.1		19,790
		85,204	0.6		99,513
BYD	Electric vehicle manufacturer	83,296	0.6	New purchase	–
The Production Board Series A-2 Pref. [Ⓢ]	Holding company for food technology companies	44,433	0.3		45,913
The Production Board Series A-3 Pref. [Ⓢ]	Holding company for food technology companies	28,094	0.2		27,245
		72,527	0.5		73,158
Nu Holdings	Latin American digital bank	72,100	0.5	New purchase	–
Hermes International	Luxury goods	70,682	0.5	New purchase	–
HDFC Bank	Indian mortgage provider	70,572	0.5	Significant reduction	98,016
Relativity Space Inc Series D Pref. [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	32,622	0.2		51,650
Relativity Space Inc Series E Pref. [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	18,756	0.2		23,660
Relativity Space Inc Series F Pref. [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	9,403	0.1		11,874
Relativity Space Inc [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	709	<0.1	Follow-on purchase	–
		61,490	0.5		87,184
Thumbtack Inc Series G Pref. [Ⓢ]	Online directory service for local businesses	32,720	0.2		33,720
Thumbtack Inc Series I Pref. [Ⓢ]	Online directory service for local businesses	11,490	0.1		11,925
Thumbtack Inc Series H Pref. [Ⓢ]	Online directory service for local businesses	6,544	0.1		6,744
Thumbtack Inc Class A Common [Ⓢ]	Online directory service for local businesses	2,948	<0.1		2,864
Thumbtack Inc Series A Pref. [Ⓢ]	Online directory service for local businesses	1,738	<0.1		1,689
Thumbtack Inc Series C Pref. [Ⓢ]	Online directory service for local businesses	508	<0.1		494
Thumbtack Inc Series B Pref. [Ⓢ]	Online directory service for local businesses	118	<0.1		114
		56,066	0.4		57,550
Wayfair	Online household goods retailer	55,628	0.4		71,285
Rappi Inc Series F Pref. [Ⓢ]	Provider of an on-demand delivery platform designed to connect consumers with local stores	54,899	0.4		57,592

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[Ⓢ] Denotes listed security previously held in the portfolio as an unlisted (private company) security.

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Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Ocado	Online grocery retailer and technology provider	53,885	0.4		63,862
Solugen Inc Series C-1 Pref. ^①	Sustainable chemical manufacturer	52,939	0.4		59,708
Northvolt AB Promissory Note ^①	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	32,803	0.2		69,662
Northvolt AB Series E1 Pref. ^①	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	11,468	0.1		168,648
Northvolt AB Series E2 Pref. ^①	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	7,567	<0.1		117,583
Northvolt AB Series A Ord. ^①	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	950	<0.1		18,909
Northvolt AB Series D1 Pref. ^①	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	39	<0.1		614
		52,827	0.4		375,416
Tanium Inc Class B Common ^①	Provides security and systems management solutions	49,398	0.4		58,501
Climeworks AG Series F Preferred ^①	Direct air carbon capture	42,496	0.3		39,447
Climeworks AG Non Voting Shares ^①	Direct air carbon capture	326	<0.1		227
		42,822	0.3		39,674
Horizon Robotics Series C Pref. ^①	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	42,704	0.3		62,752
Nuro Inc Series C Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	24,099	0.2		26,347
Nuro Inc Series D Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	14,492	0.1		15,758
		38,591	0.3		42,105
Carbon Inc Series D Pref. ^①	Manufactures and develops 3D printers	19,795	0.2		22,673
Carbon Inc Series E Pref. ^①	Manufactures and develops 3D printers	14,101	0.1		15,999
		33,896	0.3		38,672
Jiangxiaobai Holdings Ltd Series C Pref. ^①	Producer of alcoholic beverages	32,875	0.3		39,956
KSQ Therapeutics Inc Series C Pref. ^①	Biotechnology company	23,796	0.2		19,965
KSQ Therapeutics Inc Series D Pref. ^①	Biotechnology company	8,274	0.1		7,459
		32,070	0.3		27,424
Honor Technology Inc Series D Pref. ^①	Provider of home-care services	16,718	0.1		17,916
Honor Technology Inc Series E Pref. ^①	Provider of home-care services	11,757	0.1		12,578
Honor Technology, Inc Promissory note	Provider of home-care services	2,835	<0.1		3,010
		31,310	0.2		33,504
Lumeris Group Holdings Series 3 Pref. ^①	Healthcare business services	30,998	0.2		28,910
JRSK Inc (Away) Series D Pref. ^①	Manufactures luggage	12,168	0.1		16,504

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

^① Denotes unlisted (private company) security.

^② Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
JRSK Inc (Away) Convertible Promissory Note [Ⓢ]	Manufactures luggage	7,575	<0.1		7,812
JRSK Inc (Away) Convertible Promissory Note 2021 [Ⓢ]	Manufactures luggage	7,575	<0.1		7,812
JRSK Inc (Away) Series Seed Pref. [Ⓢ]	Manufactures luggage	1,882	<0.1		7,656
		29,200	0.2		39,784
Joby Aviation Inc [Ⓢ]	Electric aircraft	28,414	0.2		32,150
Kinnevik	Investment company	25,767	0.2		37,694
Workrise Technologies Inc Series E Pref. [Ⓢ]	Online platform connecting contractors with work	24,997	0.2		29,756
Heartflow Inc Series E Pref. [Ⓢ]	Develops software for cardiovascular disease diagnosis and treatment	23,594	0.2		26,349
Zocdoc Inc Series D-2 Pref. [Ⓢ]	Online platform for searching for doctors and booking appointments	21,615	0.2		22,681
PsiQuantum Series D Pref. [Ⓢ]	Developer of commercial quantum computing	18,619	0.2		19,650
Sana Biotechnology Inc [Ⓢ]	Biotechnology company creating and delivering engineered cells as medicine	18,139	0.1		46,318
Ginkgo BioWorks Inc [Ⓢ]	Bio-engineering company	14,514	0.1		87,847
Vir Biotechnology Inc [Ⓢ]	Biotechnology company developing anti-infective therapies	13,160	0.1	Significant reduction	30,457
UPSIDE Foods Inc Series C-1 preferred [Ⓢ]	Cultivated meat producer	12,909	0.1		15,481
Sinovation Fund III [Ⓢ]	Venture capital fund	10,030	0.1		11,030
Teya Services Ltd Non-Voting Ordinary Shares [Ⓢ]	Payment and management solutions	9,849	0.1		31,990
Teya Services Ltd Voting Ordinary Shares [Ⓢ]	Payment and management solutions	–	–		1
		9,849	0.1		31,991
WI Harper Fund VIII [Ⓢ]	Venture capital fund	8,822	0.1		10,149
GoPuff Inc (GoBrands) Series G Pref. [Ⓢ]	On demand retail delivery service	7,445	0.1		24,419
ARCH Ventures Fund XI [Ⓢ]	Venture capital fund to invest in biotech start-ups	6,779	<0.1		7,217
ARCH Ventures Fund X Overage [Ⓢ]	Venture capital fund to invest in biotech start-ups	6,483	<0.1		7,458
ARCH Ventures Fund IX [Ⓢ]	Venture capital fund to invest in biotech start-ups	6,440	<0.1		7,472
ARCH Ventures Fund X [Ⓢ]	Venture capital fund to invest in biotech start-ups	6,179	<0.1		7,051
Capsule Corp Series E Pref. [Ⓢ]	Digital platform providing home delivery of prescription medication	3,189	<0.1		13,083
Capsule Corp Series 1-D Pref. [Ⓢ]	Digital platform providing home delivery of prescription medication	2,546	<0.1		10,447
		5,735	<0.1		23,530
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	5,215	<0.1		4,580
ARCH Ventures Fund XII [Ⓢ]	Venture capital fund to invest in biotech start-ups	4,241	<0.1		4,205

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[Ⓢ] Denotes listed security previously held in the portfolio as an unlisted (private company) security.

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Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Indigo Agriculture Inc Class A Common ④	Analyses plant microbiomes to increase crop yields	3,503	<0.1		3,719
WI Harper Fund VII ④	Venture capital fund	3,107	<0.1		5,317
Illumina CVR ④	Biotechnology equipment	2,900	<0.1		3,079
Innovation Works Development Fund ④	Venture capital fund	2,748	<0.1		5,717
Blockstream Corporation Inc Series B-1 Pref. ④	Financial software developer	1,746	<0.1		4,569
Bolt Projects Holdings Inc ④	Natural fibres and fabrics manufacturer	1,444	<0.1	Significant purchase †	11,716
ARCH Ventures Fund XIII ④	Venture capital fund to invest in biotech start-ups	961	<0.1	New purchase	–
Antler East Africa Fund I LP ④	Venture capital fund helping entrepreneurs establish their businesses in East Africa	788	<0.1		673
Intarcia Therapeutics Inc Convertible Bond # ④	Implantable drug delivery system	–	–		–
Uptake Technologies Inc Class C Common # ④	Designs and develops enterprise software	–	–		2,245
Total Investments		13,473,177	99.6		
Net Liquid Assets ‡		51,747	0.4		
Total Assets ‡		13,524,924	100.0		

	Listed equities %	Unlisted (private company) securities † %	Unlisted (private company) bonds %	Net liquid assets ‡ %	Total %
30 September 2024	76.3	22.9	0.4	0.4	100.0
31 March 2024	72.7	25.6	0.6	1.1	100.0

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

† The significant addition was outweighed by a decrease in the share price of the holding.

The Intarcia Therapeutics and Uptake Technologies holdings are valued at nil at 30 September 2024.

‡ See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

†† Includes holdings in preference shares and ordinary shares.

④ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

④ Denotes unlisted (private company) security.

The following investments were completely sold during the period: 10x Genomics, Clear Secure Inc, HelloFresh, NIO Inc, Tencent Holdings, Udacity Inc Series D Pref, Warby Parker Inc, Zalando and Zoom.

Past performance is not a guide to future performance.

Income statement (unaudited)

For the six months ended 30 September

	Notes	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Gains/(losses) on investments		–	199,331	199,331	–	(339,923)	(339,923)
Currency gains/(losses)		–	49,271	49,271	–	(10,526)	(10,526)
Income		22,996	–	22,996	26,311	–	26,311
Investment management fee	3	–	(18,282)	(18,282)	–	(17,224)	(17,224)
Other administrative expenses	4	(6,581)	–	(6,581)	(2,351)	–	(2,351)
Net return before finance costs and taxation		16,415	230,320	246,735	23,960	(367,673)	(343,713)
Finance costs of borrowings		–	(28,150)	(28,150)	–	(27,423)	(27,423)
Net return before taxation		16,415	202,170	218,585	23,960	(395,096)	(371,136)
Tax		(1,575)	(2,951)	(4,526)	(1,238)	(4,966)	(6,204)
Net return after taxation		14,840	199,219	214,059	22,722	(400,062)	(377,340)
Net return per ordinary share	5	1.12p	14.97p	16.09p	1.62p	(28.44p)	(26.82p)
Dividends proposed per ordinary share	6	1.60p			1.60p		

The accompanying notes on pages 25 to 27 are an integral part of the Financial Statements.

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

Balance sheet (unaudited)

	Notes	At 30 September 2024 £'000	At 30 September 2024 £'000	At 31 March 2024 (audited) £'000	At 31 March 2024 (audited) £'000
Fixed assets					
Investments held at fair value through profit or loss	7		13,473,177		14,118,531
Current assets					
Debtors		12,560		266,379	
Cash and cash equivalents		77,685		123,762	
		90,245		390,141	
Creditors					
Amounts falling due within one year:	8				
Bank loans		(201,290)		(213,735)	
Other creditors and accruals		(38,498)		(227,143)	
		(239,788)		(440,878)	
Net current liabilities			(149,543)		(50,737)
Total assets less current liabilities			13,323,634		14,067,794
Creditors					
Amounts falling due after more than one year:	8				
Bank loans		(357,826)		(379,937)	
Loan notes		(979,572)		(998,991)	
Debenture stocks		(51,561)		(51,793)	
Provision for deferred tax liability		(6,092)		(7,259)	
			(1,395,051)		(1,437,980)
Net assets			11,928,583		12,629,814
Capital and reserves					
Share capital			74,239		74,239
Share premium account			928,400		928,400
Capital redemption reserve			19,094		19,094
Capital reserve			10,892,010		11,591,680
Revenue reserve			14,840		16,401
Total shareholders' funds			11,928,583		12,629,814
Net asset value per ordinary share (after deducting borrowings at book)*			928.1p		911.3p
Ordinary shares in issue	10		1,285,246,434		1,385,868,493

* See Glossary of terms and Alternative Performance Measures on pages 30 and 31.

Statement of changes in equity (unaudited)

For the six months ended 30 September 2024

	Notes	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve * £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 April 2024		74,239	928,400	19,094	11,591,680	16,401	12,629,814
Net return after taxation		–	–	–	199,219	14,840	214,059
Ordinary shares bought back into treasury	10	–	–	–	(880,114)	–	(880,114)
Dividends paid during the period	6	–	–	–	(18,775)	(16,401)	(35,176)
Shareholders' funds at 30 September 2024		74,239	928,400	19,094	10,892,010	14,840	11,928,583

For the six months ended 30 September 2023

	Notes	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve * £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 April 2023		74,239	928,400	19,094	10,434,896	41,371	11,498,000
Net return after taxation		–	–	–	(400,062)	22,722	(377,340)
Ordinary shares bought back into treasury	10	–	–	–	(11,520)	–	(11,520)
Dividends paid during the period	6	–	–	–	–	(35,190)	(35,190)
Shareholders' funds at 30 September 2023		74,239	928,400	19,094	10,023,314	28,903	11,073,950

* The capital reserve balance at 30 September 2024 includes investment holding gains on fixed asset investments of £3,446,573,000 (30 September 2023 – gains of £2,933,324,000).

Cash flow statement (unaudited)

For the six months ended 30 September

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net return before taxation		218,585	(371,136)
Adjustments to reconcile company net return before tax to net cash flow from operating activities			
(Gains)/losses on investments		(199,331)	339,923
Currency (gains)/losses		(49,271)	10,526
Finance costs of borrowings		28,150	27,423
Taxation			
Overseas withholding tax		(1,450)	(1,238)
Indian capital gains tax paid on transactions		(4,118)	–
Other capital movements			
Changes in debtors and creditors		1,187	(3,547)
Cash used in operations		(6,248)	1,951
Interest paid		(28,868)	(28,879)
Net cash outflow from operating activities		(35,116)	(26,928)
Cash flows from investing activities			
Acquisitions of investments		(1,426,631)	(406,046)
Disposals of investments		2,374,212	458,242
Net cash inflow from investing activities		947,581	52,196
Cash flows from financing activities			
Ordinary shares bought back into treasury and stamp duty thereon		(918,626)	(11,579)
Bank loans drawn down	8	500,421	292,250
Bank loans repaid		(500,421)	(421,845)
Equity dividends paid	6	(35,176)	(35,190)
Net cash outflow from financing activities		(953,802)	(176,364)
Decrease in cash and cash equivalents		(41,337)	(151,096)
Exchange movements		(4,740)	(2,453)
Cash and cash equivalents at start of period		123,762	184,945
Cash and cash equivalents at end of period*		77,685	31,396

* Cash and cash equivalents represent cash at bank and short term money market deposits repayable on demand.

Notes to the financial statements (unaudited)

1 Basis of accounting

The condensed Financial Statements for the six months to 30 September 2024 comprise the statements set out on pages 21 to 24 together with the related notes on pages 25 to 27. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and updated in July 2022 with consequential amendments. They have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 30 September 2024 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 March 2024.

Going concern

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Directors have considered the nature of the Company's assets, its liabilities, projected income and expenditure together with its investment objective and policy, dividend policy and principal risks and uncertainties, as set out on the inside front cover. The Board has, in particular, considered the impact of heightened macroeconomic and geopolitical concerns including the ongoing Russia-Ukraine war, heightened tensions between China and both the US and Taiwan and the conflict in the Middle East. It has reviewed the results of specific leverage and liquidity stress testing but does not believe the Company's going concern status is affected. The Company's assets, the majority of which are in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants is reviewed by the Board on a regular basis.

The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) Regulations 2011. Accordingly, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue in operational existence for a period of at least twelve months from the date of approval of these Financial Statements.

2 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 March 2024 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditors' Report on those accounts was not qualified, did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying its report and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

3 Investment manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager ('AIFM') and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. The management agreement can be terminated on six months' notice. The annual management fee is 0.30% on the first £4 billion of total assets less current liabilities (excluding short term borrowings for investment purposes) and 0.25% thereafter, calculated and payable quarterly.

4 Other administrative expenses

Other administrative expenses includes an impairment provision of £4,409,000 in relation to Northvolt AB. See the Interim management report on page 3 for further details.

5 Net return per ordinary share

	Six months to 30 September 2024 £'000	Six months to 30 September 2023 £'000
Revenue return on ordinary activities after taxation	14,840	22,722
Capital return on ordinary activities after taxation	199,219	(400,062)
Total net return	214,059	(377,340)
Weighted average number of ordinary shares in issue	1,330,142,922	1,406,934,969

The net return per ordinary share figures are based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

6 Dividends

	Six months to 30 September 2024 £'000	Six months to 30 September 2023 £'000
Amounts recognised as distributions in the period:		
Previous year's final dividend of 2.64p (2023 - 2.50p), paid 11 July 2024	35,176	35,190
	35,176	35,190
Dividends proposed in the period:		
Interim dividend for the year ending 31 March 2024 of 1.60p (2023 - 1.60p)	20,564	22,469
	20,564	22,469

The interim dividend was declared after the period end date and has therefore not been included as a liability in the Balance Sheet. It is payable on 13 December 2024 to shareholders on the register at the close of business on 22 November 2024. The ex-dividend date is 21 November 2024. The Company's Registrars offer a Dividend Reinvestment Plan and the final date for elections for this dividend is 26 November 2024.

7 Fair value hierarchy

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit and loss account are measured is described below. The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

The Company's investments are financial assets designated at fair value through profit or loss. An analysis of the Company's financial asset investments based on the fair value hierarchy described above is shown below.

Investments held at fair value through profit or loss

As at 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	10,322,010	–	–	10,322,010
Unlisted company ordinary shares	–	–	710,944	710,944
Unlisted company preference shares*	–	–	2,329,958	2,329,958
Unlisted company convertible note	–	–	50,787	50,787
Limited partnership investments	–	–	56,578	56,578
Contingent value rights	–	–	2,900	2,900
Total financial asset investments	10,322,010	–	3,151,167	13,473,177

As at 31 March 2024 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	10,370,152	–	–	10,370,152
Unlisted company ordinary shares	–	–	822,338	822,338
Unlisted company preference shares*	–	–	2,766,518	2,766,518
Unlisted company convertible note	–	–	90,155	90,155
Limited partnership investments	–	–	66,289	66,289
Contingent value rights	–	–	3,079	3,079
Total financial asset investments	10,370,152	–	3,748,379	14,118,531

During the period, Bolt Projects Holdings and Tempus AI Inc were transferred from Level 3 to Level 1 on becoming listed. The fair value of listed investments is bid value or, in the case of holdings on certain recognised overseas exchanges, last traded price. Listed Investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data.

* The investments in preference shares are not classified as equity holdings as they include liquidation preference rights that determine the repayment (or multiple thereof) of the original investment in the event of a liquidation event such as a take-over.

7 Fair value hierarchy (continued)

Private company investments

The Company's holdings in unlisted (private company) investments are categorised as Level 3. Private company investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' private company investment policy applies techniques consistent with the International Private Equity and Venture Capital Valuation Guidelines 2022 ('IPEV'). The techniques applied are predominantly market-based approaches. The market-based approaches available under IPEV are set out below and are followed by an explanation of how they are applied to the Company's private company portfolio:

- Multiples;
- Industry Valuation Benchmarks; and
- Available Market Prices.

The nature of the private company portfolio will influence the valuation technique applied. The valuation approach recognises that, as stated in the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. However, consideration is given to the facts and circumstances as at the subsequent measurement date, including changes in the market or performance of the investee company. Milestone analysis is used where appropriate to incorporate the operational progress of the investee company into the valuation. Additionally, the background to the transaction must be considered. As a result, various multiples-based techniques are employed to assess the valuations particularly in those companies with established revenues. Discounted cashflows are used where appropriate. An absence of relevant industry peers may preclude the application of the Industry Valuation Benchmarks technique and an absence of observable prices may preclude the Available Market Prices approach. All valuations are cross-checked for reasonableness by employing relevant alternative techniques.

The private company investments are valued according to a three monthly cycle of measurement dates. The fair value of the private company investments will be reviewed before the next scheduled three monthly measurement date on the following occasions:

- At the year end and half year end of the Company; and
- Where there is an indication of a change in fair value as defined in the IPEV guidelines (commonly referred to as 'trigger' events).

Further information on the private company valuation process is provided on page 5.

8 Financial liabilities

The total value of the borrowings (at book) is £1,590,249,000 (31 March 2024 – £1,644,456,000).

The bank loans falling due within one year are a US\$100 million revolving 3 year loan with Scotiabank and a US\$170 million revolving 3 year loan with Royal Bank of Scotland International 'RBSI' (31 March 2024 – US\$100 million revolving 3 year loan with Scotiabank and a US\$170 million revolving 3 year loan with RBSI).

The bank loans falling due after more than one year are a US\$180 million fixed rate loan with RBSI and a US\$300 million fixed rate loan with Scotiabank (31 March 2024 – US\$180 million fixed rate loan with RBSI and a US\$300 million fixed rate loan with Scotiabank).

Debenture stocks include a £50 million debenture redeeming in 2026 and a £675,000 irredeemable debenture.

Loan notes are unsecured with redemptions from 2036 to 2062.

The weighted average cost of the borrowings as at 30 September 2024 is 3.11% (31 March 2024 – 3.22%)

9 Fair value of financial liabilities

The fair value of the borrowings at 30 September 2024 was £1,281,780,000 (31 March 2024 – £1,293,632,000).

10 Share capital: ordinary shares of 5p each

	At 30 September 2024 No. of shares	At 31 March 2024 (audited) No. of shares
Allotted, called up and fully paid ordinary shares of 5p each	1,285,246,434	1,385,868,493
Treasury shares of 5p each	199,534,446	98,912,387
Total	1,484,780,880	1,484,780,880

In the six months to 30 September 2024, the Company sold no ordinary shares from treasury (year to 31 March 2024 – nil).

In the six months to 30 September 2024, 100,622,059 ordinary shares with a nominal value of £5,031,103 were bought back at a total cost of £880,114,000 and held in treasury (year to 31 March 2024 – 21,750,035 shares with a nominal value of £1,088,000 were bought back at a total cost of £176,490,000 and held in treasury). At 30 September 2024 the Company had authority remaining to buy back 160,896,994 ordinary shares.

11 Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Further shareholder information

How to invest

Scottish Mortgage's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Scottish Mortgage you can do so online. There are a number of companies offering real time online dealing services – find out more by visiting scottishmortgage.com.

Dividend reinvestment plan

Computershare operate a Dividend Reinvestment Plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information log in to investorcentre.co.uk and follow the instructions or telephone 0370 707 1694.

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Scottish Mortgage Investment Trust PLC is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, Scottish Mortgage Investment Trust PLC will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities. New shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders gov.uk/guidance/automatic-exchange-of-information-account-holders.

Third party data provider disclaimer

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FTSE Index Data

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Glossary of terms and Alternative Performance Measures ('APM')

An alternative performance measure ('APM') is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures within the investment trust industry and serve to improve comparability between investment trusts.

Total assets

This is the Company's definition of adjusted total assets, being the total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

Net asset value

Also described as shareholders' funds. Net asset value ('NAV') is the value of total assets less liabilities (including borrowings). Net asset value is calculated on the basis of borrowings stated at book value or fair value. An explanation of each basis is provided below. The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares).

Net asset value (borrowings at book)

Borrowings are valued at adjusted net issue proceeds. The value of the borrowings at book is set out in note 8 on page 27.

Net asset value (borrowings at fair value) (APM)

Borrowings are valued at an estimate of their market worth. The value of the borrowings at fair is set out in note 9 on page 27 and a reconciliation to net asset value with borrowings at book value is provided below.

	30 September 2024	31 March 2024
Net asset value per ordinary share (borrowings at book value)	928.1p	911.3p
Shareholders' funds (borrowings at book value)	£11,928,583,000	£12,629,814,000
Add: book value of borrowings	£1,590,249,000	£1,644,456,000
Less: fair value of borrowings	(£1,281,780,000)	(£1,293,632,000)
Net asset value (borrowings at fair value)	£12,237,052,000	£12,980,638,000
Shares in issue at year end (excluding treasury shares)	1,285,246,434	1,385,868,493
Net asset value per ordinary share (borrowings at fair value)	952.1p	936.6p

Net liquid assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/premium (APM)

As stock markets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, it is said to be trading at a premium.

		30 September 2024		31 March 2024	
		NAV (book)	NAV (fair)	NAV (book)	NAV (fair)
Net asset value per share	(a)	928.1p	952.1p	911.3p	936.6p
Share price	(b)	837.0p	837.0p	894.0p	894.0p
Discount	((b)-(a)) ÷ (a)	(9.8%)	(12.1%)	(1.9%)	(4.5%)

Active share (APM)

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

Gearing (APM)

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 represents borrowings at book value less cash and cash equivalents (including any outstanding trade settlements) expressed as a percentage of shareholders' funds.

		30 September 2024 £'000	31 March 2024 £'000
Borrowings (at book value)		£1,590,249	£1,644,456
Less: cash and cash equivalents		(£77,685)	(£123,762)
Less: sales for subsequent settlement		(£1,663)	(£253,707)
Add: purchases for subsequent settlement		–	£149,148
Adjusted borrowings	(a)	£1,510,901	£1,416,135
Shareholders' funds	(b)	£11,928,583	£12,629,814
Gearing: (a) as a percentage of (b)		13%	11%

Gross gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

		30 September 2024 £'000	31 March 2024 £'000
Borrowings (at book value)	(a)	£1,590,249	£1,644,456
Shareholders' funds	(b)	£11,928,583	£12,629,814
Gross gearing: (a) as a percentage of (b)		13%	13%

Turnover (APM)

Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market values of the portfolio, summed to get rolling 12 months turnover data.

Total return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

		30 September 2024			30 September 2023		
		NAV (book)	NAV (fair)	Share price	NAV (book)	NAV (fair)	Share price
Closing NAV per share/ share price	(a)	928.1p	952.1p	837.0p	787.7p	818.9p	669.6p
Dividend adjustment factor*	(b)	1.0027	1.0027	1.0029	1.0027	1.0027	1.0033
Adjusted closing NAV per share/share price	(c = a x b)	930.7p	954.7p	839.4p	789.8p	821.1p	671.8p
Opening NAV per share/ share price	(d)	911.3p	936.6p	894.0p	816.8p	843.9p	678.6p
Total return	(c ÷ d)-1	2.1%	1.9%	(6.1%)	(3.3%)	(2.7%)	(1.0%)

* The dividend adjustment factor is calculated on the assumption that the final dividend of 2.64p (2023 – 2.50p) paid by the Company during the period was reinvested into shares of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

Unlisted (private) company

An unlisted or private company means a company whose shares are not available to the general public for trading and are not listed on a stock exchange.

Directors

Chair: LJ Dowley FCA
MT FitzPatrick CA
Professor PH Maxwell DPhil
FRCP FMedSci
S Leung
SE Flood
V Kumaraswamy

**Alternative Investment
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and Registered Office**

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and Statutory Auditors
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Depository

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Ticker SMT
Legal Entity Identifier:
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