

**SCOTTISH
MORTGAGE**
INVESTMENT TRUST

Interim Financial Report

30 September 2023

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 42 and 43 of the Company's Annual Report and Financial Statements for the year to 31 March 2023 which is available on the Company's website: [scottishmortgage.com](https://www.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
3 November 2023

Summary of unaudited results

	30 September 2023	31 March 2023 (audited)	% change
Shareholders' funds*	£11,074.0m	£11,498.0m	
Gearing†	15%	14%	
Net asset value per ordinary share (after deducting borrowings at fair value)†	818.9p	843.9p	(3.0)
Net asset value per ordinary share (after deducting borrowings at book)*	787.7p	816.8p	(3.6)
FTSE All-World Index (in sterling terms)			3.0
Share price	669.6p	678.6p	(1.3)
Discount (after deducting borrowings at fair value)†	(18.2%)	(19.6%)	
Active share‡	93%	94%	

	Six months to 30 Sept 2023	Six months to 30 Sept 2022	% change
Revenue earnings per share	1.62p	1.44p	12.5
Interim dividend per share#	1.60p	1.60p	–

	Six months to 30 Sept 2023	Six months to 30 Sept 2022
Total returns (%)†		
Net asset value per ordinary share (after deducting borrowings at fair value)†	(2.7)	(14.9)
Net asset value per ordinary share (after deducting borrowings at book)*	(3.3)	(17.4)
Share price	(1.0)	(23.5)
FTSE All-World Index (in sterling terms)	4.3	(7.0)

	Six months to 30 Sept 2023		Year to 31 March 2023	
Periods high and low	High	Low	High	Low
Share price	735.8p	612.2p	1,045.0p	643.0p
Net asset value per ordinary share (after deducting borrowings at fair value)†	883.4p	777.3p	1,074.5p	778.7p
Premium/(discount) (after deducting borrowings at fair value)†	(15.3%)	(22.7%)	0.4%	(21.6%)
Average sector discount (AIC Global Sector)	(11.7%)	(14.3%)	(3.3%)	(12.2%)

* See Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

† Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

See note 5, page 23.

Source: AIC/Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer on page 27.

Past performance is not a guide to future performance.

Interim management report

Our portfolio of growth investments is in robust health. Financial conditions have pushed companies to focus and prioritise profitable growth. Declines in stock prices have made valuations more attractive. This combination provides a strong underpinning for the long-term outlook.

We will have periods when we underperform the market, and the six months in question was one. Since the end of March, our net asset value per share, with debt at fair value ('NAV'), fell by 2.7% compared with a rise of 4.3% for the FTSE All-World Index (both in total return terms). The longer-term performance record remains good. Over five years, the NAV has gained 59.6% versus 49.6%, and over 10 years it has increased by 358.1% against 189.5% (both against the index).

Although our focus remains on long-term capital appreciation, we know that a small and consistent dividend is of value to many shareholders. The Board is therefore recommending an interim dividend of 1.60p per share, no increase over last year's payment.

Our objective is to find companies with the potential for exceptional growth and then own them patiently as they deliver. There are times when stock markets reward this approach and times, as now, when they do not. We constantly revisit the case for our investments and expect that we will sometimes find our optimism misplaced. However, we do not revisit the underlying investment philosophy that has served us well for many years. The value created by the innovation and dedication of exceptional companies will deliver returns for our fellow shareholders. In turn, Scottish Mortgage's patient ownership and support can increase the likelihood of entrepreneurial success.

Not all large companies capable of outsized growth are listed on public stock markets. Accessing such opportunities at a reasonable cost is a distinctive part of our role for shareholders. The operational performance of our major private businesses has been strong despite the difficult prevailing conditions. The average revenue growth rate of the top ten private holdings was 38% in 2022. Market scepticism around the performance and valuation of our private assets is misplaced, and we believe they will be a significant source of value creation for the Trust in the coming years. We deployed approximately £74m into 6 private companies in the half year, and one of our private holdings, the beauty company Oddity, went public.

Divining much that is useful from stock markets over a six-month period is challenging. The market's positive return has been driven by a handful of large technology companies that would seem to be the early beneficiaries of developments in Artificial Intelligence ('AI'). The capabilities of today's AI systems are sufficient for widespread commercial deployment. Their ability to communicate in natural language based on an 'understanding' of the relevant concepts lends itself to many different use cases. Building a foundational AI model can cost billions of dollars, so only those with the deepest pockets can compete. Giant consumer technology companies have those resources and vast user bases to whom they can deploy the resulting applications.

Chipmaker NVIDIA, whose shares we bought in 2016, has been the key provider of the necessary computing infrastructure for AI, or as CEO Jensen Huang put it, 'if you don't build it, they won't show up'. The acceleration in its business has been breathtaking. Revenue guidance for the third quarter is \$16bn, which compares to less than \$6bn a year ago. The step change that we have seen in AI's capabilities would have been impossible without NVIDIA's silicon. The pace of progress has exceeded our expectations and has been well ahead of what Moore's Law would have dictated for traditional computing. Instead of seeing the end of an aberrant growth era, we may be entering a period of even faster development. If so, the consequences will be yet more profound.

We are mindful that the pioneers may be the easiest to identify when seismic shifts occur in the technology landscape, but they are not always the biggest beneficiaries. Often, nimble new entrants emerge and arrogate opportunities before a dominant incumbent can react. This creates dramatic and long-lasting investment opportunities, as we saw in the PC, Internet and Mobile transformations.

We do not claim to be able to predict macroeconomic developments and are often bemused by the level of coverage given to the future course of interest rates. We can, though, observe the changes we have seen at the companies we own. Unable to assume that markets will provide capital, they are generating their own supply. They are trimming costs and focusing on the most promising projects. We are encouraged that they continue to spend heavily on research and development but believe a higher cost of capital introduces a healthy dose of prioritisation. The free cash flow from our listed portfolio more than doubled in the twelve months to the end of June.

Rising rates have little impact on our company. During the years of exceptionally low interest rates we proactively extended the term of our debt. The majority of our borrowings do not come due until after 2036 and our interest cost is below 3%.

Progress is being made across a broad swathe of technologies. What makes this so exciting for growth investors is that the number of ways companies can combine these technologies grows exponentially. Accelerated computing drives artificial intelligence, which can be applied to vast datasets in the Cloud, enabling breakthroughs in healthcare and so on. Our companies are fitter for the future, and the opportunity they address grows at an accelerating pace. Economic news is usually dreary, and geopolitics rarely reassuring, but entrepreneurs' collective creativity and productivity are a source of great confidence and optimism.

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

For a definition of terms see [Glossary of Terms and Alternative Performance Measures](#) on pages 28 and 29.

Total return information sourced from Refinitiv/Baillie Gifford.

See disclaimer on page 27.

Past performance is not a guide to future performance.

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 twice 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 2023, 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	70%
Percentage of portfolio revalued up to 4 times	97%
Percentage of portfolio revalued at least 5 times	3%

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

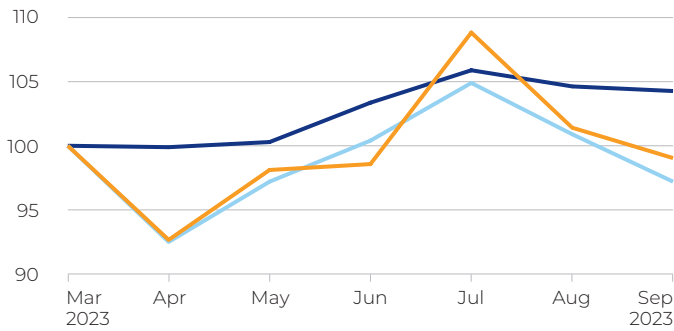
During the six-month period ended 30 September 2023 we have written down some of the valuations as a result of company specific circumstances which have challenged the economic reality of the liquidation preferences. This has contributed to the divergence in the average movement in valuation at instrument level in comparison to the underlying company value.

Valuation movements	%
Average movement in investee company securities price	(2.4)
Average movement in investee company valuation	(0.5)

Performance

Six months total return performance†

(plotted on a monthly basis, rebased to 100 at 31 March 2023)

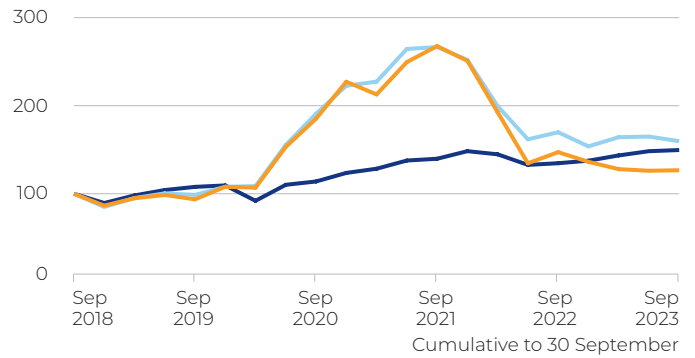


Source: Refinitiv and relevant underlying index providers#.

- Share price total return†
- NAV total return† (after deducting borrowings at fair value)
- Benchmark‡ total return

Five year total return performance†

(figures rebased to 100 at 30 September 2018)

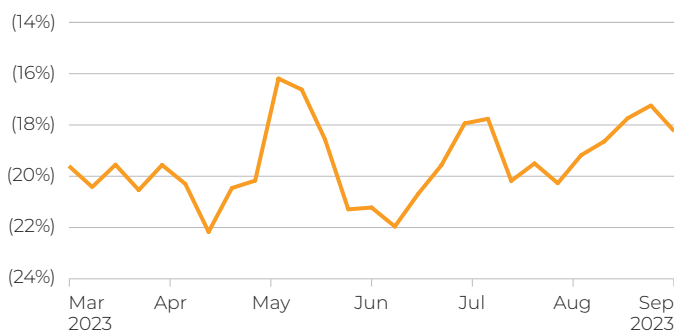


Source: Refinitiv and relevant underlying index providers#.

- Share price total return†
- NAV total return† (after deducting borrowings at fair value)
- Benchmark‡ total return

Six month discount to Net Asset Value†

(plotted on a weekly basis)

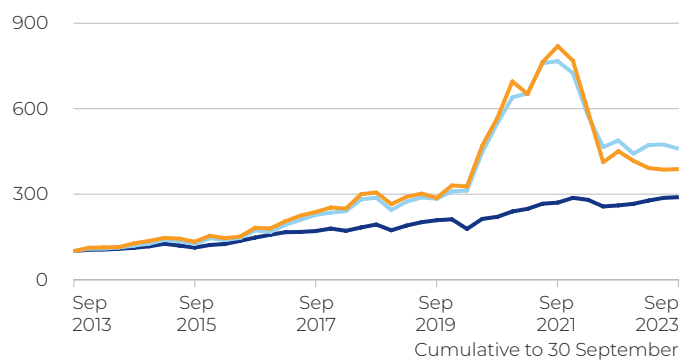


Source: Baillie Gifford and relevant underlying index providers#.

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

Ten year total return performance†

(figures rebased to 100 at 30 September 2013)



Source: Refinitiv and relevant underlying index providers#.

- Share price total return†
- NAV total return† (after deducting borrowings at fair value)
- Benchmark‡ total return

Ten year turnover†

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

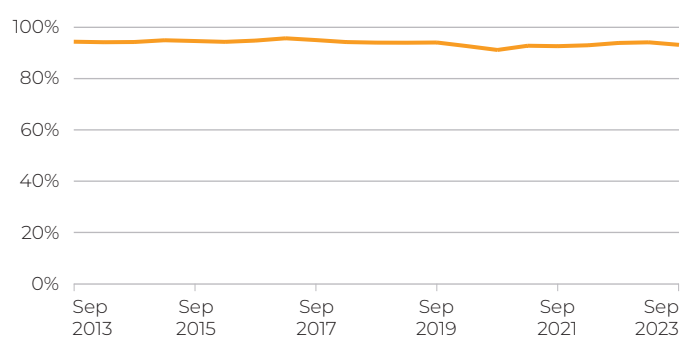


Source: Baillie Gifford.

- Turnover†

Ten year active share† relative to the benchmark‡

(plotted on a six monthly basis)



Source: Baillie Gifford and relevant underlying index providers#.

- Active share†

† Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

See disclaimer on page 27.

‡ Benchmark: FTSE All-World Index (in sterling terms).

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	(1.0%)	(13.9%)	(31.6%)	26.7%	288.0%
NAV	(2.7%)	(6.0%)	(16.5%)	59.6%	358.1%
Benchmark†	4.3%	11.1%	31.4%	49.6%	189.5%

All figures are stated on a total return basis* for period to 30 September 2023.

* Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

† Benchmark: FTSE All-World Index (in sterling terms).

Source: AIC/Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer on page 27.

Key contributors and detractors to performance – six months to 30 September 2023

Contributors	Absolute performance %*	Detractors	Absolute performance %*
NVIDIA	58.7	Moderna	(31.9)
Tesla Inc	22.3	Adyen	(52.3)
Pinduoduo Inc	30.8	Kering	(27.8)
Amazon.com	24.7	ASML	(11.3)
Wise Plc [Ⓟ]	26.1	Zalando	(45.9)
Ginkgo BioWorks Inc [Ⓟ]	37.9		

* Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2023 to 30 September 2023. For the definition of total return see Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

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

Portfolio transactions – six months to 30 September 2023

New buys	Additions	Private company follow-on rounds
Coupang LLC	Amazon.com	Blockchain.com Series E Pref. [Ⓟ]
Oddity [Ⓟ] #	Aurora Innovation Inc Class A Common [Ⓟ]	Databricks Inc Series I Pref. [Ⓟ]
	Beam Therapeutics	Honor Technology Promissory Note [Ⓟ]
	Pinduoduo Inc	Redwood Materials Inc. Series D Pref. [Ⓟ]
		Stripe Inc Series I Pref. [Ⓟ]

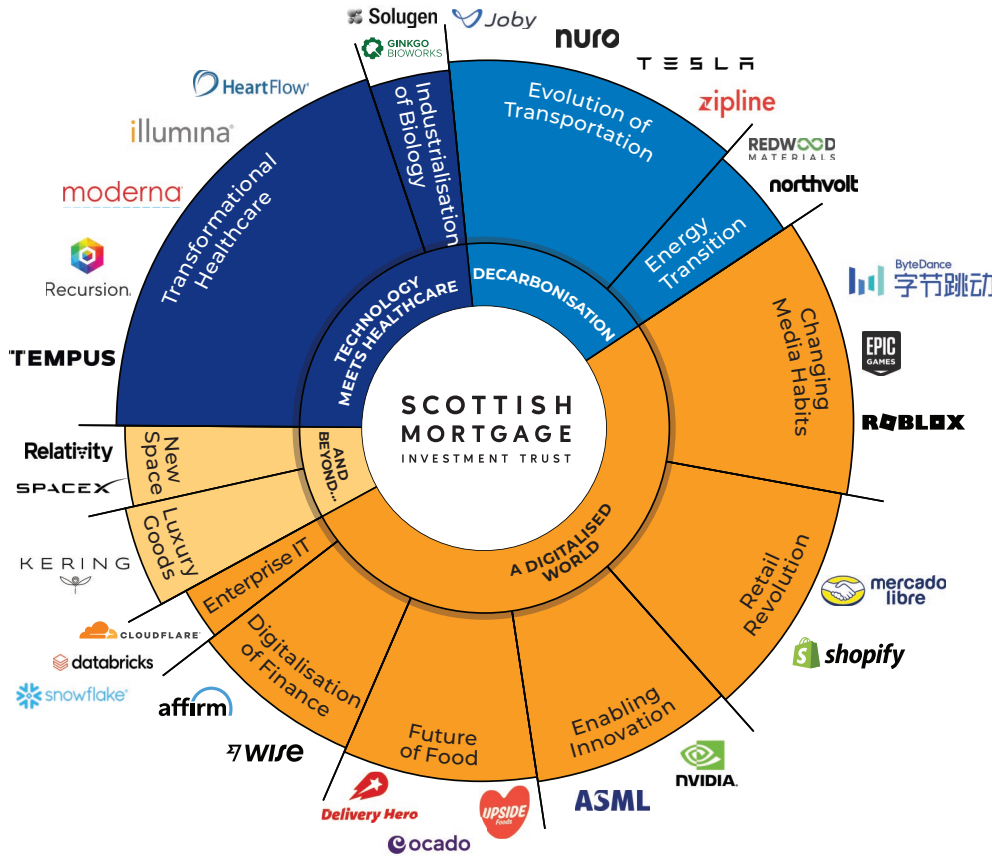
Complete sales	Reductions
Carvana	Illumina
Lilium NV [Ⓟ]	Kering
	Netflix
	NIO Inc [Ⓟ]
	Tencent Holdings
	Tesla Inc

[Ⓟ] Denotes unlisted (private company) security.

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

Initially purchased in the period as a private company and listed on 19 July 2023.

Portfolio themes



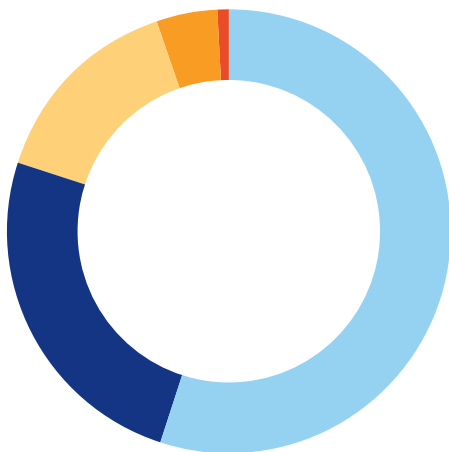
- Technology meets healthcare**
 As healthcare and technology merge, innovative treatments are being developed faster and cheaper than ever.
- Decarbonisation**
 We are moving away from a world of carbon-based energy generation and transport towards electrification and renewables.
- A digitalised world**
 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 2023

(31 March 2023)



- Africa & Middle East 0.6%** (<0.1%)
 Israel 0.6% (Nil)
 Nigeria <0.1% (<0.1%)
- South America 4.6%** (4.5%)
 Brazil 4.6% (4.5%)
- Asia 14.8%** (13.9%)
 China 13.4% (13.2%)
 India 0.8% (0.7%)
 Korea 0.6% (Nil)
- North America 55.0%** (54.8%)
 United States 53.8% (53.6%)
 Canada 1.2% (1.2%)
- Europe 25.0%** (26.8%)
 United Kingdom 3.0% (2.5%)
 Eurozone 15.7% (18.8%)
 Developed Europe (non euro) 6.3% (5.5%)

Sectoral analysis at 30 September 2023

(31 March 2023)



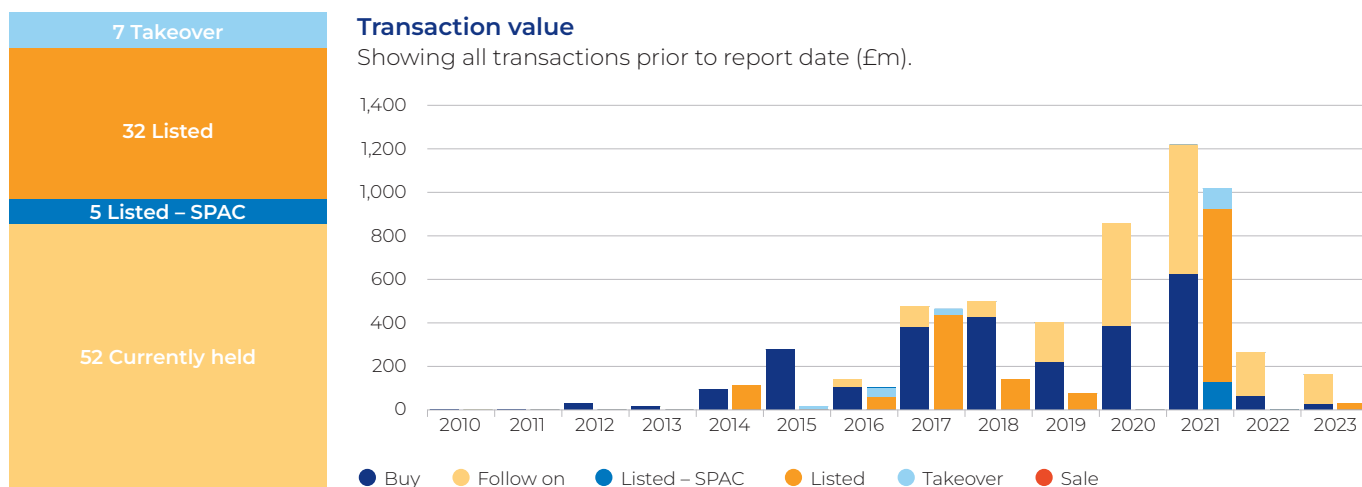
- Net Liquid Assets 0.2%** (1.3%)
- Real Estate Nil** (Nil)
- Energy 0.8%** (1.1%)
- Basic Materials 2.5%** (1.8%)
- Consumer Staples 3.3%** (2.9%)
- Consumer Discretionary 37.6%** (34.3%)
- Technology 26.8%** (26.2%)
- Healthcare 13.6%** (17.2)
- Industrials 10.3%** (10.4%)
- Financials 4.9%** (4.8%)

* 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 £4.5bn of capital in this area.



Portfolio activity – six months to 30 September 2023

£74m of new capital deployed in private companies during the period.

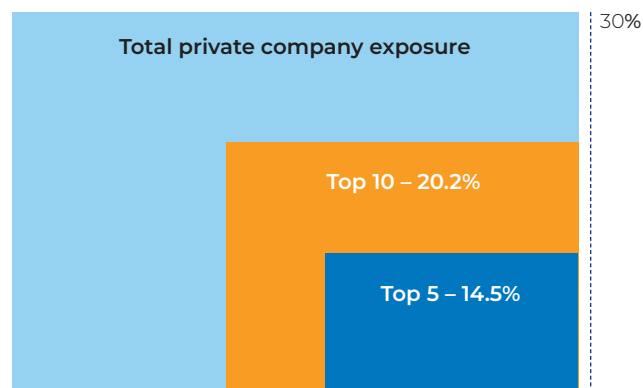
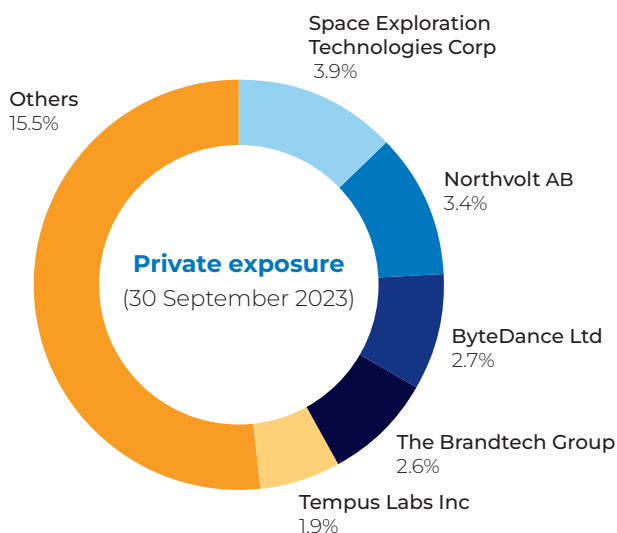
New buys	Follow on funding rounds		
Oddity	ARCH Ventures Fund X Overage	Antler East Africa Fund I LP	Honor Technology Promissory Note
	ARCH Ventures Fund XI	Blockchain.com Series E Pref.	Redwood Materials Inc. Series D Pref.
	ARCH Ventures Fund XII	Databricks Inc Series I Pref.	Stripe Inc Series I Pref.

No private companies were taken-over during the year. Oddity listed on 19 July 2023.

Concentration

At 30 September 2023, we held 52 private companies which equated to 30% of total assets.

- Five companies account for nearly 50% of our private company exposure
- Ten companies account for over 65% of our private company exposure



All figures stated as percentage of total assets, as at 30 September 2023.

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	0.4	6
Small	\$300m–\$2bn	4.5	15
Medium	\$2bn–\$10bn	10.5	14
Large	>\$10bn	14.1	7
Total		29.5	42

As at 30 September 2023. There are ten limited partnership investment funds not included in the table above.

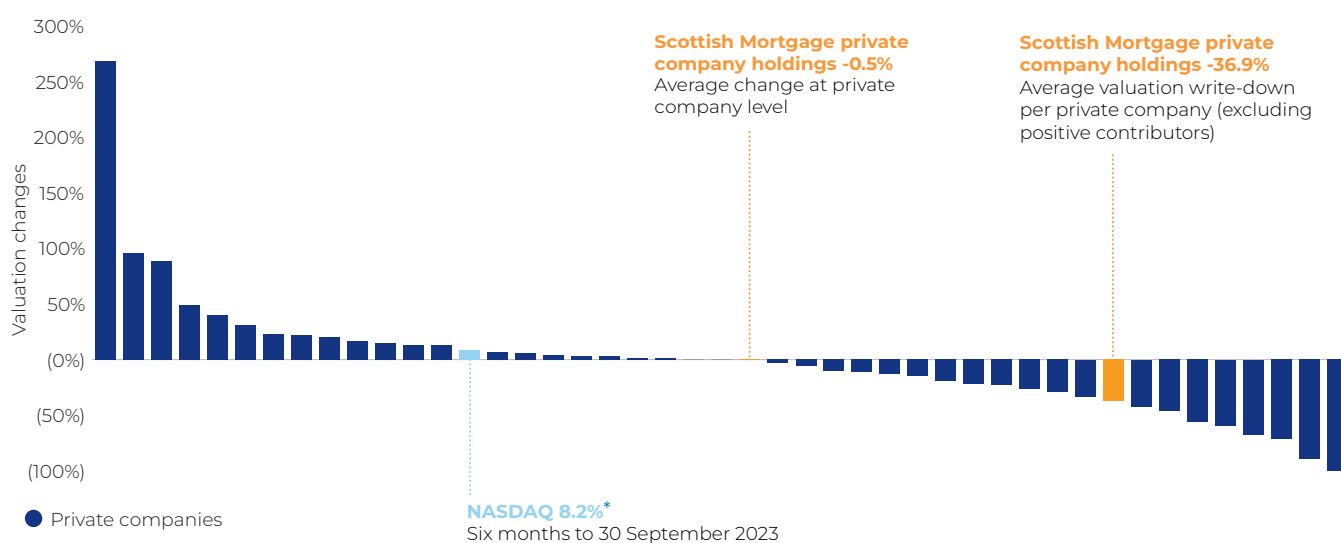
Overview

	Six months to 30 September 2023 £'000	Year to 31 March 2023 £'000
Opening balance	3,801,611	4,195,819
Purchases at cost	73,933	281,292
Sales – proceeds received	(1,605)	(8,182)
Gains†	1,282	5,365
Change in listing	(26,689)	–
Change in fair value	(8,281)	(672,683)
Closing balance	3,840,251	3,801,611

† Gains for both periods represent gains on distributions from limited partnership investment funds.

Individual private company valuation movements – six months to 30 September 2023

The blue bars on the chart below represent each of Scottish Mortgage's 42 private company holdings.

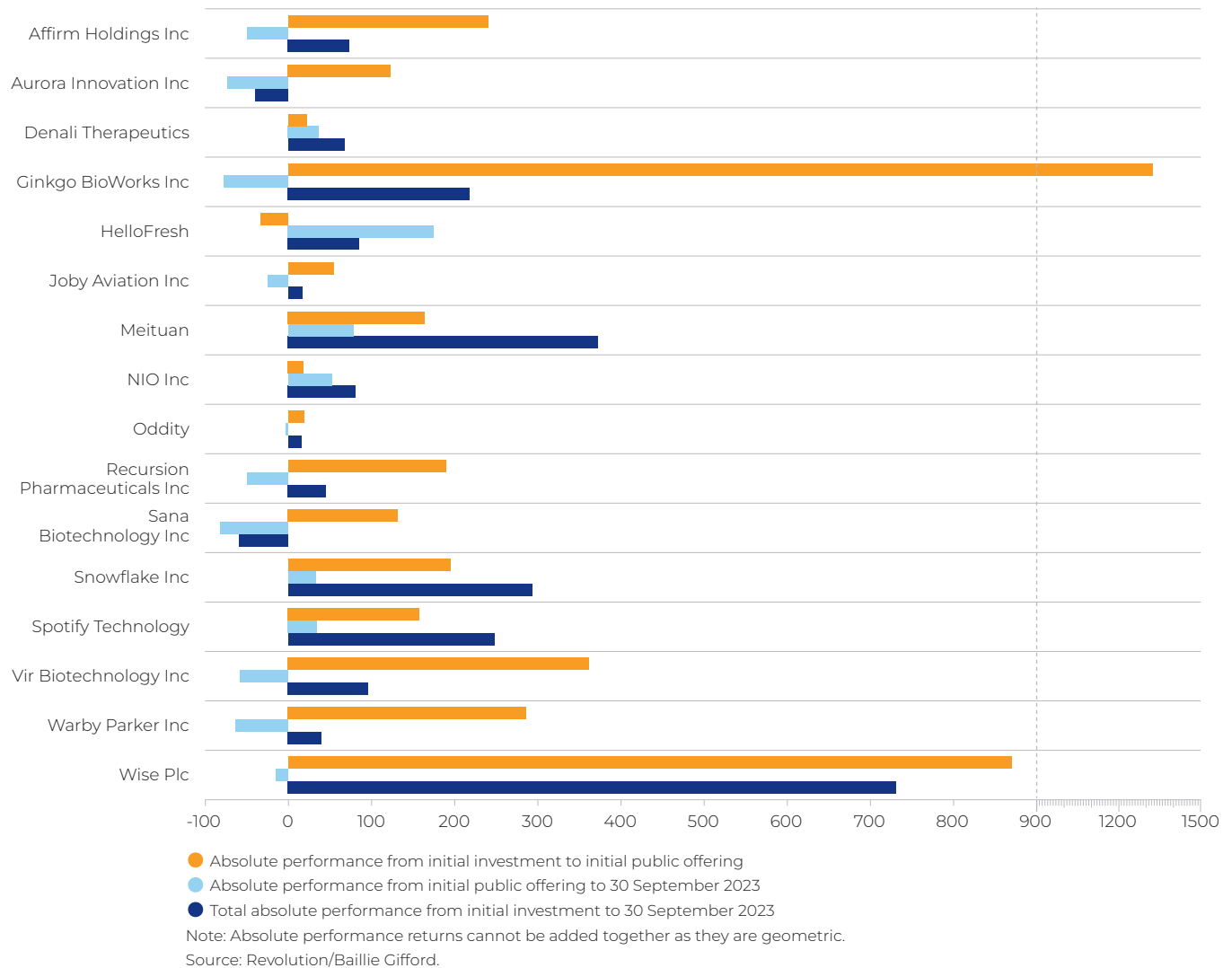


Source: Baillie Gifford. Scottish Mortgage private company valuation changes, six months to 30 September 2023.

* Source: Refinitiv. See disclaimer on page 27. Total return for NASDAQ composite.

Performance of listed holdings at 30 September 2023 held previously as private company investments from date of initial investment of each holding to 30 September 2023

(absolute performance in sterling terms %)



Absolute performance to 30 September 2023

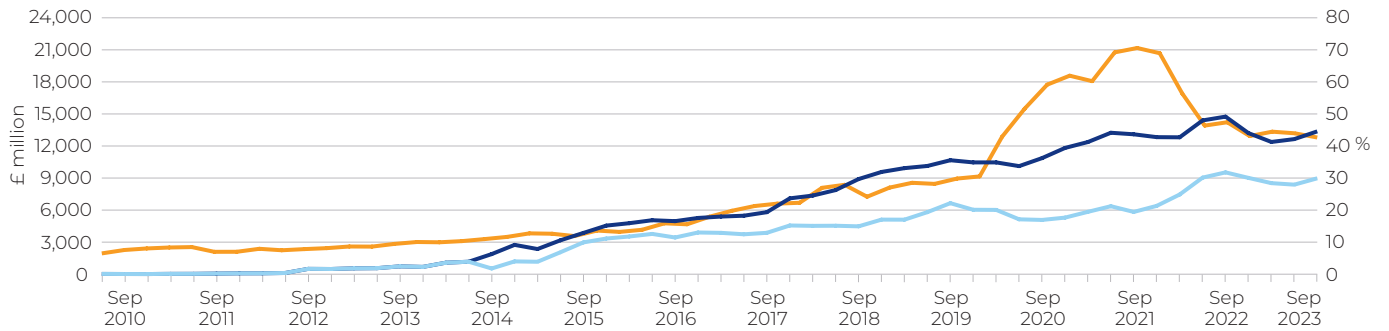
	Total return* (%) for five years	Total return* (%) for ten years	Total return* (%) since first private company investment (2 June 2010)†
Overall investment portfolio	51.9	327.7	556.4
Private and previously private companies	26.7	500.5	581.8
FTSE All-World Index (in sterling terms)	49.6	189.5	293.9

* Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

† 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 28 and 29.

Holding period of investments as at 30 September 2023

More than 5 years

Name		% of total assets	Name		% of total assets	Name		% of total assets
ASML	10	7.3	Ginkgo BioWorks Inc	P	1.1	Uptake Technologies Inc	U	0.2
Tesla Inc	10	5.5	NIO Inc	P	1.1	Sinovation Fund III	U	0.1
NVIDIA		5.0	Shopify		0.9	WI Harper Fund VIII	U	0.1
Amazon.com	10	4.2	HelloFresh	P	0.9	Heartflow Inc	U	0.1
Pinduoduo Inc		3.4	Denali Therapeutics	P	0.9	ARCH Ventures Fund IX	U	<0.1
Ferrari		2.6	Ant International Ltd	U	0.8	WI Harper Fund VII	10 U	<0.1
The Brandtech Group LLC	U	2.6	Zalando		0.8	Innovation Works Development Fund	10 U	<0.1
Meituan	P	2.4	Atlas Copco	10	0.7	Global AI Opportunities Fund	10	<0.1
Tencent Holdings	10	2.1	Illumina	10	0.7	Indigo Agriculture Inc	U	<0.1
Kering	10	2.0	Carbon Inc	U	0.5	Udacity Inc	U	<0.1
Wise Plc	P	2.0	Thumbtack Inc	U	0.3	Bolt Threads Inc	U	<0.1
Tempus Labs Inc	U	1.7	Warby Parker Inc	P	0.3	Intarcia Therapeutics Inc	U	-
Spotify Technology SA	P	1.6	Kinnevik		0.3	Total		57.1
Zipline International Inc	U	1.6	Lumeris Group Holdings	U	0.3			
Netflix		1.3	Vir Biotechnology Inc	P	0.2			
Delivery Hero		1.3	Zocdoc Inc	U	0.2			

2-5 years

Name		% of total assets	Name		% of total assets	Name		% of total assets
Moderna		6.1	Tanium Inc	U	0.5	HDFC Bank		0.8
MercadoLibre		4.6	JRSK Inc	U	0.3	Cloudflare		0.7
Space Exploration Technologies Corp	U	3.9	Jiangxiaobai Holdings Ltd	U	0.3	Roblox		0.6
Northvolt AB	U	3.4	Teya Services Ltd	U	0.3	Solugen Inc	U	0.6
ByteDance Ltd	U	2.7	Climeworks AG	U	0.3	Oddity	P	0.6
Stripe Inc	U	1.9	Joby Aviation Inc	P	0.3	Coupage LLC		0.6
Snowflake Inc	P	1.2	GoPuff Inc (GoBrands)	U	0.3	Blockstream Corporation Inc	U	0.3
Redwood Materials Inc	U	0.8	Nuro Inc	U	0.3	UPSIDE Foods Inc	U	0.2
Adyen		0.8	Workrise Technologies Inc	U	0.3	ARCH Ventures Fund XII	U	<0.1
Recursion Pharmaceuticals Inc	P	0.8	Capsule Corp	U	0.2	Antler East Africa Fund I LP	U	<0.1
Epic Games Inc	U	0.8	Honor Technology Inc	U	0.2	Total		4.4
Ocado		0.7	ChargePoint Holdings Inc		0.2			
Databricks Inc	U	0.6	KSQ Therapeutics Inc	U	0.2			
The Production Board	U	0.6	PsiQuantum	U	0.2			
Aurora Innovation Inc	P	0.6	Sana Biotechnology Inc	P	0.2			
Affirm Holdings Inc	P	0.6	Clear Secure Inc		0.1			
Wayfair		0.5	ARCH Ventures Fund X Overage	U	<0.1			
Relativity Space Inc	U	0.5	ARCH Ventures Fund X	U	<0.1			
Horizon Robotics	U	0.5	ARCH Ventures Fund XI	U	<0.1			
Blockchain.com	U	0.5	Convoy Inc	U	<0.1			
10x Genomics		0.5	Beam Therapeutics		<0.1			
DoorDash		0.5	Total		38.3			
Zoom		0.5						
Rappi Inc	U	0.5						

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 0.2% of total assets. See Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

List of investments at 30 September 2023

Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
ASML	Lithography	936,944	7.3		1,061,247
Moderna	Clinical stage biotechnology company	778,970	6.1		1,143,046
Tesla Inc	Electric cars, autonomous driving and solar energy	702,657	5.5	Significant reduction [§]	686,200
NVIDIA	Visual computing	640,286	5.0		403,690
MercadoLibre	Latin American ecommerce platform	585,871	4.6		600,687
Amazon.com	Online retailer and cloud computing	533,071	4.2	Significant purchase	337,992
Space Exploration Technologies Corp Series J Pref. [Ⓜ]	Designs, manufactures and launches rockets and spacecraft	214,075	1.7		200,887
Space Exploration Technologies Corp Series N Pref. [Ⓜ]	Designs, manufactures and launches rockets and spacecraft	172,054	1.3		161,454
Space Exploration Technologies Corp Class A Common [Ⓜ]	Designs, manufactures and launches rockets and spacecraft	83,931	0.7		78,760
Space Exploration Technologies Corp Class C Common [Ⓜ]	Designs, manufactures and launches rockets and spacecraft	25,888	0.2		24,293
		495,948	3.9		465,394
Pinduoduo Inc	Chinese ecommerce	440,332	3.4	Significant purchase	286,399
Northvolt AB Series E1 Pref. [Ⓜ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	205,005	1.6		218,334
Northvolt AB Series E2 Pref. [Ⓜ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	126,028	1.0		125,741
Northvolt AB Promissory Note [Ⓜ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	72,099	0.6		71,171
Northvolt AB Series A Ord. [Ⓜ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	22,985	0.2		24,480
Northvolt AB Series D1 Pref. [Ⓜ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	746	<0.1		795
		426,863	3.4		440,521
ByteDance Ltd Series E Pref. [Ⓜ]	Social media	184,400	1.4		176,638
ByteDance Ltd Series E-1 Pref. [Ⓜ]	Social media	165,892	1.3		158,909
		350,292	2.7		335,547
Ferrari	Luxury automobiles	329,835	2.6		297,770
The Brandtech Group LLC [Ⓜ]	Digital advertising	327,723	2.6		310,487
Meituan [Ⓜ]	Local services aggregator	301,731	2.4		371,846
Tencent Holdings	Internet services	263,501	2.1		365,010
Kering	Luxury goods producer and retailer	261,254	2.0		444,368
Wise Plc [Ⓜ]	Online platform to send and receive money	254,315	2.0		201,716

* 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 2023. The change in value over the period also reflects the share price performance and the movement in exchange rates.

§ The significant reduction was outweighed by an increase in the share price of the holding.

Ⓜ Denotes unlisted (private company) security.

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Stripe Inc Series G Pref. [Ⓞ]	Online payment platform	93,636	0.7		83,526
Stripe Inc Series I Pref. [Ⓞ]	Online payment platform	91,769	0.7		69,991
Stripe Inc Class B Common [Ⓞ]	Online payment platform	32,967	0.3		29,407
Stripe Inc Series H Pref. [Ⓞ]	Online payment platform	19,297	0.2		18,395
		237,669	1.9		201,319
Tempus Labs Inc Series E Pref. [Ⓞ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	98,131	0.8		98,548
Tempus Labs Inc Series F Pref. [Ⓞ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	35,820	0.3		35,972
Tempus Labs Inc Series G-3 Pref. [Ⓞ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	35,470	0.3		34,993
Tempus Labs Inc Series G-2 Pref. [Ⓞ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	34,448	0.3		34,238
Tempus Labs Inc Series G Pref. [Ⓞ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	6,381	<0.1		6,296
		210,250	1.7		210,047
Spotify Technology SA [Ⓞ]	Online music streaming service	209,727	1.6		178,829
Zipline International Inc Series D Pref. [Ⓞ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	80,267	0.6		79,234
Zipline International Inc Series C Pref. [Ⓞ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	68,544	0.5		67,663
Zipline International Inc Series E Pref. [Ⓞ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	60,564	0.5		59,785
		209,375	1.6		206,682
Netflix	Subscription service for TV shows and movies	167,839	1.3		174,932
Delivery Hero	Online food delivery service	161,442	1.3		188,785
Snowflake Inc [Ⓞ]	Developer of a SaaS-based cloud data warehousing platform	158,254	1.2		157,660
Ginkgo BioWorks Inc [Ⓞ]	Bio-engineering company	141,867	1.1		102,130
NIO Inc [Ⓞ]	Designs and manufactures electric and autonomous vehicles	137,334	1.1	Significant reduction	190,715
Shopify	Cloud-based commerce platform provider	116,557	0.9		101,079
HelloFresh [Ⓞ]	Grocery retailer	114,219	0.9		90,084
Denali Therapeutics [Ⓞ]	Biotechnology	110,254	0.9		121,728
HDFC Bank	Indian mortgage provider	107,403	0.8		109,692
Ant International Ltd Class C Ord. [Ⓞ]	Online financial services platform	103,719	0.8		95,489
Zalando	International online clothing retailer	103,264	0.8		190,608
Redwood Materials Inc. Series C Pref. [Ⓞ]	Environmental battery recycling	82,512	0.6		73,108
Redwood Materials Inc. Series D Pref. [Ⓞ]	Environmental battery recycling	20,483	0.2	Follow-on purchase	–
		102,995	0.8		73,108

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Adyen	Global payment company	102,557	0.8		214,799
Recursion Pharmaceuticals Inc [Ⓢ]	Uses image recognition/machine learning and automation to improve drug discovery	100,466	0.8		86,469
Epic Games Inc [Ⓢ]	Gaming platform	99,549	0.8		130,896
Atlas Copco	Engineering	95,984	0.7		88,754
Cloudflare	Application software developer	88,948	0.7		85,854
Illumina	Biotechnology equipment	74,893	0.6	Significant reduction	295,661
Illumina CVR	Biotechnology equipment	12,369	0.1		12,210
		87,262	0.7		307,871
Ocado	Online grocery retailer and technology provider	84,251	0.7		75,074
Databricks Inc Series H Pref. [Ⓢ]	Data software solutions	73,507	0.6		60,932
Databricks Inc Series I Pref. [Ⓢ]	Data software solutions	7,251	<0.1	Follow-on purchase	–
		80,758	0.6		60,932
Roblox	Human co-experience platform enabling shared experiences among users	79,401	0.6		121,695
The Production Board Series A-2 Pref. [Ⓢ]	Holding company for food technology companies	46,209	0.3		44,644
The Production Board Series A-3 Pref. [Ⓢ]	Holding company for food technology companies	30,492	0.3		32,364
		76,701	0.6		77,008
Aurora Innovation Inc Class A Common [Ⓢ]	Developer of driverless vehicle technology	63,222	0.5	Significant purchase	16,295
Aurora Innovation Inc Class B Common [Ⓢ]	Developer of driverless vehicle technology	11,260	0.1		6,555
		74,482	0.6		22,850
Affirm Holdings Inc Class A [Ⓢ]	Online platform which provides lending and consumer credit services	39,205	0.3		20,496
Affirm Holdings Inc Class B – converted at IPO [Ⓢ]	Online platform which provides lending and consumer credit services	32,324	0.3		16,899
		71,529	0.6		37,395
Solugen Inc. Series C-1 Pref. [Ⓢ]	Solugen exists to scale synthetic biology and bring green chemicals to the world	70,711	0.6		82,259
Oddity [Ⓢ]	Cosmetic and skincare platform	70,650	0.6	New purchase	–
Coupage LLC	Ecommerce company	70,464	0.6	New purchase	–
Wayfair	Online household goods retailer	65,944	0.5		36,866
Relativity Space Inc Series D Pref. [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	44,819	0.3		31,802
Relativity Space Inc Series E Pref. [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	20,440	0.2		18,701
		65,259	0.5		50,503

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Horizon Robotics Series C Pref. [Ⓞ]	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	64,947	0.5		61,881
Blockchain.com Series C-1 Pref. [Ⓞ]	Software platform for digital assets	29,787	0.2		14,644
Blockchain.com Series D Pref. [Ⓞ]	Software platform for digital assets	24,361	0.2		13,616
Blockchain.com Series E Pref. [Ⓞ]	Software platform for digital assets	9,966	0.1	Follow-on purchase	3,870
		64,114	0.5		32,130
10x Genomics	A life science and diagnostics company	60,419	0.5		80,665
DoorDash	Provides restaurant food delivery services	60,016	0.5		47,391
Zoom	Remote conferencing service provider	58,903	0.5		61,388
Rappi Inc. Series F Pref. [Ⓞ]	Provider of an on-demand delivery platform designed to connect consumers with local stores	57,661	0.5		49,262
Tanium Inc Class B Common [Ⓞ]	Provides security and systems management solutions	57,464	0.5		48,793
Carbon Inc Series D Pref. [Ⓞ]	Manufactures and develops 3D printers	32,083	0.3		37,143
Carbon Inc Series E Pref. [Ⓞ]	Manufactures and develops 3D printers	21,959	0.2		23,618
		54,042	0.5		60,761
JRSK Inc (Away) Series D Pref. [Ⓞ]	Manufactures luggage	21,337	0.2		19,810
JRSK Inc (Away) Series Seed Pref. [Ⓞ]	Manufactures luggage	14,460	<0.1		12,333
JRSK Inc (Away) Convertible Promissory Note [Ⓞ]	Manufactures luggage	7,976	0.1		7,840
JRSK Inc (Away) Convertible Promissory Note 2021 [Ⓞ]	Manufactures luggage	7,976	<0.1		7,840
		51,749	0.3		47,823
Thumbtack Inc Series G Pref. [Ⓞ]	Online directory service for local businesses	29,123	0.2		26,848
Thumbtack Inc Series I Pref. [Ⓞ]	Online directory service for local businesses	10,792	0.1		10,155
Thumbtack Inc Series H Pref. [Ⓞ]	Online directory service for local businesses	5,825	<0.1		5,370
Thumbtack Inc Class A Common [Ⓞ]	Online directory service for local businesses	1,514	<0.1		991
Thumbtack Inc Series A Pref. [Ⓞ]	Online directory service for local businesses	893	<0.1		584
Thumbtack Inc Series C Pref. [Ⓞ]	Online directory service for local businesses	260	<0.1		171
Thumbtack Inc Series B Pref. [Ⓞ]	Online directory service for local businesses	60	<0.1		40
		48,467	0.3		44,159

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Jiangxiaobai Holdings Ltd Series C Pref. [Ⓞ]	Producer of alcoholic beverages	48,112	0.3		57,095
Teya Services Ltd Non-Voting Ordinary Shares [Ⓞ]	Payment and management solutions	45,126	0.3		49,245
Teya Services Ltd Voting Ordinary Shares [Ⓞ]	Payment and management solutions	1	<0.1		1
		45,127	0.3		49,246
Climeworks AG Series F Preferred [Ⓞ]	Renewable energy equipment	41,612	0.3		43,315
Climeworks AG Non Voting Shares [Ⓞ]	Renewable energy equipment	260	<0.1		301
		41,872	0.3		43,616
Warby Parker Inc [Ⓞ]	Online and physical glasses retailer	40,715	0.3		32,312
Joby Aviation Inc [Ⓞ]	Electric aircraft	40,042	0.3		26,535
GoPuff Inc (GoBrands) Series G Pref. [Ⓞ]	On demand retail delivery service	39,386	0.3		45,034
Blockstream Corporation Inc Series B-1 Pref. [Ⓞ]	Financial software developer	35,251	0.3		55,969
Kinnevik	Investment company	35,094	0.3		51,251
Nuro Inc Series C Pref. [Ⓞ]	Delivery business, using self-driving purpose-built electric vehicles	21,307	0.2		33,795
Nuro Inc Series D Pref. [Ⓞ]	Delivery business, using self-driving purpose-built electric vehicles	13,382	0.1		22,394
		34,689	0.3		56,189
Workrise Technologies Inc Series E Pref. [Ⓞ]	Online platform connecting contractors with work	33,726	0.3		35,722
Lumeris Group Holdings Series 3 Preferred [Ⓞ]	Healthcare business services	32,512	0.3		30,815
Vir Biotechnology Inc [Ⓞ]	Biotechnology company developing anti-infective therapies	29,156	0.2		71,490
Zocdoc Inc Series D-2 Pref. [Ⓞ]	Online platform for searching for doctors and booking appointments	29,001	0.2		26,442
Capsule Corp Series E Preferred [Ⓞ]	Digital platform providing home delivery of prescription medication	15,567	0.1		15,367
Capsule Corp Series 1-D Preferred [Ⓞ]	Digital platform providing home delivery of prescription medication	12,424	0.1		12,264
		27,991	0.2		27,631
Honor Technology Inc Series D Pref. [Ⓞ]	Provider of home-care services	14,210	0.1		3,142
Honor Technology Inc Series E Pref. [Ⓞ]	Provider of home-care services	9,909	0.1		5,502
Honor Technology Promissory Note [Ⓞ]	Provider of home-care services	1,558	<0.1	Follow-on purchase	–
		25,677	0.2		8,644

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
ChargePoint Holdings Inc	Electric vehicle charging solutions	23,406	0.2		48,674
KSQ Therapeutics Inc Series C Pref. [Ⓞ]	Biotechnology company	16,585	0.2		15,612
KSQ Therapeutics Inc Series D Pref. [Ⓞ]	Biotechnology company	6,302	<0.1		5,957
		22,887	0.2		21,569
Uptake Technologies Inc Promissory Note [Ⓞ]	Designs and develops enterprise software	21,086	0.2		20,949
Uptake Technologies Inc Series D Pref. [Ⓞ]	Designs and develops enterprise software	131	<0.1		293
		21,217	0.2		21,242
UPSIDE Foods Inc Series C-1 preferred [Ⓞ]	Cultivated meat producer	18,932	0.2		18,424
PsiQuantum Series D Pref. [Ⓞ]	Operates as a biotechnology company	18,033	0.2		17,786
Sana Biotechnology Inc [Ⓞ]	Biotechnology company creating and delivering engineered cells as medicine	17,621	0.2		14,729
Clear Secure Inc	Biometric security firm	15,591	0.1		21,157
Sinovation Fund III [Ⓞ]	Venture capital fund	12,281	0.1		12,128
WI Harper Fund VIII [Ⓞ]	Venture capital fund	11,922	0.1		11,048
HeartFlow Inc Series E Pref. [Ⓞ]	Develops software for cardiovascular disease diagnosis and treatment	11,784	0.1		8,850
ARCH Ventures Fund IX [Ⓞ]	Venture capital fund to invest in biotech start-ups	9,705	<0.1		10,270
ARCH Ventures Fund X Overage [Ⓞ]	Venture capital fund to invest in biotech start-ups	7,950	<0.1		7,981
WI Harper Fund VII [Ⓞ]	Venture capital fund	7,880	<0.1		6,523
ARCH Ventures Fund X [Ⓞ]	Venture capital fund to invest in biotech start-ups	7,713	<0.1		7,754
ARCH Ventures Fund XI [Ⓞ]	Venture capital fund to invest in biotech start-ups	7,003	<0.1		6,466
Innovation Works Development Fund [Ⓞ]	Venture capital fund	6,922	<0.1		7,787
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	4,258	<0.1		4,728
Indigo Agriculture Inc Class A Common [Ⓞ]	Analyses plant microbiomes to increase crop yields	3,849	<0.1		56,448
Convoy Inc Convertible Loan Note [Ⓞ]	Marketplace for truckers and shippers	2,048	<0.1		2,022
Convoy Inc Series D Pref. [Ⓞ]	Marketplace for truckers and shippers	817	<0.1		20,787
Convoy Inc Series E Pref. [Ⓞ]	Marketplace for truckers and shippers	536	<0.1		12,824
Convoy Inc Common Stock [Ⓞ]	Marketplace for truckers and shippers	–	–		4,675
		3,401	<0.1		40,308

* 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 2023. The change in value over the period also reflects the share price performance and the movement in exchange rates.

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Name	Business	Fair value 30 September 2023 £'000	% of total assets	Notes*	Fair value 31 March 2023 £'000
Udacity Inc Series D Pref.Ⓢ	Online education	3,304	<0.1		6,749
ARCH Ventures Fund XIIⓈ	Venture capital fund to invest in biotech start-ups	2,552	<0.1	Capital call	2,063
Antler East Africa Fund I LPⓈ	Venture capital fund helping entrepreneurs establish their businesses in East Africa	947	<0.1		862
Beam Therapeutics	Biotechnology company	255	<0.1	Significant purchase	254
Bolt Threads Inc Series D Pref.‡Ⓢ	Natural fibres and fabrics manufacturer	–	–		2,100
Bolt Threads Inc Series E Pref.‡Ⓢ	Natural fibres and fabrics manufacturer	–	–		1,644
		–	–		3,744
Intarcia Therapeutics Inc Common‡Ⓢ	Implantable drug delivery system	–	–		–
Intarcia Therapeutics Inc Convertible Bond‡Ⓢ	Implantable drug delivery system	–	–		–
Intarcia Therapeutics Inc Series EE Pref.‡Ⓢ	Implantable drug delivery system	–	–		–
		–	–		–
Total Investments		12,762,223	99.8		
Net Liquid Assets#		21,519	0.2		
Total Assets#		12,783,742	100.0		

	Listed equities %	Unlisted (private company) securities † %	Unlisted (private company) bonds %	Net liquid assets # %	Total %
30 September 2023	69.8	29.1	0.9	0.2	100.0
31 March 2023	70.1	27.7	0.9	1.3	100.0

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† Includes holdings in preference shares and ordinary shares.

See Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

‡ The Intarcia Therapeutics and Bolt Threads holdings are valued at nil at 30 September 2023.

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The following investments were completely sold during the year: Carvana and Liliium NV.

Income statement (unaudited)

For the six months ended 30 September

	Notes	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Losses on investments		–	(339,923)	(339,923)	–	(2,368,395)	(2,368,395)
Currency losses		–	(10,526)	(10,526)	–	(176,320)	(176,320)
Income		26,311	–	26,311	25,904	–	25,904
Investment management fee	3	–	(17,224)	(17,224)	–	(18,557)	(18,557)
Other administrative expenses		(2,351)	–	(2,351)	(3,135)	–	(3,135)
Net return before finance costs and taxation		23,960	(367,673)	(343,713)	22,769	(2,563,272)	(2,540,503)
Finance costs of borrowings		–	(27,423)	(27,423)	–	(32,405)	(32,405)
Net return before taxation		23,960	(395,096)	(371,136)	22,769	(2,595,677)	(2,572,908)
Tax		(1,238)	(4,966)	(6,204)	(2,050)	(471)	(2,521)
Net return after taxation		22,722	(400,062)	(377,340)	20,719	(2,596,148)	(2,575,429)
Net return per ordinary share	4	1.62p	(28.44p)	(26.82p)	1.44p	(180.36p)	(178.92p)
Dividends proposed per ordinary share	5	1.60p			1.60p		

The accompanying notes on pages 23 to 25 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 2023 £'000	At 30 September 2023 £'000	At 31 March 2023 (audited) £'000	At 31 March 2023 (audited) £'000
Fixed assets					
Investments held at fair value through profit or loss	6		12,762,223		13,149,592
Current assets					
Debtors		10,428		12,037	
Cash and cash equivalents		31,396		184,945	
		41,824		196,982	
Creditors					
Amounts falling due within one year:					
Bank loans	7	(245,791)		(376,076)	
Other creditors and accruals		(20,305)		(22,055)	
		(266,096)		(398,131)	
Net current liabilities			(224,272)		(201,149)
Total assets less current liabilities			12,537,951		12,948,443
Creditors					
Amounts falling due after more than one year:					
Bank loans	7	(393,216)		(388,149)	
Loan notes	7	(1,010,590)		(1,006,857)	
Debenture stocks	7	(52,003)		(52,212)	
Provision for deferred tax liability		(8,192)		(3,225)	
			(1,464,001)		(1,450,443)
Net assets			11,073,950		11,498,000
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			10,023,314		10,434,896
Revenue reserve			28,903		41,371
Shareholders' funds			11,073,950		11,498,000
Net asset value per ordinary share					
(after deducting borrowings at book)*			787.7p		816.8p
Ordinary shares in issue	9		1,405,929,902		1,407,618,528

* See Glossary of Terms and Alternative Performance Measures on pages 28 and 29.

The accompanying notes on pages 23 to 25 are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

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	9	–	–	–	(11,520)	–	(11,520)
Dividends paid during the period	5	–	–	–	–	(35,190)	(35,190)
Shareholders' funds at 30 September 2023		74,239	928,400	19,094	10,023,314	28,903	11,073,950

For the six months ended 30 September 2022

	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 2022		74,239	928,400	19,094	13,717,685	16,581	14,755,999
Net return after taxation		–	–	–	(2,596,148)	20,719	(2,575,429)
Ordinary shares bought back into treasury	9	–	–	–	(131,171)	–	(131,171)
Dividends paid during the period	5	–	–	–	(13,283)	(16,581)	(29,864)
Shareholders' funds at 30 September 2022		74,239	928,400	19,094	10,977,083	20,719	12,019,535

*The capital reserve balance at 30 September 2023 includes investment holding gains on fixed asset investments of £2,933,324,000 (30 September 2022 – gains of £3,838,304,000).

Cash flow statement (unaudited)

For the six months ended 30 September

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Net return before taxation		(371,136)	(2,572,908)
Losses on investments		339,923	2,368,395
Currency losses		10,526	176,320
Finance costs of borrowings		27,423	32,405
Overseas withholding tax incurred		(1,238)	(2,286)
Changes in debtors and creditors		(3,547)	2,964
Cash from operations		1,951	4,890
Interest paid		(28,879)	(31,937)
Net cash outflow from operating activities		(26,928)	(27,047)
Acquisitions of investments		(406,046)	(620,418)
Disposals of investments		458,242	923,979
Net cash inflow from investing activities		52,196	303,561
Equity dividends paid	5	(35,190)	(29,864)
Ordinary shares bought back into treasury and stamp duty thereon		(11,579)	(119,592)
Bank loans repaid		(421,845)	(1,026,906)
Bank loans drawn down	7	292,250	855,034
Net cash outflow from financing activities		(176,364)	(321,328)
Decrease in cash and cash equivalents		(151,096)	(44,814)
Exchange movements		(2,453)	45,239
Cash and cash equivalents at start of period		184,945	229,962
Cash and cash equivalents at end of period*		31,396	230,387

* 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 2023 comprise the statements set out on pages 19 to 22 together with the related notes on pages 23 to 25. 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 2023 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 2023.

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 market volatility over recent months due to macroeconomic and geopolitical concerns including high interest rates, inflation, the Russia/Ukraine war, heightened tensions between China and both the US and Taiwan and the developing situation 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. During the period US\$165m drawings on the NAB revolving facility were repaid.

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 2023 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 Net return per ordinary share

	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000
Revenue return on ordinary activities after taxation	22,722	20,719
Capital return on ordinary activities after taxation	(400,062)	(2,596,148)
Total net return	(377,340)	(2,575,429)
Weighted average number of ordinary shares in issue	1,406,934,969	1,439,460,353

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.

5 Dividends

	Six months to 30 September 2023 £'000	Six months to 30 September 2022 £'000
Amounts recognised as distributions in the period:		
Previous year's final dividend of 2.50p (2022 – 2.07p), paid 4 July 2023	35,190	29,864
	35,190	29,864
Dividends proposed in the period:		
Interim dividend for the year ending 31 March 2024 of 1.60p (2023 – 1.60p)	22,495	22,848
	22,495	22,848

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 15 December 2023 to shareholders on the register at the close of business on 24 November 2023. The ex-dividend date is 23 November 2023. The Company's Registrars offer a Dividend Reinvestment Plan and the final date for elections for this dividend is 28 November 2023.

6 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 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	8,921,972	–	–	8,921,972
Private company ordinary shares	–	–	894,666	894,666
Private company preference shares*	–	–	2,741,340	2,741,340
Private company convertible note	–	–	112,743	112,743
Limited partnership investments	–	–	79,133	79,133
Contingent value rights	–	–	12,369	12,369
Total financial asset investments	8,921,972	–	3,840,251	12,762,223

As at 31 March 2023 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities/funds	9,347,981	–	–	9,347,981
Private company ordinary shares	–	–	838,482	838,482
Private company preference shares*	–	–	2,723,897	2,723,897
Private company convertible note	–	–	113,692	113,692
Limited partnership investments	–	–	113,330	113,330
Contingent value rights	–	–	12,210	12,210
Total financial asset investments	9,347,981	–	3,801,611	13,149,592

During the period, no investments held at 31 March 2023 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.

6 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 3.

7 Financial liabilities

The total value of the borrowings (at book) is £1,701,600,000 (31 March 2023 – £1,823,294,000).

The bank loans falling due within one year are a US\$200 million fixed rate loan with The Royal Bank of Scotland ('RBSI') and a US\$100 million revolving 3 year loan with Scotiabank (31 March 2023 – US\$350 million revolving 3 year loan with NAB, a US\$200 million fixed rate loan with RBSI and a US\$100 million revolving 3 year loan with Scotiabank).

During the period US\$165m drawings on the NAB revolving facility were repaid.

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 2023 – 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 2023 is 2.79% (31 March 2023 – 2.98%)

8 Fair value of financial liabilities

The fair value of the borrowings at 30 September 2023 was £1,262,823,000 (31 March 2023 – £1,442,809,000).

9 Share capital: ordinary shares of 5p each

	At 30 September 2023 No. of shares	At 31 March 2023 (audited) No. of shares
Allotted, called up and fully paid ordinary shares of 5p each	1,405,929,902	1,407,618,528
Treasury shares of 5p each	78,850,978	77,162,352
Total	1,484,780,880	1,484,780,880

In the six months to 30 September 2023, the Company sold no ordinary shares from treasury (year to 31 March 2023 – nil).

In the six months to 30 September 2023, 1,688,626 ordinary shares with a nominal value of £84,431 were bought back at a total cost of £11,520,000 and held in treasury (year to 31 March 2023 – 36,513,122 shares with a nominal value of £1,825,656 were bought back at a total cost of £283,276,000 and held in treasury). At 30 September 2023 the Company had authority remaining to buy back 209,802,198 ordinary shares.

10 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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Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As Scottish Mortgage is marketed in the EU by the AIFM, BG & Co Limited, via the National Private Placement Regime ('NPPR') the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's ESG Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture, and operating practices.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental,

social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the portfolio from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

Whilst consideration is given to sustainability matters, there are no restrictions on the investment universe of the Company, unless otherwise stated within in its Investment Objective & Policy. Baillie Gifford & Co can invest in any companies it believes could create beneficial long-term returns for investors. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website [bailliegifford.com](https://www.bailliegifford.com).

The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities established under the EU Taxonomy Regulation.

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)/Shareholders' Funds

Borrowings are valued at adjusted net issue proceeds. The value of the borrowings at book is set out in note 7 on page 25.

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 8 on page 25 and a reconciliation to Net Asset Value with borrowings at book value is provided below.

	30 September 2023	31 March 2023
Net Asset Value per ordinary share (borrowings at book value)	787.7p	816.8p
Shareholders' funds (borrowings at book value)	£11,073,950,000	£11,498,000,000
Add: book value of borrowings	£1,701,600,000	£1,823,294,000
Less: fair value of borrowings	(£1,262,823,000)	(£1,442,809,000)
Net Asset Value (borrowings at fair value)	£11,512,727,000	£11,878,485,000
Shares in issue at year end (excluding treasury shares)	1,405,929,902	1,407,618,528
Net Asset Value per ordinary share (borrowings at fair value)	818.9p	843.9p

Net liquid assets

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

Discount/premium (APM)

As stockmarkets 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 2023		31 March 2023	
		NAV (book)	NAV (fair)	NAV (book)	NAV (fair)
Net Asset Value per share	(a)	787.7p	818.9p	816.8p	843.9p
Share price	(b)	669.9p	669.6p	678.6p	678.6p
Discount	((b)-(a)) ÷ (a)	(15.0%)	(18.2%)	(16.9%)	(19.6%)

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 2023	31 March 2023
Borrowings (at book value)		£1,701,600,000	£1,823,294,000
Less: cash and cash equivalents		(£31,396,000)	(£184,945,000)
Less: sales for subsequent settlement		(£295,000)	(£5,044,000)
Add: purchases for subsequent settlement		–	–
Adjusted borrowings	(a)	£1,699,909,000	£1,633,305,000
Shareholders' funds	(b)	£11,073,950,000	£11,498,000,000
Gearing: (a) as a percentage of (b)		15%	14%

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

		30 September 2023	31 March 2023
Borrowings (at book value)	(a)	£1,701,600,000	£1,823,294,000
Shareholders' funds	(b)	£11,073,950,000	£11,498,000,000
Gross gearing: (a) as a percentage of (b)		15%	16%

Turnover (APM)

Annual turnover is calculated on a rolling 12 month basis. The lower of purchases and sales for the 12 months is divided by the average assets, with average assets being calculated on assets as at each month's end.

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 2023			30 September 2022		
		NAV (book)	NAV (fair)	Share price	NAV (book)	NAV (fair)	Share price
Closing NAV per share/share price	(a)	787.7p	818.9p	669.6p	841.7p	875.0p	782.4p
Dividend adjustment factor*	(b)	1.0027	1.0027	1.0033	1.0025	1.0024	1.0026
Adjusted closing NAV per share/share price	(c = a x b)	789.8p	821.1p	671.8p	843.8p	877.1p	784.4p
Opening NAV per share/share price	(d)	816.8p	843.9p	678.6p	1,021.8p	1,030.8p	1,026.0p
Total return	(c ÷ d)-1	(3.3%)	(2.7%)	(1.0%)	(17.4%)	(14.9%)	(23.5%)

* The dividend adjustment factor is calculated on the assumption that the final dividend of 2.50p (2022 – 2.07p) 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.

Private (unlisted) 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

SE Flood

V Kumaraswamy

S Leung

Professor PH Maxwell DPhil

FRCP FMedSci

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ISIN GB00BLDYK618

Sedol BLDYK61

Ticker SMT

Legal Entity Identifier:

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Further Information

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