

Portfolio Update

Q1 2026, Chloè Darling- Stewart, Investment Specialist

Your capital is at risk. Past performance is not a guide to future returns.

Hello and welcome to this Scottish Mortgage portfolio update for the first quarter of 2026. I'm Chloe Darling-Stewart, an Investment Specialist with the Trust.

It's been a turbulent few months. War in the Middle East, a historic sell-off in software stocks and sharp moves in oil prices have created a challenging backdrop for investors.

But beneath it, another shift is underway.

We believe artificial intelligence marks a new paradigm. One that is shifting where value accrues across the global economy.

Jensen Huang, CEO and founder of AI chip company NVIDIA, recently compared the opportunity in artificial intelligence to surfing a giant wave. He narrowed it down to 3 things:

1. First, you can't create the wave. No matter how brilliant the company or visionary the founder, it comes from somewhere much bigger. Companies must recognise it early and be ready.
2. Second, you've got to be paddling before the wave hits, building capabilities ahead of time.
3. And third comes the drop. The moment a company stops experimenting, commits fully and turns new technology into something real.

That is how we are thinking about companies today. Not who is reacting in the moment, but which companies are already paddling? Which has the conviction to commit?

Because when paradigms shift, value doesn't just grow. It moves.

Anticipation vs Extrapolation



We aim to own companies building ahead of time - many of our founders are **anticipators**

We've seen this pattern before.

If you think back to the early 2000s, the companies that won in the internet, mobile and cloud era were often those *anticipating* change and building ahead of the market, before the winners were obvious.

By 2015, that had changed. We had moved from the era of anticipation to extrapolation. Platform dominance was established and the returns to scale were clear. In that kind of environment, the leaders were easier to identify, and their advantages more powerful.

Today, we believe we are back in an Anticipation Era. The intelligence paradigm is still taking shape. The rules are not yet fully written and the value is still shifting.

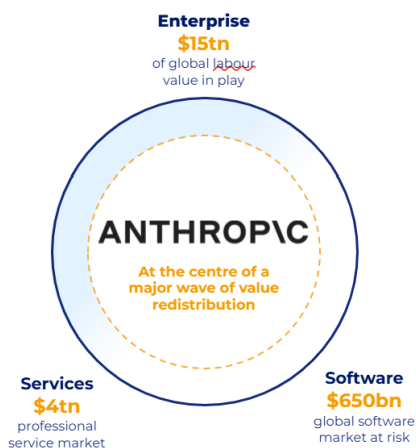
The internet, mobile and cloud era proved what moments like this can create. It gave rise to entirely new industries and some of the most valuable companies ever built.

So far in today's *intelligence paradigm*, much of the value has accrued to the makers of the chips powering AI. But that is beginning to change.

And one company in our portfolio, gives us a glimpse of what that shift looks like in practice.

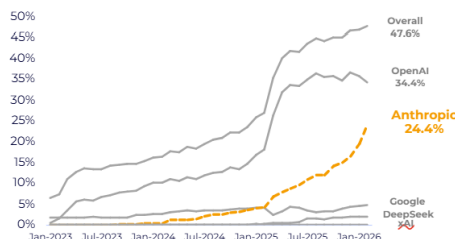
Anthropic

Owning the Disruptor That's Rewriting the Code of the Economy



Anthropic has gone from near-zero to **24.4%** enterprise adoption in under a year — the fastest climb of any frontier AI platform

Ramp AI Index: Model Adoption Rate



Source: Ramp AI Index, business spend data from Ramp. Overall includes businesses subscribed to any AI product or service based on Ramp spend data.

That company is Anthropic. It's an AI lab building advanced models and products that can reason, write code and handle increasingly complex tasks.

Software is a vast global market with a common bottleneck of scarce and expensive engineering talent.

What Anthropic has done, particularly through its latest advances in coding, is begin to break that constraint. When AI can increasingly write, debug and improve code, it raises the bar for what software companies need to deliver.

That's why this quarter's sell-off in software mattered. It wasn't just a market wobble. It was the market recognising that the economics of software were changing.

And at the centre of that shift is Anthropic.

But software is just the beginning.

Knowledge work is the next frontier. Estimates suggest around 70 per cent of workplace tasks could be automated or augmented by AI, putting \$15tn dollars of global labour value at stake.

Professional services alone - from legal and financial advice to medical administration - represent a \$4tn dollar market built on information asymmetry.

That asymmetry is beginning to collapse.

This is not just a better tool. It's about intelligence becoming a new layer in the economy, with implications far beyond software alone.

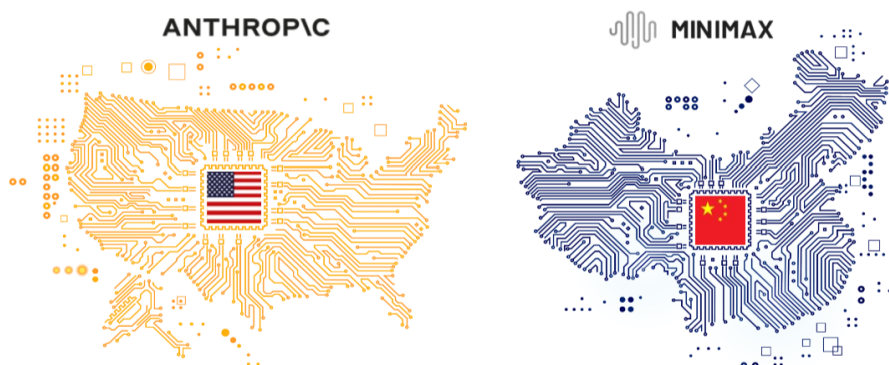
So when we say value is moving, this is what we mean.

For Scottish Mortgage shareholders, owning Anthropic privately means exposure not just to the company driving this shift, but to the value creation behind it.

The AI Race has Two Centres: Exposure to Both is Crucial

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Case Study: Frontier Labs – One Race, Two Philosophies



AI is not a geography – it is a structural shift – the opportunity doesn't stop at borders and neither do the companies building it

But Anthropic isn't the whole story.

If you followed the headlines, you'd be forgiven for thinking the AI race is happening in one place. The US labs dominate attention. OpenAI, Anthropic, Google.

But that is only part of the picture.

A parallel AI ecosystem is also taking shape in China – one shaped by different constraints, different strengths and different philosophies, but aimed at the same opportunity.

And we don't believe this will be a winner-takes-all market. The opportunity is simply too large for that. There is room for multiple winners, across different geographies, business models and stages of maturity.

MiniMax is a good example. It's a Chinese lab and a relatively new holding for Scottish Mortgage. We bought the company in its IPO earlier this year.

What makes it interesting is not just where it is based, but how it's built. While some Western labs have optimised for scale and frontier reasoning, MiniMax has had to develop under compute and chip constraints. The result is a more efficient architecture and a faster route from research to real products.

This is exactly why Scottish Mortgage looks globally for exceptional companies. We are still early in the intelligence paradigm. The winning approaches are not yet settled, and progress won't be confined to one place or one stage of development.

And crucially, many of the most important opportunities will remain private as that progress unfolds.

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World's Top 10 Most Valuable Private Companies

Scottish Mortgage owns over half of them



● Stocks currently held by Scottish Mortgage Baillie Gifford valuation at first investment

● Current publicly available valuation Stocks not held by Scottish Mortgage

Source: CB Insights, Pitchbook. US dollar. As at 31 March 2026. *First invested date is based on Scottish Mortgage. Baillie Gifford valuations at first investment. Public valuations are latest available.

And in private markets, IPO talk is back.

After years of caution, the mood is shifting. Names like SpaceX, Anthropic and Databricks are increasingly being discussed as potential listings.

For Scottish Mortgage shareholders, those names will be familiar. We have backed them at different stages of their growth, and in some cases for many years.

But, for us, whether or when they list isn't the most important question.

We invest in exceptional growth companies. Public or private is a listing status, not an investment thesis. A listing is **not** an endpoint - it is simply a change of venue.

And private should not be mistaken for early stage. Many of the private businesses in Scottish Mortgage today are operationally mature, globally scaled companies with proven business models and deep competitive advantages.

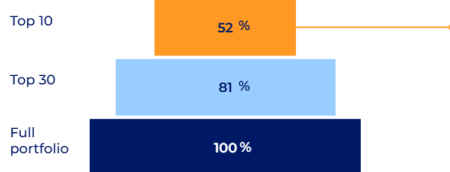
This slide gives a sense of that. Scottish Mortgage owns stakes in seven of the world's ten most valuable private companies. And in many cases, we invested at valuations that look very different from where those businesses stand today.

As many of you will know, we can invest up to 30 per cent of the portfolio in private companies at the time of purchase. Following strong growth in several holdings, most notably SpaceX, the private weighting has moved above that level. It can move quickly, particularly when a holding appreciates strongly. It can also be affected by valuation changes, listing activity and other market movements, many of which sit outside our control. Crucially, we are not forced sellers when that happens, but it does limit our ability to add new private names or participate in follow-on rounds.

That is what the recent General Meeting sought to address. Shareholders approved a resolution giving the Board limited additional capacity of up to £250mn for private company investments, subject to annual shareholder approval. It's a modest change, but an important one. It gives us more flexibility to keep backing exceptional private companies, while retaining clear limits and annual shareholder oversight.

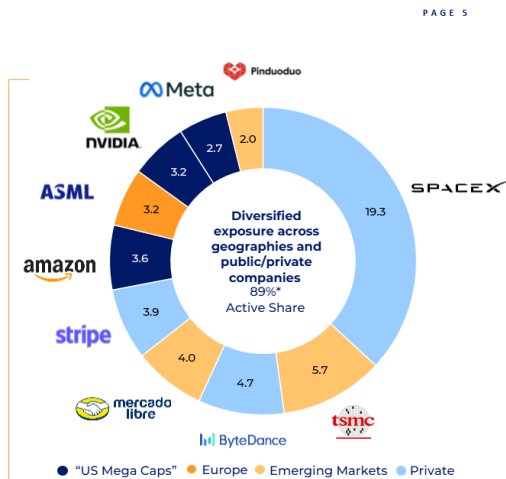
Concentrated Yet Diversified

Scottish Mortgage Concentration %



| | Scottish Mortgage % | Index % | Scottish Mortgage vs Index |
|--|---------------------|---------|----------------------------|
| Sales 1 year forward growth | 19.7 | 8.8 | 2.2x |
| Sales 3 years forward growth (p.a.) | 17.8 | 6.9 | 2.6x |
| Earnings 1 year forward growth | 24.1 | 18.6 | 1.3x |
| Earnings 3 years forward growth (p.a.) | 23.0 | 15.0 | 1.5x |

Source: Baillie Gifford & Co, FactSet, FTSE. In sterling. As at 31 March 2026.
Index: FTSE All World.
Portfolio and index earnings figures are calculated excluding companies with negative earnings.



As at 31 March 2026. *Relative to FTSE All World.

If you want to beat the market, you have to look different from the market.

That is why Scottish Mortgage is a concentrated, best-ideas portfolio. But concentrated doesn't mean narrow.

Our top holdings span public and private companies, different geographies, and different engines of growth. That gives us a portfolio that is focused, but still genuinely diversified.

It is concentrated by design, and diversified by opportunity.

And finally, on performance.

Scottish Mortgage's financial year-end coincided with the end of the quarter, and it was encouraging to see another year of strong NAV returns.

The discount has fluctuated over the year, but compared with this time last year, it has narrowed and, at the time of recording, the trust was trading around par.

Conclusion

We believe we are still early in the Intelligence Paradigm.

It's one of the most consequential developments of our generation. It's changing where value accrues and which companies will emerge as winners.

Scottish Mortgage is built for moments like this – with the freedom to back exceptional companies wherever they are taking shape, and the patience to stay invested as the opportunity unfolds.

That's why we remain confident in what comes next.

For those interested in the AI themes discussed today, we have recently published an insightful piece by manager Tom Slater on the Scottish Mortgage website, titled *AI Isn't Coming for Your Job. It's Coming for Your Mind*, which asks a bigger question: not just what AI will automate, but how it may reshape the way we think.

Thank you for watching.

Scottish Mortgage Annual Past Performance to 31 March each year (net %)

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------------|-------|-------|------|------|------|
| Share Price | -9.5 | -33.5 | 32.5 | 6.0 | 26.8 |
| NAV* | -13.1 | -17.8 | 11.5 | 11.2 | 27.4 |
| Benchmark** | 12.8 | -0.9 | 21.0 | 5.5 | 18.0 |

Performance figures appear in GBP, total return. NAV is calculated with borrowings deducted at fair value. *NAV = Net Asset Value. **FTSE All World Index (GBP) TR. Performance source: Morningstar and FTSE.

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