

Portfolio Update

Q4 2025

Hamish Maxwell, Investment Specialist

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

Our purpose at Scottish Mortgage is simple but ambitious: maximise your long-term returns with a liquid and low-cost investment in the world's most exceptional public and private growth companies.

I'm Hamish Maxwell, an investment specialist with Scottish Mortgage. Thank you for watching this portfolio update, to the end of 2025.

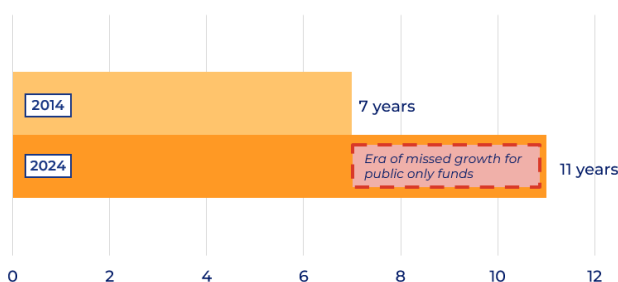
Last year was an exciting year in the long history of the trust:

- We've seen the beginning of a Golden Age of Change, underpinned by artificial intelligence
- We made a range of new investments in transformational growth companies, including artificial intelligence, among other themes
- And progress has been encouraging across a range of our public and private investments

Private Company Exposure

Backdrop

Average Age of Company
Going Public via IPO



- Public-only investors are missing lots of value in the late-stage private companies.
- Our structure and access offers rate exposure.
- The IPO market is open for companies with the right attributes.

Source: Morningstar Indexes, 2025. Unicorns and the growth of private markets.

We've been investing in private companies since 2012, committing over £6bn to some world-changing businesses. It's a distinctive part of the portfolio and this feels like a great time to recap the rationale.

Simply, companies are staying private for longer: in 2014 the average age at IPO was seven years, but by 2024 it was eleven years. That gap is an era of missed growth for public-only investors, as many dynamic businesses now create more of their value before they list.

Private markets have exploded. Globally there are now more than 1,500 private companies worth a billion dollars or more, with a combined value over \$5tn.

Access to private companies is now a necessity for investors wanting exposure to a new generation of transformational growth companies, such as those focused on training AI models.

That's why we invest in public and private. Our shareholders get a broader arc of growth that would otherwise be out of reach.

Our closed-end structure matters. It lets us hold private companies patiently alongside listed ones without being forced sellers for investment flows.

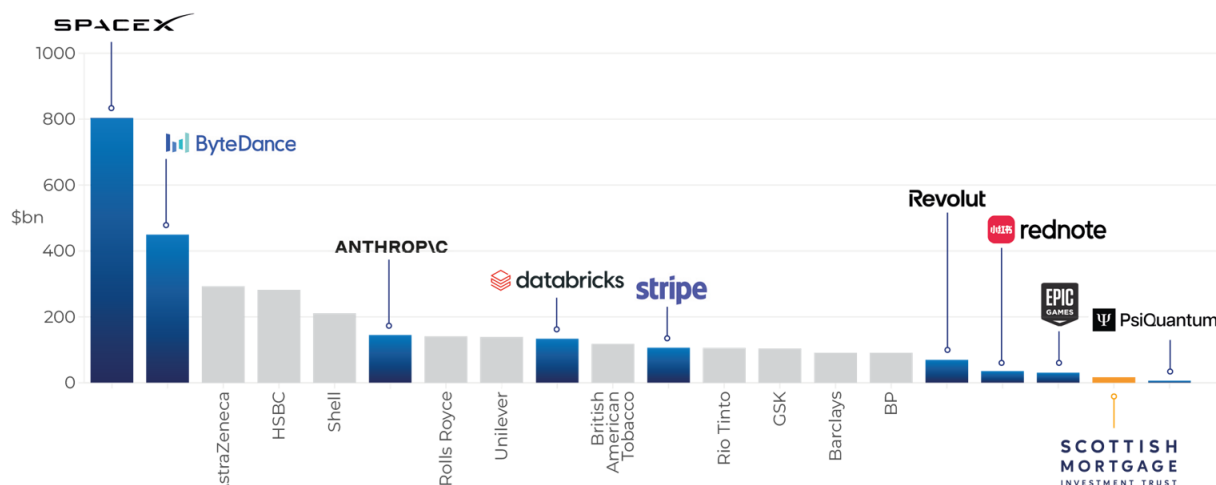
Our access matters too: private companies choose their investors. So our long-term, supportive approach helps us partner with the best businesses as they scale through listing and beyond.

The IPO market has been quieter since interest rate rises in 2022. But speculation is building around IPOs in 2026.

We are not market timers. But we do believe that should activity pick up, the companies best positioned will be those with resilient financials, clear profit potential, and real scale.

Top 10 Scottish Mortgage Private Companies vs Top 10 FTSE 100 Companies

By size in US dollar at December 2025



Source: London Stock Exchange.

Talking of scale, look at the size of Scottish Mortgage's largest private holdings and compare them with the biggest FTSE 100 companies.

SpaceX and ByteDance already sit beyond the value of the UK's largest listed champions. Then you've got Anthropic, Databricks, and Stripe, already operating at a level that would make them major public companies on day one.

After a recent valuation uplift to \$800 billion, SpaceX is now the largest position in the portfolio at 15 per cent. SpaceX has been a phenomenal investment for us since 2018. It really shows the diversified source of returns in Scottish Mortgage, including value that's generated in private markets.

There are fundamental strengths to these businesses. For instance, our top 10 private companies' revenue growth last year was around 140 per cent, compared with the benchmark which was low single digit.

Hence, "private" no longer means "small" or "unproven." These are scaled, strategically important businesses.

It's why our different approach spanning public and private investments matters.

Spanning is the right word: we are not forced sellers at IPO. Some of our successful earlier private investments we now hold publicly, such as Spotify and Meituan.

And without wanting to labour the point on cost, the fact that you get access to these exceptional companies for 31bps is a proposition that we do not believe is rivalled elsewhere.

Let's move on to AI, which is not just another technological trend – it's becoming a new foundation of the global economy.

The market often looks at this opportunity through a short-term lens: order timing and whether next year's spend is up or down. This can miss the bigger picture.

We seek to own for the long-term those companies building the future and we listen to their visionary leaders.

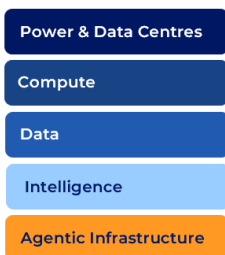
We hold AI hardware companies NVIDIA, TSMC, and ASML. These are critical technologies, but we're clear the path won't always be smooth. TSMC reports that AI demand is very strong. While ASML adds the nuance that optimism on demand doesn't immediately translate into orders for their tools – it takes time.

On the demand side, we look for real adoption and monetisation. Amazon is investing aggressively in capacity as it sees demand. Meta frames AI as a generational shift and argues its core business can profitably use far more compute. In software, Snowflake offers a sense check: focus on attractive AI opportunities, not on AI euphoria. In large language models, Anthropic is explicit about potential outcomes being wide, but also that economics can improve drastically with scale.

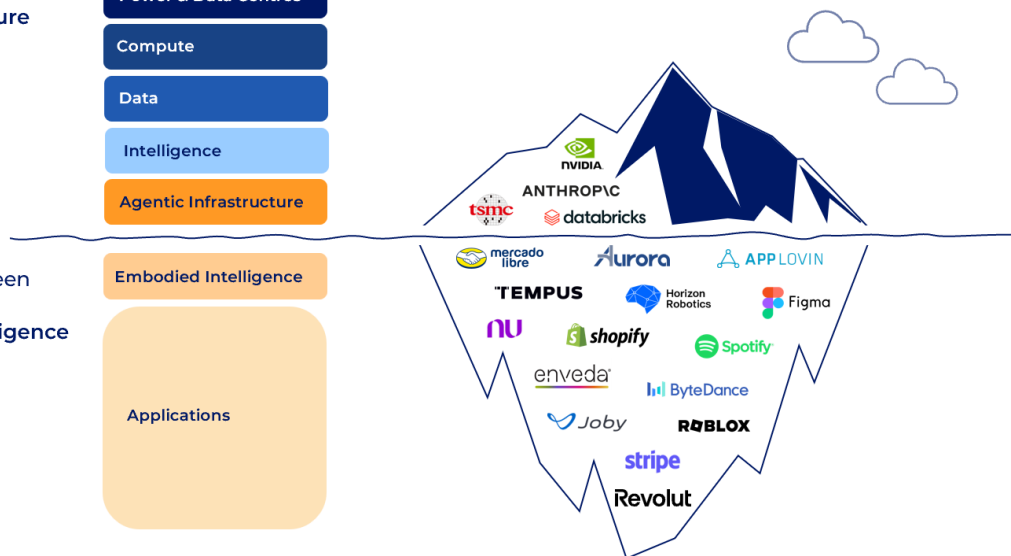
We are not trying to time the capital cycle. We want to back the long-term winners as AI moves from excitement to world-wide productivity.

The AI Stack: The Hidden Opportunity of Applied AI

The Visible Tip:
AI Infrastructure



The Vast Unseen
Depths:
Applied Intelligence
in the Toolkit



We distinguish between companies where AI is the heart of the model, and companies where AI is in the toolbox, quietly reshaping products and services.

That's what this iceberg is trying to show.

The visible tip is where AI is created. It attracts market attention because the activity is explicit. NVIDIA, TSMC, Anthropic and Databricks are helping others to access AI.

But the bigger opportunity lies below the waterline, where value compounds as AI embeds, such as into workflows, customer interactions, decision-making, and creation. It's harder to see quarter-to-quarter, but it can become durable over time.

Here, you see the real breadth and depth of our exposure across countries and industries, including platforms using AI for adjacent or transformational second acts.

For MercadoLibre, AI makes Latin American ecommerce and fintech smarter end-to-end. With Shopify, it's helping millions of merchants run better businesses online. While for AppLovin, it's about advertising effectiveness.

In financial services, Stripe, Nubank and Revolut use it in the plumbing: better risk management, automated service and less fraud.

In entertainment, AI helps Spotify make discovery far more personal; Roblox can lower the barrier to building digital worlds; and ByteDance uses it to personalise content and boost engagement.

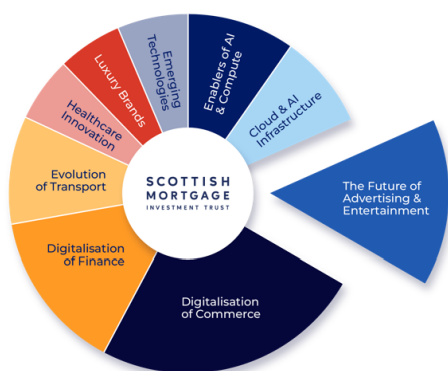
In healthcare, Tempus uses it in medical diagnostics while Enveda employs it in drug discovery.

In software, Figma compresses design cycles and speeds up iteration.

And there's embodied intelligence, where AI meets the physical world: Horizon Robotics and Aurora in autonomy, and Joby in next-generation aviation.

The tip of the iceberg is AI creation. The hidden depths are in the application. We want exposure to both, with a breadth of companies where AI becomes a structural advantage, not just a financial line item.

Spotlight: The Future of Advertising and Entertainment



Monetising Attention with AI	Commerce and Retail Networks	Entertainment Frontiers
Meta ByteDance APPLOVIN	amazon Pinduoduo mercado libre rednote	Spotify NETFLIX ROBLOX

Portfolio exposure weightings are estimated and only for illustrative purposes. A selection of stocks are shown as 31 December 2025.

The spotlight section is here to reinforce a broader point: our different transformational growth themes diversify our portfolio beyond individual technologies.

This quarter we're spotlighting the future of advertising and entertainment, with clear examples of how modern platforms can strengthen as they scale.

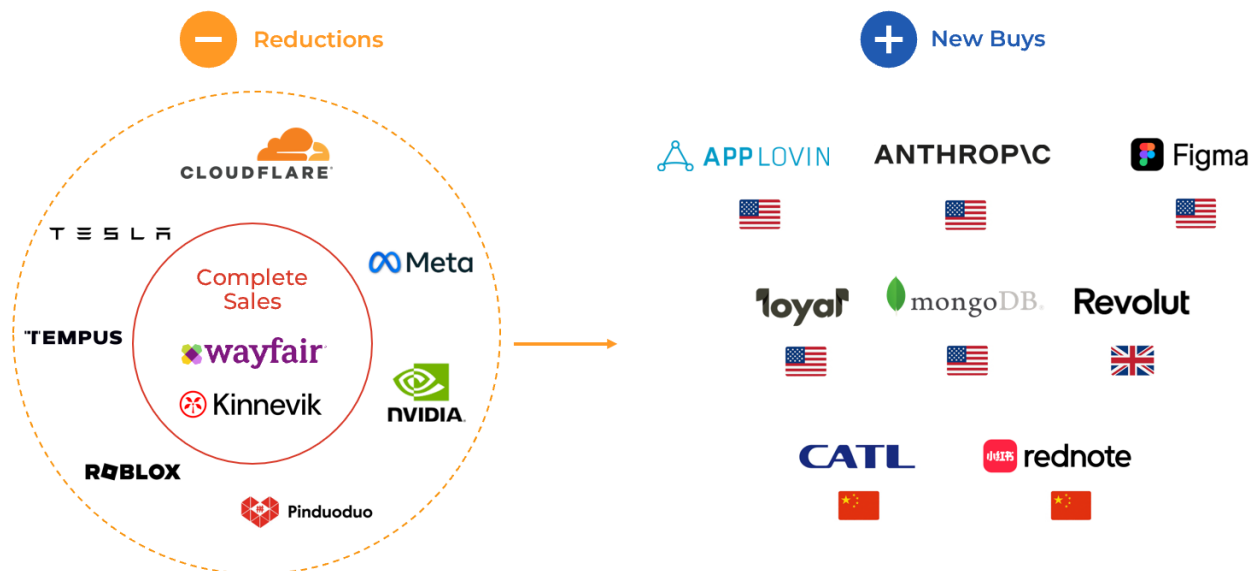
On the left are companies that are “monetising attention”. Meta, ByteDance and AppLovin. They leverage huge audiences and rich feedback loops to improve relevance for users and advertisers.

Next are “commerce and retail networks”. Amazon, Pinduoduo, MercadoLibre and rednote. They are closer to purchase activity, so they can build discovery and advertising around transactions.

And on the right are “entertainment frontiers”. Spotify, Netflix and Roblox. They sit between creators and audiences, improving discovery, deepening engagement, and expanding how those experiences are monetised.

Recycling Capital

The Next Generation of Transformational Growth



A selection of notable transactions shown 12 months to 31 December 2025.

We continue to gradually recycle capital into the next generation of transformational growth.

On the left are reductions and exits. For instance, we trimmed positions in Cloudflare, NVIDIA, Meta, and Tesla after periods of growth allowed capital use elsewhere.

On the right are new buys. We've leaned into electrification with CATL. We bought Chinese consumer platform rednote alongside UK fintech Revolut. We've also added applied AI and software building blocks with Figma, Anthropic, AppLovin and MongoDB, plus a small new position in biotech business Loyal.

To close, our aim at Scottish Mortgage is to maximise your long-term returns by offering a liquid and low cost investment in the world's most exceptional public and private growth companies.

In 2025, we saw evidence of ongoing progress: encouraging returns driven by public and private holdings globally. And a Golden Age of Change is taking shape in the form of AI.

Markets will often be noisy and short term, whether about AI capex or IPO speculation. Our response is to focus on long-term transformational growth themes and the exciting companies that are leading them.

Thanks for watching.

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

	2021	2022	2023	2024	2025
Share Price	10.5	-45.7	12.5	18.7	24.7
NAV*	13.2	-39.0	10.1	23.9	22.3
Benchmark**	20.0	-7.3	15.7	19.8	14.6

Performance figures appear in GBP. NAV is calculated with borrowings deducted at fair value. *NAV = Net Asset Value. **FTSE All World Index (GBP) TR. Performance source: Morningstar and relevant underlying index provider, total return. **Past performance does not predict future returns.**

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(2) where no consideration is or will be given for the transfer;

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