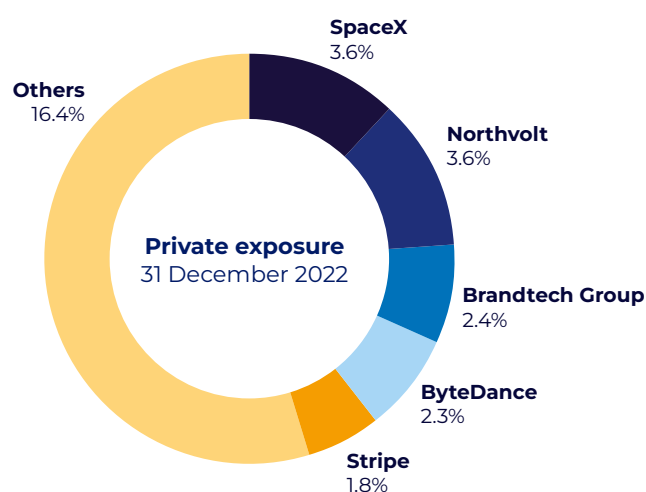


SCOTTISH MORTGAGE PRIVATE COMPANIES

Five Fast Facts

1 Concentration

Five companies account for nearly half our private company exposure



We have **52 private company investments** that account for c.30% of Scottish Mortgage

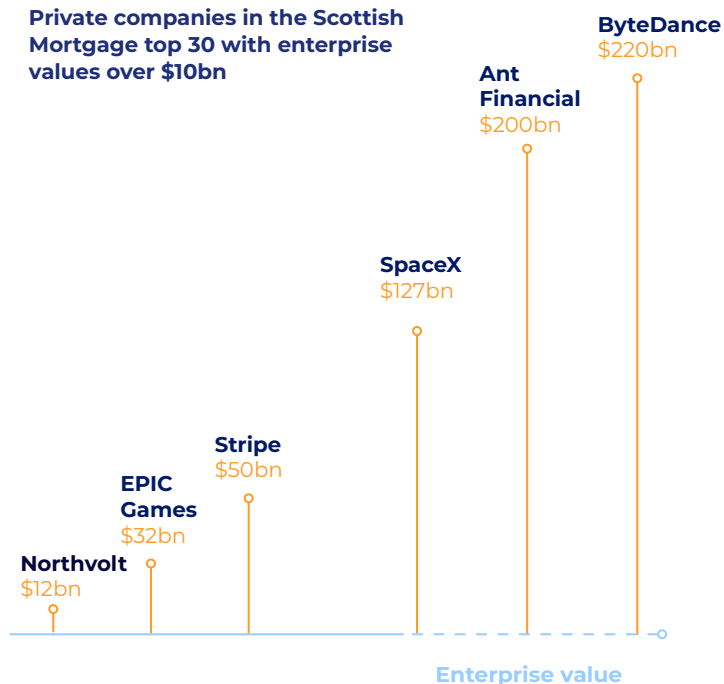
The top 10 companies account for c.65% of the private company exposure, and 19% of the overall portfolio. These are the companies that matter most.



Scottish Mortgage, as at 31 December 2022.

2 Size

Private companies in the Scottish Mortgage top 30 with enterprise values over \$10bn



Public valuations as at 31 December 2022.

3 Maturity

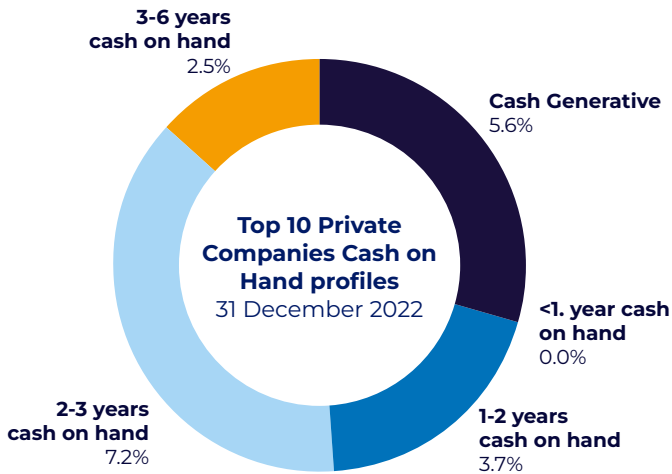
Our private company exposure tends to be weighted towards the upper end of the maturity curve, focused on late-stage private companies that are scaling up and becoming profitable.

Cap	Total Equity Value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	1.1	7
Small	\$300m-\$2bn	4.7	13
Medium	\$2bn-\$10bn	9.9	15
Large	>\$10bn	13.9	7
		29.5	42

As at 31 December 2022. US dollars. VC funds not included.

4 Robustness

Our companies remain well capitalised.

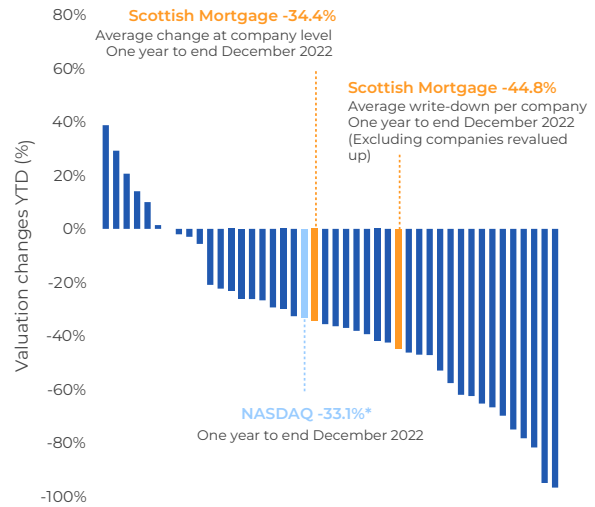


As at 31 December 2022.

5 Valuation

We should avoid talking about our private companies as a blanket asset class. Each company needs to be evaluated on its own merits and this reflects the range of outcomes.

Scottish Mortgage private company holdings



Source: Baillie Gifford. Scottish Mortgage private company valuation changes year to date to end December 2022.
*Source: Morningstar. Total return for NASDAQ composite. 12 month to 31 December 2022, US dollars.

Instruments Valued	92
Revaluations Performed	585
Valued up to 4 times	22%
Valued 5 times or more	78%
Valued 8 times or more	30%

12 months to 31 December 2022. *Private companies purchased after 1 January 2022 may not have been revalued 3 times.

Important information and risk factors

As with any investment, your capital is at risk. Past performance is not a guide to future returns.

This is a marketing communication and should not be considered as advice or a recommendation to buy, sell or hold a particular investment. This document contains information on investments which does not constitute independent investment research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

The Trust may have a significant investment in private companies. The Trust's risk could be increased as these assets may be more difficult to buy or sell, so changes in their prices may be greater.

The Trust invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

Full product details, including a Key Information Document, are available on request.

For more insights from the Scottish Mortgage team, please visit scottishmortgage.com.

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All data is sourced from Baillie Gifford & Co unless otherwise stated.

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