

Press release

FOR JOURNALIST USE ONLY

12 June 2026

Baillie Gifford managed Investment Trusts benefit from SpaceX IPO

Today's IPO of SpaceX values the company at approximately \$1.77 trillion. The IPO represents an important milestone for SpaceX and for the shareholders of the investment trusts managed by Baillie Gifford that hold the company. This valuation further amplifies returns on what has been an exceptional investment and an endorsement of Baillie Gifford's expertise across private growth companies.

SpaceX is a significant holding in five investment trusts managed by Baillie Gifford*:

- Scottish Mortgage Investment Trust – 22%
- Edinburgh Worldwide Investment Trust – 23%
- Baillie Gifford US Growth Trust – 17%
- The Schiehallion Fund Limited – 14%
- The Monks Investment Trust – 2%

Baillie Gifford's managed trusts offer professional and private investors rare access to some of the world's best and largest private companies and their respective growth cycles. SpaceX has proved to be a classic example of this approach since it was first purchased by Baillie Gifford in 2018.

The value of the trusts' SpaceX holdings has increased substantially relative to the cost of the shares:

- Scottish Mortgage invested £151.1m, valued at £3.78bn at IPO (equivalent to 25 times the capital invested)
- Edinburgh Worldwide invested £9.1m in its SpaceX holding, valued at £222.2m at IPO (equivalent to 25 times the capital remaining invested)
- Baillie Gifford US Growth £5.9m invested in its SpaceX holding, valued at £163.6m at IPO (equivalent to 28 times the capital remaining invested)
- Schiehallion invested US\$11.3m in its SpaceX holding, valued at US\$294.2m at IPO (equivalent to 26 times the capital remaining invested)
- Monks has invested £3.0m, valued at £50.4m at IPO (equivalent to 17 times the capital invested)

The trusts built their positions in funding rounds between 2018 and 2021. Three Trusts, Schiehallion (three times), Edinburgh Worldwide (twice) and Baillie Gifford US Growth (once), have reduced their SpaceX holdings over time for portfolio construction and liquidity reasons, while retaining meaningful exposure at IPO. In each case the holdings remain considerable at time of IPO.

James Budden, head of global marketing, Baillie Gifford, commented:

“SpaceX is a powerful example of Baillie Gifford's long-term approach in action: identifying exceptional growth companies early, supporting them while they are still private, and staying patient as their opportunities develop. Its IPO is an important milestone for shareholders in the investment trusts we manage and demonstrates how access to outstanding private growth companies can create significant long-term value for investors.”

-Ends-

For further information, please contact:

James Budden, Baillie Gifford	0131 275 2816
Jonathan Atkins, Four Agency	020 3697 4200

Notes to editors:

* Percentage of each trust's total assets as at 11 June 2026.

About Baillie Gifford

Baillie Gifford is an independent investment partnership founded over a century ago in Edinburgh, owned and run by 54 partners who all work at the firm. The firm’s mission is to find game-changing companies (both public and private) that can sustain growth and provide returns for clients over five to ten years and sometimes longer. With over 1,600 staff and assets under management of £179bn, it has offices in Edinburgh, Amsterdam, Dublin, Frankfurt, Hong Kong, London, New York, Shanghai, Singapore, Toronto, and Zurich (at 31 March 2026).