SCOTTISH MORTGAGE
INVESTMENT TRUST

Portfolio Update

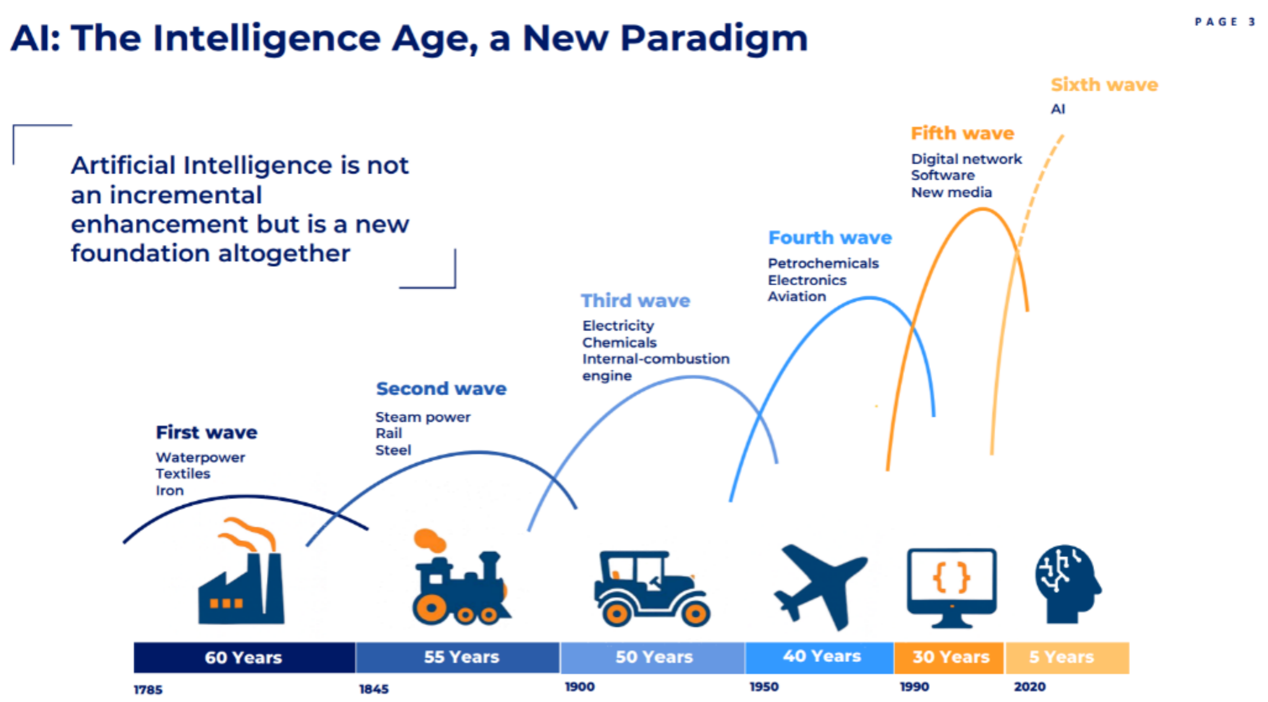
Q3 2025
Hamish Maxwell, Investment Specialist

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

Our purpose at Scottish Mortgage is simple – to maximise total returns over the long term. To do that, we aim to offer the world's most exceptional public & private growth companies, in one liquid and low-cost investment.

I'm Hamish Maxwell, an investment specialist with Scottish Mortgage. Thanks for watching this portfolio update, to the 3rd quarter of 2025.

I'll cover how we're thinking about a world being reshaped by artificial intelligence – and why a long-term perspective remains our edge. I'll highlight some other structural growth themes in the portfolio. And I'll mention returns and trading activity, including how we've recycled some capital into the next generation of transformational growth.



Source: Johan Schot & Laur Kanger. Deep transitions: Emergence, acceleration, stabilization and directionality, 2018.
Icons were generated by an Artificial Intelligence system.

Every great wave of industrial progress has been driven by breakthroughs that reshape how the world works. Waterpower and textiles defined the first wave. Steam and steel the second. Electricity and internal combustion engines brought

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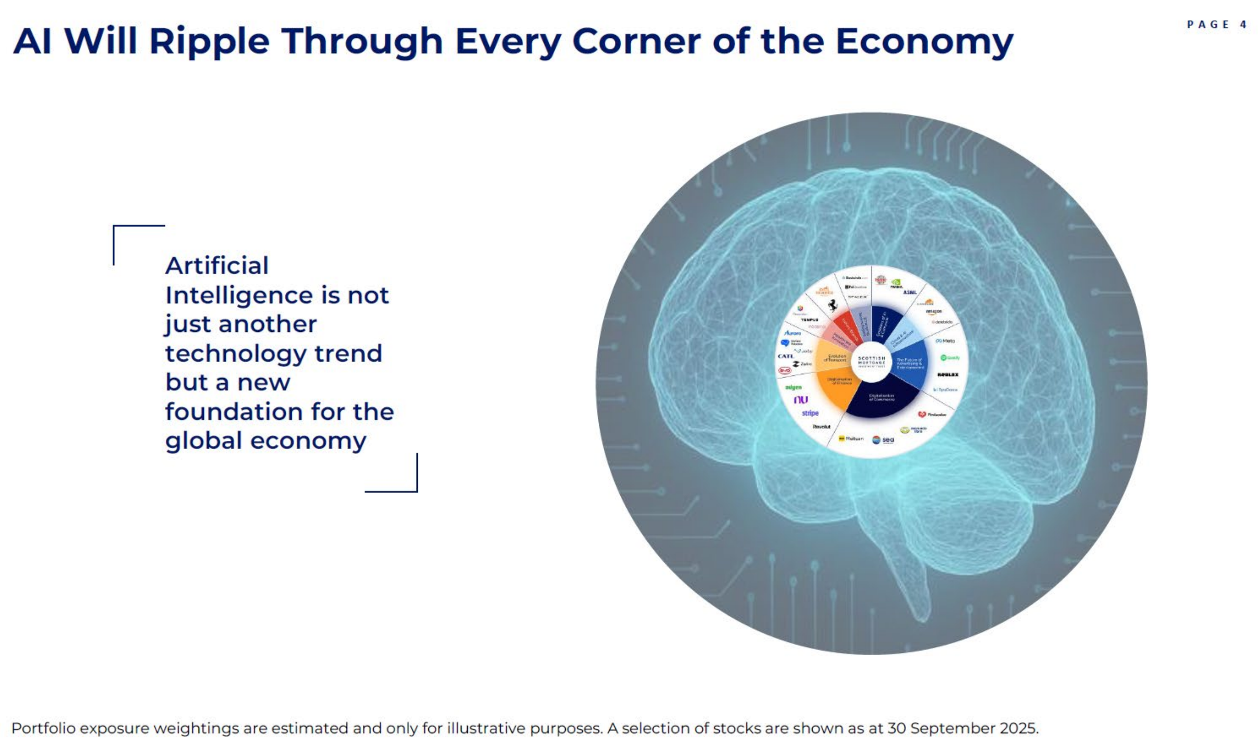
the third. Then came electronics and aviation, followed by the digital revolution of software and networks.

This next wave promises to be even more transformational.

In his work on this new *golden age of change*, which we'll publish in due course, Scottish Mortgage Manager Tom Slater reflects that "over the past twenty years, investors have grown accustomed to dramatic change.

The rise of e-commerce, social media, and mobile computing has overturned business models that stood for decades. Yet we believe that the period we are entering will dwarf those shifts. The next two decades will be marked by a speed and intensity of transformation that makes the last two decades look steady by comparison."

Artificial intelligence (or AI) is at the heart of this.

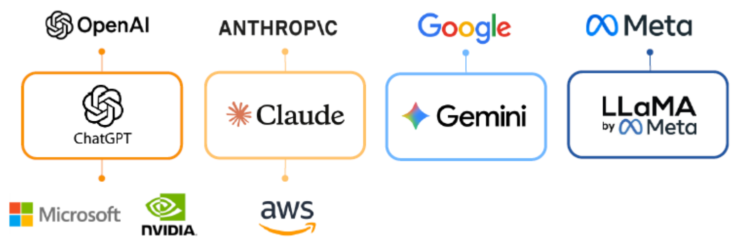


AI is not just another technological trend; it is a new foundation of the global economy. The challenge for investors is simple: when AI is rewiring the world of business, you can’t afford to stand still.

Crucially, AI is a form of progress that reinforces others. It is changing how people work, transforming how goods move through digital commerce, reshaping financial systems, accelerating the evolution of transport, and much more besides.

The AI Infrastructure Giants

The foundation layer of the Generative AI market is **settling into balance with a few key players and alliances...**



...only **scaled players** with **economic engines** and **access to vast sums of capital** remain in play

The foundation of the AI economy is consolidating around a few powerful infrastructure giants. These form a base layer on which the next decade of innovation will be built.

This isn't a crowded field; it's a capital-intensive infrastructure race.

Only companies with global scale, deep computing resources, and access to vast funding will be able to compete.

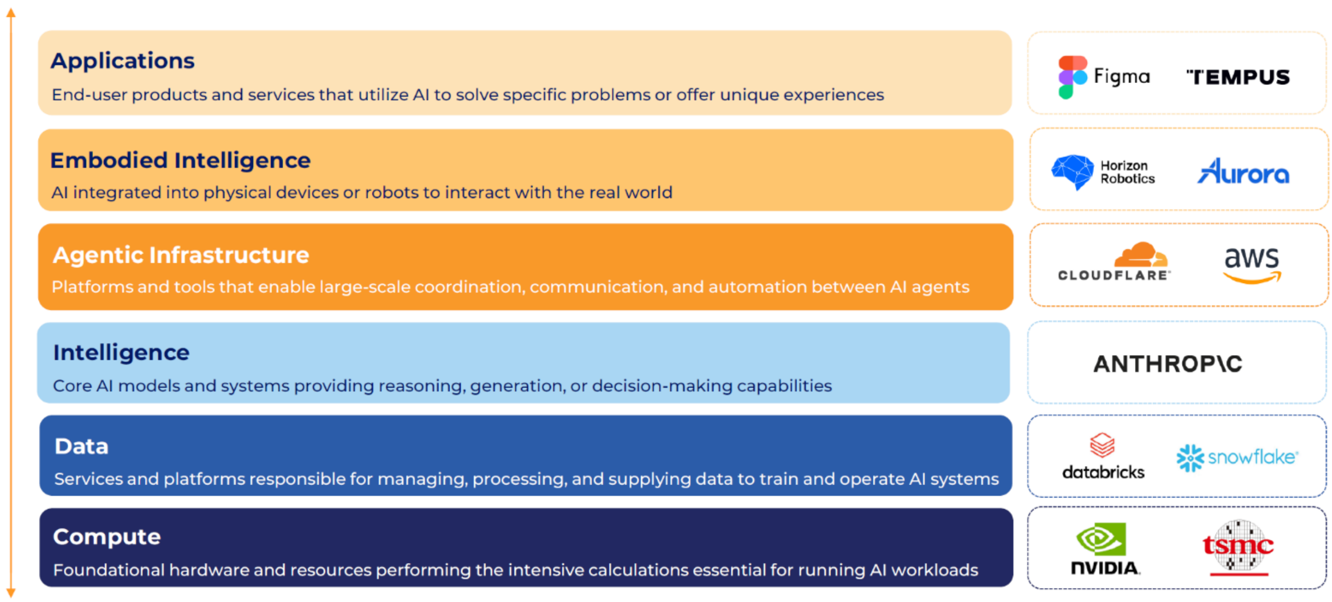
Consider the investment required. Last year alone, Alphabet, Amazon, Microsoft and Meta earmarked over $300 billion for AI datacentres, chips, and cloud infrastructure, that's over half of the UK's annual total fixed capital investment.

Amazingly, the AI build-out is primarily financed by these companies already generating hundreds of billions of dollars in annual free cash flow.

In China, firms like Bytedance and Alibaba are building a parallel infrastructure within the constraints of export restrictions.

These are not simply large corporations; they are enormous entities with the investment scale of nation-states.

Breadth and Depth of Exposure Across the AI Stack



For growth investors, success comes from embracing asymmetry: a few exceptional businesses will create most of the value.

But with AI, this goes beyond the modelling and infrastructure. Scottish Mortgage has breadth and depth of exposure across the AI stack.

Starting at the bottom with compute, we own TSMC and NVIDIA, which provide the processing power that makes AI possible.

Databricks and Snowflake are storing, managing, and analysing the data underpinning thousands of modern businesses.

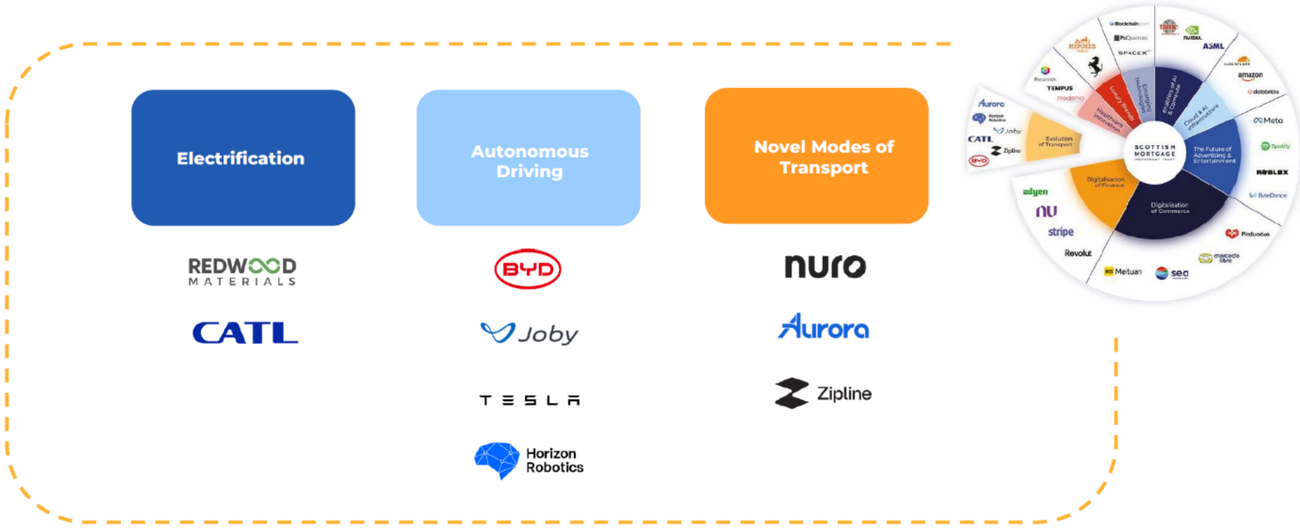
New holding Anthropic represents an intelligence layer by developing core AI models.

And there are AI applications in the real world: from Aurora and Horizon Robotics in autonomous systems, to Tempus and Figma, applying AI to medicine and design.

Our task is to identify the winners early and hold them through the volatility that always accompanies true leadership.

This is not about chasing AI market hype. It's about recognising inevitability. Picking the right companies matters far more than trying to time the market.

Spotlight: Evolution of Transport



Portfolio exposure weightings are estimated and only for illustrative purposes. A selection of stocks are shown as at 30 September 2025.

Of course, Scottish Mortgage is not just about AI – it's about identifying the structural shifts that redefine how industries operate, from energy to healthcare to finance.

Transport is undergoing one of the most profound revolutions in the world.

It includes electrification, where our holdings CATL and Redwood Materials are driving advances in battery chemistry and recycling.

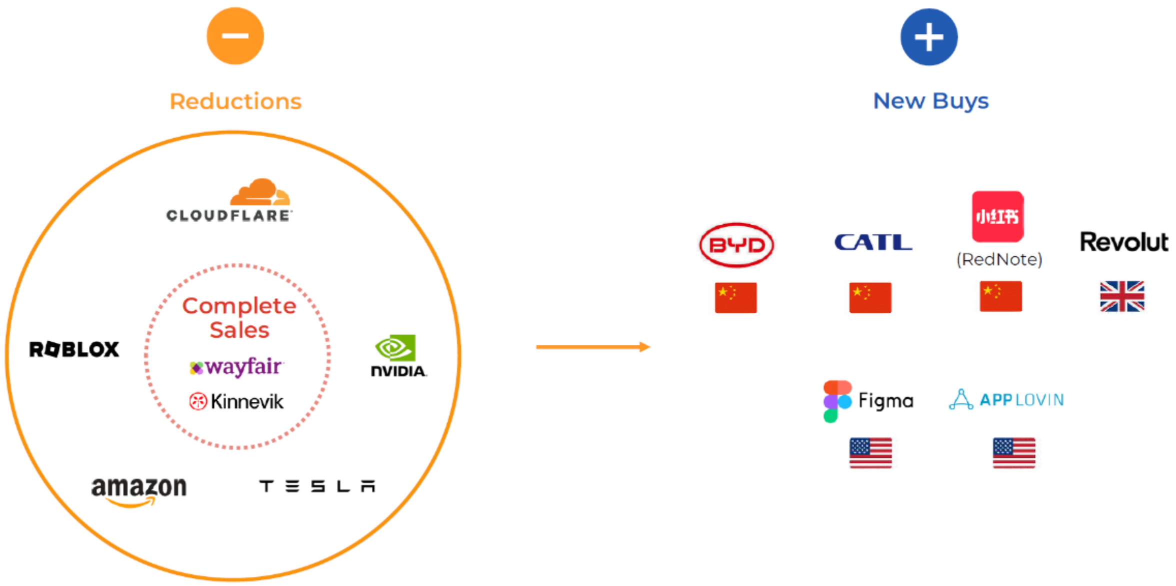
Then comes autonomous driving, led by BYD, Tesla, and Horizon Robotics, bringing automation from concept to reality.

And novel modes of transport – firms like Nuro, Aurora, Joby, and Zipline – are pioneering entirely new ways to move goods and people.

Together, they show that technological disruption is not limited to digital platforms – it's also reshaping the physical world.

Recycling Capital

The Next Generation of Transformational Growth



A selection of notable transactions shown 12 months to 30 September 2025.

Recent trading reflects how the global economy is evolving. Our investments span geographies, and we have found new exceptional growth potential at attractive valuations in China. Importantly, many of these additions are truly global in their outlook.

We've bought new tools for the digital world, including Figma, now the go-to platform for designing websites, apps, and digital services and AppLovin which helps mobile developers to reach audiences through data-driven advertising.

At the frontiers of artificial intelligence, we've invested in Anthropic, one of the very few global teams capable of training the next-generation AI models. It's still early-stage, but the company stands out for its technical strength, commitment to safety, and growing commercial potential, including coding.

We're also backing platforms that understand the next generation of internet users – such as private company Xiaohongshu, or Little Red Book, a fast-growing lifestyle and e-commerce community for young, urban Chinese consumers.

In clean mobility and energy, we've added CATL, the world's leading battery maker, and increased BYD, a global champion in electric vehicles.

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These investments were funded by selling Wayfair, an online marketplace for home goods, and Kinnevik, a digital-focused investment company both based on relative conviction. And by trimming the likes of Amazon, gaming company Roblox, and Cloudflare where conviction is maintained, but some capital was recycled into the new generation of transformational growth.

In the cases of NVIDIA and Tesla, we were particularly mindful of their high valuations when we trimmed them as well.

Over the long term, Scottish Mortgage has delivered very strong returns, driven by outliers such as NVIDIA, Spotify and SpaceX, the rocket and satellite pioneer. This is a reflection of the power of innovation-led investing.

While results over the past 3 to 5 years still reflect the sharp rise in interest rates and associated compression of growth company valuations, more recent performance shows clear signs of renewed growth.

Strong returns have come from businesses building real capabilities across sectors and geographies. Strengthened NVIDIA, ASML and TSMC reflects an accelerating computing demand. While Cloudflare, Snowflake, Meta, Roblox, Spotify and MercadoLibre had benefited from renewed confidence in their scalability and profitability of innovation across the global market.

In conclusion, I'll paraphrase again from Tom Slater's forthcoming work on this new *golden age of change*.

Avoiding growth is not just a missed opportunity. It can be a failure to insure against the upheavals ahead. In a world of accelerating change, avoiding growth is, we believe, perilous.

Today's real danger lies in assuming that things will revert to how they've always been. They will not. The coming decades will bring extraordinary advances and extraordinary dislocations. Reward will go to scale, ambition, and adaptability. This will penalise complacency, inertia, and the illusion of safety.

For growth investors, the prudent course is not to spread capital thinly across what looks to be comfortable, but to seek meaningful exposure to what is inevitable. In today’s market, that means owning the companies that are shaping the intelligence paradigm and creating the next wave of progress.

Thanks for watching.

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Scottish Mortgage Annual Past Performance To 30 September each year (net %)

	2021	2022	2023	2024	2025
Share Price	44.5	-45.0	-13.9	25.6	36.5
NAV*	39.4	-36.3	-5.9	16.8	33.3
Benchmark* *	22.7	-3.6	11.1	20.2	17.4

Performance figures appear in GBP. NAV is calculated with borrowings deducted at fair value for 1, 3 and 5 years and par value for 10 years. *NAV = Net Asset Value. **FTSE All World Index (GBP) TR. Performance source: Morningstar and relevant underlying index provider, total return.
Past performance is not a guide to future returns.

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