

Scottish Mortgage Investment Trust PLC (SMT)		04 September 2025
Legal Entity Identifier : 213800G37DCS3Q9UM38		
Cum Par NAV		1191.31p
Cum Fair NAV		1224.00p
Ex Par NAV		1189.83p
Ex Fair NAV		1222.52p

The fair value of long term borrowings is calculated weekly, using methodologies consistent with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Short-term borrowings are valued at par.

Net Asset Values are unaudited, and calculated in accordance with published accounting policies and AIC guidelines.

Cum Par NAV: Net asset value per share in pence, including income, with debt at par value.
Cum Fair NAV: Net asset value per share in pence, including income, with debt at fair value.
Ex Par NAV: Net asset value per share in pence, excluding income, with debt at par value.
Ex Fair NAV: Net asset value per share in pence, excluding income, with debt at fair value.

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