

The Scottish American Investment Company P.L.C. (SAIN)	17 November 2025
Legal Entity Identifier: 549300NF03XVC5IFB447	
Cum Par NAV	534.91p XD
Cum Fair NAV	554.00p XD
Ex Par NAV	531.44p
Ex Fair NAV	550.52p

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

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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