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| Scottish Mortgage Investment Trust PLC (SMT) | 27 |
| | November |
| | 2025 |
| Legal Entity Identifier : 213800G37DCS3Q9IJM38 | |
| | Cum Par NAV 1181.24p |
| | Cum Fair NAV 1212.00p |
| | Ex Par NAV 1179.26p |
| | Ex Fair NAV 1210.03p |

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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