

Scottish Mortgage Investment Trust PLC (SMT) Legal Entity Identifier : 213800G37DCS3Q9IJM38	23 February 2026
Cum Par NAV	1237.19p
Cum Fair NAV	1267.64p
Ex Par NAV	1236.58p
Ex Fair NAV	1267.03p

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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