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Scottish Mortgage Inv Tst PLC
06 November 2026
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RNS Announcement

Scottish Mortgage Investment Trust PLC

Legal Entity Identifier: 213800G37DCS3Q9IJM38

Results for the six months to 30 September 2026

The following is the unaudited Interim Financial Report for the six months to 30 September 2026 which was approved by the Board on 5Â November 2026.

Summary of unaudited results

Â	30 September 2026	31 March 2026 (audited)	Â % change
Shareholdersâ€™ funds*	Â£17,687.5m	Â£13,822.2m	Â
Gearingâ€	4%	11%	Â
Â	Â	Â	Â
Net asset value per ordinary share			
(after deducting borrowings at fair value)â€	1,726.6p	1,315.8p	31.2%
Net asset value per ordinary share			
(after deducting borrowings at book)*	1,690.7p	1,282.0p	31.9%
Share price	1,590.5p	1,191.0p	33.5%
FTSE All-World Index (in sterling terms)	Â	Â	15.0%
Â	Â	Â	Â
Discount (after deducting borrowings at fair value)â€	(7.9%)	(9.5%)	Â
Active shareâ€	87%	89%	Â

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Â	Six months to 30 Sept 2026	Six months to 30 Sept 2025	% change
Revenue earnings per ordinary share	2.25p	1.55p	45.2%
Dividend proposed per ordinary share in respect			
of the financial year#	1.80p	1.60p	12.5%

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Â	Six months to 30 Sept 2026	Six months to 30 Sept 2025	Â
Total returns (%)â€	**Â**	Â	Â
Net asset value per ordinary share			
(after deducting borrowings at fair value)	31.5	22.9	Â
Net asset value per ordinary share			
(after deducting borrowings at book)	32.2	23.4	Â
Share price	33.8	20.9	Â
FTSE All-World Index (in sterling terms)	16.0	15.4	Â

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Â	Six months to 30 Sept 2026		Year to 31 March 2026	
Periods high and low	**High**	**Â Low**	**High**	**Â Low**
Share price	1,590.5p	1,258.5p	1,267.0p	815.2p
Net asset value per ordinary share				
(after deducting borrowings at fair value)â€	1,741.3p	1,314.7p	1,346.7p	935.4p
Premium/(discount)				
(after deducting borrowings at fair value)â€	8.2%	(11.0%)	(1.2%)	(15.9%)
Average sector discount (AIC Global Sector)	(0.2%)	(8.4%)	(4.7%)	(9.6%)

*See Glossary of terms and Alternative Performance Measures below.

â€ Alternative Performance Measure â€“ see Glossary of terms and Alternative Performance Measures below.

#See note 5 below.

Source: AIC/LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer below.

Chairâ€™s interim update

Introduction

I am pleased to report on a strong six-month period for your Company. Over the six months to 30 September 2026, Scottish Mortgageâ€™s net asset value (â€˜NAVâ€™) total return was 31.5%, compared with 16.0% for the FTSE All-World Index. The share price total return was 33.8%.

These results are encouraging. Nevertheless, the Boardâ€™s assessment of the Companyâ€™s investment approach is grounded in its longer-term record, rather than the results of any individual reporting period.

Total return* (%)	Six months to 30Â September 2026
NAV (borrowings at fair value)	31.5%
Share price	33.8%
FTSE All-World Index	16.0%

Source: LSEG/Baillie Gifford and relevant underlying index providers. TotalÂ returns; NAV calculated with borrowings at fair value.

Alternative Performance Measure.

Performance and private companies

The Companyâ€™s long-term record remains strong, although the five-year figures demonstrate that shareholdersâ€™ experiences can differ materially according to the period considered. Given the nature of our investment approach, it is particularly important to assess performance over longer periods. The table below provides a broader perspective on the Companyâ€™s record.

Total return* (%)	5 years	10 years	15 years	20 years
NAV (borrowings at fair value)	27.8%	463.6%	1,394.7%	1,796.9%
Share price	13.9%	412.7%	1,349.1%	1,935.6%
FTSE All-World Index	79.3%	228.4%	572.2%	671.5%

Source: LSEG/Baillie Gifford and relevant underlying index providers. TotalÂ returns in sterling; NAV calculated with borrowings at fair value. Alternative Performance Measure.

The Managersâ€™ Report explains the developments behind the periodâ€™s returns. The investment in SpaceX is an important example of what makes Scottish Mortgage distinctive. The Managers deserve considerable credit for recognising its potential before it was publicly traded and for sustaining their conviction as the business developed. Equally, the decision to reduce the position following its flotation, while retaining a substantial investment, demonstrates the importance of balancing conviction with disciplined portfolio management. As at 4 November 2026, SpaceX represented 11.1% of the Companyâ€™s total assets, compared with 15.0% at 30 September 2026.

Modernaâ€™s progress during the period also demonstrated how patience can be rewarded, reinforcing the importance of giving promising businesses the time they need to realise their potential.

Anthropic again highlights a different strength of Scottish Mortgageâ€™s investment approach: the ability to gain exposure to exceptional businesses before they reach public markets. This access remains a distinctive feature of the Companyâ€™s investment approach, expanding the range of opportunities available to shareholders.

I would like to thank shareholders for their support at the General Meeting in April, at which a targeted change to the investment policy was approved. The additional, carefully constrained capacity of up to Â£250 million for private-company investments enabled the Managers to add to the Companyâ€™s investment in Anthropic in May, demonstrating the value of flexibility to respond to exceptional opportunities. Following SpaceXâ€™s flotation, private companies represented 24.9% of the Companyâ€™s total assets at 30 September. The additional capacity remains subject to defined limits and Board oversight.

Liquidity and financial position

During the period, the Company continued to manage its capital base actively and with regard to prevailing market conditions. While the shares traded at both a premium and a discount to NAV over the six months, the Company reissued shares from treasury when demand supported issuance at a premium and repurchased shares when they traded at a discount. These actions were undertaken to enhance shareholder value through NAV-accretive balance sheet management, while helping to manage the premium or discount to NAV and reduce share price volatility.

Between April and early June, the Company reissued 40.95 million shares from treasury, raising approximately Â£602 million net of costs. Following a subsequent return to a discount, the Company repurchased 72.9 million shares by 30 September for approximately Â£1.06 billion before transaction costs. Since the enhanced buyback programme was announced in March 2024, the Company has repurchased more than Â£4 billion of its shares.

The discount to NAV at 30 September was 7.9%, compared with 9.5% at 31 March.

The Board and Managers remain focused on disciplined capital allocation, prudent balance sheet management and maintaining the financial flexibility required to pursue the Companyâ€™s long-term investment objective. Over the period, net gearing reduced from 11.0% to 4.3%, reflecting portfolio appreciation and the repayment of borrowings, funded in part by proceeds from reductions in the SpaceX holding. Cash balances also increased, providing additional flexibility.

Alongside this, the Company continues to broaden engagement with existing and prospective shareholders, both in the UK and internationally. This includes work to communicate Scottish Mortgageâ€™s distinctive investment proposition more clearly to individual investors, intermediaries and new audiences in selected overseas markets.

Earnings and dividend

The portfolio is managed primarily for capital growth. Many of our largest holdings reinvest the cash they generate to support future opportunities rather than pay dividends, and the Companyâ€™s revenue earnings are consequently relatively modest. Nevertheless, the Board recognises the importance to shareholders of a dependable and progressive dividend. Scottish Mortgage has increased its annual

dividend for 43Â consecutive years.

The Board has declared an interim dividend of 1.80p per share, compared with 1.60p last year. The Boardâ€™s intention remains to deliver a modest increase in the dividend for the year as a whole, consistent with the Companyâ€™s longstanding progressive dividend policy.

Shareholder engagement

The Board and Managers are determined to ensure that existing and prospective shareholders have a clear understanding of Scottish Mortgageâ€™s long-term investment proposition. An important part of this is providing opportunities to hear directly from the Managers and from people at the forefront of the changes shaping our investment universe.

Our latest Digital Conference, Change Drives Growth, held in September, brought together the Managers and a number of distinguished contributors, including Professor Hannah Fry and Professor Ethan Mollick, to explore the opportunities and challenges arising from technological change. The event provided valuable perspectives on subjects including artificial intelligence and the businesses likely to shape the coming decade. Shareholders can also explore the companies and investment themes discussed in this report through podcasts, interviews and other material available on the Scottish Mortgage website.

I was also particularly pleased by the engagement at our July Annual General Meeting, both from those who attended in person and those who followed proceedings online. The Board also acknowledges the significant vote against Resolution 17 concerning the Companyâ€™s new Articles of Association. We recognise that the proposed changes raised concerns about the possibility of future general meetings being held entirely virtually. The Board wishes to reiterate that it has no intention of moving away from physical meetings, which remain an important opportunity for shareholders to engage directly withÂ Directors. TheÂ flexibilityÂ to hold a wholly virtual meeting is intended only as a contingency for exceptional circumstances. We will continue to use technology to widen shareholder participation alongside our commitment to physical meetings.

Board oversight

We have continued to refine the way the Board organises its work to reflect the scale and complexity of the Company. The Remuneration Committee, chaired by Sharon Flood, and dedicated Marketing and Valuations Working Groups, chaired by Heather Manners and Vikram Kumaraswamy respectively, will allow for more focused consideration of these important areas. These arrangements are intended to make effective use of Directorsâ€™ specialist experience while retaining the collective responsibility of the full Board.

Outlook

Markets will continue to be affected by geopolitical uncertainty, economic policy and changing investor sentiment. At the same time, technological and scientific advances continue to create opportunities for businesses capable of transforming their industries. The Board recognises that share prices may fluctuate significantly, sometimes without a corresponding change in a companyâ€™s underlying prospects. It is important to distinguish such volatility from the more fundamental risk of permanent loss of capital.

Scottish Mortgage is intended for shareholders who are able to take a long-term view and withstand periods of pronounced market volatility. Its global remit, access to both public and private companies and the Managersâ€™ investment discipline underpin the Boardâ€™s confidence in the Companyâ€™s potential to continue delivering attractive long-term returns, building on its strong record over the past two decades.

Finally, I would like to congratulate the Managers and wider team on Scottish Mortgage being named â€˜Best Global Equities Trustâ€™ at the 2026 Citywire Investment Trust Awards.

Christopher Samuel
Chair
5 November 2026

Total return information sourced from LSEG/Baillie Gifford. See disclaimer below. Past performance is not a guide to future performance.

Interim management report

The six months to 30 September 2026 have shown the power of innovation, with several companies in the portfolio achieving important breakthroughs. Scottish Mortgageâ€™s Net Asset Value per share rose by 31.5%, almost twice the FTSE All-World Indexâ€™s 16.0%. The share price rose by 33.8% (all figures on a total return basis).

These returns were not made in the last six months. SpaceX listed in June, seven and a half years after the Trust first invested, and in September its Starship rocket reached orbit for the first time, more than three years after its first launch. Modernaâ€™s shares nearly tripled in a single day in August when its personalised cancer vaccine succeeded in a late-stage melanoma trial, a decade after work on it began. Ziplineâ€™s valuation more than doubled following its partnership with Uber, a decade after it started honing its drone technology by delivering blood to hospitals in Rwanda. That these developments landed in the same sixÂ months was largely chance. The breakthroughs themselves were not; the people at these companies made them happen, through years of dedication and hard work.

Intelligence at Scale

Nowhere has progress been faster than in artificial intelligence (AI). The length of tasks an AI agent can complete on its own has been doubling roughly every four months. Businesses are adopting these tools at a pace with few precedents. Anthropic saw annualised revenue more than triple in three months, from $14 billion in February to $47 billion in May. The companies we speak with across the world are clear that they expect to spend more on AI and tell us that spending is earning a positive return. The path will be bumpy, but the long-term direction is clear.

This appetite for intelligence continued to drive extraordinary demand for computing power and strong returns for TSMC, NVIDIA and ASML. We added to NVIDIA, whose valuation looks increasingly modest against the 106% year-on-year revenue growth it reported in August, and took new holdings in SK hynix, which makes memory for AIÂ chips, and KLA and DISCO, which make the equipment used to inspect and cut chips. With power becoming a binding constraint on the AI build-out, we took holdings in Vistra, a power generator, and EQT, a natural gas producer. At the other end of the stack, Snowflake, Cloudflare and Databricks benefited as companies rebuilt their data and network infrastructure for AI.

We are increasingly finding that companies with founder leadership, innovative cultures and proprietary data are getting the most from AI, because they rebuild how they work around it rather than bolt it on. Tobi LÃ¼tke, Shopifyâ€™s founder, did exactly this, pivoting early and hard towards AI. Shopifyâ€™s AI agents now work through the shops on its platform overnight, looking for things to fix. We took a new holding in Bending Spoons, which buys mature software businesses such as Evernote and WeTransfer and overhauls them. AI helps twice over: fears of disruption have made software businesses cheaper to buy, and AI tools let it run them far more efficiently.

New Frontiers

SpaceX completed the largest initial public offering in history. As launch costs continue to fall, we expect new business applications to follow Starlink, from connecting mobile phones directly to satellites to providing compute in orbit. We reduced the holding as lock-ups allowed, not because our enthusiasm dimmed but because it had grown to more than a quarter of the portfolio, unusually large even by our standards.

We took new holdings in three private companies. Hadrian uses software and robotics to run automated factories that make precision parts for aerospace and defence. ICON uses robotic 3D printers to build homes and other structures, such as barracks for the US military, cutting time, labour and waste. Chai Discovery builds AI models that design new drugs from scratch, aiming to turn the slow, trial-and-error search for medicines into an engineering problem.

We sold our remaining holding in Tesla. Since we first invested in 2013, it has returned 13 times the capital invested, but we felt the share price had come to reflect much of its promise in autonomy and robotics. Elsewhere, we sold Netflix, whose business is maturing, Delivery Hero after Uber agreed to buy it, as well as Kering, Insulet, HeartFlow and Sana Biotechnology.

China

Several of our Chinese holdings delivered a lacklustre share price performance. PDD, which runs e-commerce platforms Pinduoduo in China and Temu abroad, faced cautious consumers and fierce competition at home as growth slowed, and heavier spending to support sellers reduced profits. Abroad, new tariffs made cheap goods costlier to sell. BYD faced intense domestic competition, but vehicle exports rose by two-thirds, with overseas now accounting for over half of revenues. Meituan returned to profit as the price war in food delivery eased, yet its shares fell. CATL, the worldâ€™s largest battery manufacturer, continued to win market share and saw revenue growth accelerate to 57% year-on-year, but its shares fell as under-pressure carmakers pushed for lower prices and new taxes on batteries were introduced. We added to the holding given the multi-decade opportunity in the electrification of vehicles, ships and planes, as well as in grid storage. Competition in China can be brutal, but companies that come out the other side are formidable, particularly as they expand overseas.

Patience Remains Essential

When we invested in Moderna nearly six years ago, theÂ holding we took was too large for what was still an earlyâ€‘stage biotechnology company. That was a mistake, but the melanoma result shows why we held on: companies working at the frontier can spend years out of favour before success and a sharp reappraisal. We have trimmed the holding to keep it appropriately sized, with results from trials for lung, bladder and kidney cancer still to come.

We continue to back companies willing to sacrifice shortâ€‘term profits for a larger long-term prize. MercadoLibre is doing exactly that: revenue growth accelerated to 50% in the second quarter, its fastest in four years, even as heavy investment almost halved its operating margin. We want to be the kind of shareholder that backs companies to do the right thing, even when the market punishes them.

Looking Forward

Six months is, as always, too short a period over which to judge performance. Over such periods, share prices can move for reasons that have little to do with the companies themselves. Even when they reflect genuine business progress, that progress often rests on years of work. Across AI, space, medicine, electrification and the digital platforms of emerging economies, our companies are pursuing large opportunities with determination. Much of that work happens with little fanfare, in milestones such as a new batch of satellites reaching orbit, a trial enrolling patients or a new factory opening. We hope it will pay off for years to come. Our task remains the same: to find these companies, invest in them and support them over the long term. We are deeply grateful to our shareholders for entrusting us with the patient capital that makes this possible.

Lawrence Burns
Baillie Gifford & Co Limited
Managers and Secretaries

5 November 2026

Total return information sourced from LSEG/Baillie Gifford. See disclaimer below. Past performance is not a guide to future performance.

The principal risks and uncertainties facing the Company are set out below.

Portfolio executive summary

Performance

Â	6 months	1 year	3 years	5 years	10 years
Share price	33.8%	40.3%	140.7%	13.9%	412.7%
NAV (after deducting borrowings at fair value)	31.5%	36.3%	113.4%	27.8%	463.6%
FTSE All-World Index (in sterling terms)	16.0%	18.7%	67.5%	79.3%	228.4%

All figures are stated on a total return basis* for period to 30 September 2026.

*Alternative Performance Measure â€“ see Glossary of terms and Alternative Performance Measures below.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer below.

Key contributors and detractors to performance â€“ six months to 30 September 2026

Contributors	Contribution to absolute performance %Â *	Absolute performance %Â â€
SpaceX [P]	8.0	41.1
Moderna	4.5	269.9
Anthropic [U]	3.4	260.2
TSMC	2.9	41.2
Zipline [U]	2.4	127.6

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Detractors	Contribution to absolute performance %Â *	Absolute performance %Â â€
Â	Â	Â
PDD	(0.6)	(24.2)
BYD	(0.4)	(28.8)
CATL	(0.4)	(24.5)
MiniMax	(0.4)	(73.3)
Insulet	(0.4)	(37.4)

* Â Contribution to absolute performance (in sterling terms) has been calculated to illustrate how an individual stock has contributed to the overall return. It is influenced by both share price performance and the weighting of the stock in the portfolio, taking account of any purchases or sales over the period.

â€ Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2026 to 30 September 2026. For the definition of Â total return see Glossary of terms and Alternative Performance Measures below.

PÂ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

UÂ Denotes unlisted (private company) security.

Responsibility statement

We confirm that to the best of our knowledge:

a)Â the condensed set of Financial Statements has beenÂ prepared in accordance with FRS 104 â€˜Interim Financial Reportingâ€™;

b)Â the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and

c)Â the Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

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By order of the Board

Christopher Samuel

Chairman

5 November 2026

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Portfolio transactions â€“ six months to 30 September 2026

New buys	Additions	Private company follow-on rounds
Bending Spoons	Affirm [P]	Anthropic [U]
Chai Discovery [U]	CATL	ARCH Ventures Fund XI [U]
DISCO	Cloudflare	ARCH Ventures Fund XII [U]
EQT	HermÃ¨s International	Enveda [U]
Hadrian [U]	NVIDIA	Revolut [U]
ICON [U]	Shopify	Sinovation Fund III [U]
KLA		
SK hynix		
Vistra		

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Complete sales	Reductions

Delivery Hero	Amazon.com
HeartFlow [P]	ASML
Insulet	Atlas Copco
Kering	Aurora [P]
Netflix	Coupang
Sana Biotechnology [P]	Ferrari
Tesla	MercadoLibre
Uptake Technologies [P]	Meta Platforms
	Moderna
	PDD
	SpaceX [P]
	Stripe [U]
	TSMC
	Tempus AI [P]
	Wise [P]

UÂDenotes unlisted (private company) investment.

PÂDenotes listed security previously held in the portfolio as an unlisted (private company) investment.

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Distribution of total assets*

Geographical analysis at 30 September 2026

(31 March 2026)

Â	30 September 2026 %	31 March 2026 %
Asia	**19.6**	**21.1**
China	9.8	13.2
Taiwan	6.5	5.7
Singapore	1.4	1.4
Korea	1.4	0.8
Japan	0.5	nil
South America	**4.1**	**5.3**
Brazil	4.1	5.3
North America	**64.4**	**59.7**
United States	62.2	57.7
Canada	2.2	2.0
Europe	**11.7**	**13.7**
Eurozone	7.0	8.1
Developed Europe (non-euro)	2.5	2.7
United Kingdom	2.2	2.9
Africa & Middle East	**0.2**	**0.2**
Israel	0.2	0.2
Nigeria	<0.1	<0.1

Sectoral analysis at 30 September 2026

(31 March 2026)

Â	30 September 2026 %	31 March 2026 %
Technology	**43.7**	32.1
Industrials	**9.9**	29.2
Healthcare	**11.2**	8.2
Financials	**3.5**	5.6
Net Liquid Assets	**1.2**	0.1
Basic Materials	**0.8**	1.0
Consumer Discretionary	**12.0**	20.6
Consumer Staples	**1.1**	1.4
Energy	**1.0**	1.8
Telecommunications	**15.0**	nil
Utilities	**0.6**	nil

* Total assets represents total net assets before deduction of all borrowings.

Private companies summary

Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed Â£5.2bn of capital in this area.

8 Taken-over

41 Listed[â€]

53 Currently held

1 Liquidated

*Â Transactions shown for the 12 month periods to 31 March. Financial year 2027 data relates to the 6 month period to 30 September 2026.

â€ Of the 41 companies that have become listed, six did so through special purpose acquisition company (SPAC) transactions.

Portfolio activity â€“ six months to 30 September 2026

Â£268.7m of new capital deployed in private companies during the period.

New buys	Follow on funding rounds	VC fund flow
Chai Discovery	Anthropic	ARCH Ventures Fund XI
Hadrian	Enveda	ARCH Ventures Fund XII
ICON	Revolut	Sinovation Fund III

SpaceX listed on 12 June 2026.

Concentration

At 30 September 2026, we held 53 private companies which equated to 24.9% of total assets.

- Four companies account for over 50% of our private company exposure
- Eight companies account for over 65% of our private company exposure

Private exposure

	30 September 2026 %
ByteDance	4.0
Anthropic	4.0
Zipline	3.7
Stripe	2.5
Databricks	1.6
Others	9.1
Total private company exposure	24.9
Top 10	19.4
Top 5	15.8

All figures stated as percentage of total assets, as at 30 September 2026.

Size

Our private company exposure tends to be weighted to the upper end of the maturity curve, focussed on late-stage private companies who are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<$300m	0.2	2
Small	$300mâ€“$2bn	4.0	18
Medium	$2bnâ€“$10bn	2.2	7
Large	>$10bn	18.4	9
Total		**24.8**	**36**

As at 30 September 2026, the table excludes limited partnership investment funds, nil-valued private company investments and a contingent value rights (CVR) instrument.

Overview

	Six months to 30 September 2026 Â£â€™000	Year to 31 March 2026 Â£â€™000
Opening balance	6,418,073	3,784,787
Purchases at cost	268,740	253,843
Sales â€“ proceeds received	(188,753)	(8,693)
Realised gains/(losses)	13,112	802
Change in listing*	(151,149)	(39,214)
Change in fair value	(1,706,011)	2,426,548
Closing balance	**4,654,012**	**6,418,073**

*Â During the six months to 30 September 2026, SpaceX transferred from Level 3 to Level 1 on becoming listed (book cost â€“ Â£151,149,000; fair value â€“ Â£3,785,247,000). In the year to 31 March 2026, HeartFlow transferred from Level 3 to Level 1 on becoming listed (book cost â€“ Â£39,214,000; fair value â€“ Â£20,427,000).

Valuation movements â€“ six months to 30 September 2026

Instruments valued	89	Valued up to 4 times	98.9%
Revaluations performed	198	Valued 5 times or more	1.1%
Average change of top 10 private company valuations in private company portfolio	58.3%	Average change at company level in private company portfolio	21.6%

Source: Baillie Gifford. Scottish Mortgage private company valuation changes, six months to 30 September 2026.

Holding period of investments as at 30 September 2026

More than 10 years

Name	% of total assets
NVIDIA	6.2
ASML	2.8
Amazon.com	2.7
Ferrari	1.7
Spotify	1.5

Wise	P	1.0
Meituan	P	0.8
Atlas Copco	Â	0.8
Denali Therapeutics	P	0.6
Thumbtack	U	0.3
Zocdoc	U	0.1
Ginkgo Bioworks	P	0.1
Lumeris	U	0.1
WI Harper Fund VIII	U	<0.1
Global AI Opportunities Fund	Â	<0.1
Sinovation Fund III	U	<0.1
ARCH Ventures Fund IX	U	<0.1
WI Harper Fund VII	U	<0.1
Innovation Works Development Fund	U	<0.1
Illumina CVR*	Â	<0.1
The Brandtech Group	U	â€“
Total	**Â**	**18.7**

More than 5 years

Name		Â	% of total assets
SpaceX	P		15.0
Moderna	Â		4.3
ByteDance	U		4.0
Zipline	U		3.7
MercadoLibre	Â		3.1
Stripe	U		2.5
Shopify	Â		2.2
Snowflake	P		1.7
Databricks	U		1.6
Tempus AI	P		1.3
PDD	Â		1.1
Affirm	P		1.1
DoorDash	Â		0.9
Adyen	Â		0.9
Aurora	P		0.8
Blockchain.com	U		0.7
The Production Board	U		0.7
Ant International	U		0.6
Redwood Materials	U		0.5
Epic Games	U		0.4
Nuro	U		0.3
Recursion Pharmaceuticals	P		0.3
Solugen	U		0.3
Horizon Robotics	P		0.3
Rappi	U		0.3
Tanium	U		0.3
Honor Technology	U		0.2
Joby Aviation	P		0.2
Ocado	Â		0.2
Bottle Planet	U		0.2
Carbon	U		0.2
Away (JRSK)	U		0.2
Workrise	U		0.2
PsiQuantum	U		0.2
KSQ Therapeutics	U		0.1
Teya	U		<0.1
GoPuff	U		<0.1
ARCH Ventures Fund XI	U		<0.1
ARCH Ventures Fund X	U		<0.1
ARCH Ventures Fund X Overage	U		<0.1
Blockstream	U		â€“
Bolt Projects	P		â€“
Capsule	U		â€“
Indigo Agriculture	U		â€“
Northvolt	U		â€“
Relativity Space	U		â€“
Total	**Â**		**50.6**

Â

2â€“5 years

Name		Â	% of total assets
TSMC	Â		6.5
Cloudflare	Â		2.3
Meta Platforms	Â		2.1
Sea	Â		1.4
Nu Holdings	Â		1.0
BYD	Â		0.8

HermÃ¨s International	Â	0.6
Roblox	Â	0.5
Coupang	Â	0.4
Oddity	P	0.2
Climeworks	U	0.2
ARCH Ventures Fund XIII	U	0.1
ARCH Ventures Fund XII	U	<0.1
Upside Foods	U	<0.1
Antler East Africa Fund	U	<0.1
Total	**Â**	**16.1**

Less than 2 years

Name		Â	% of total assets
Anthropic	U		4.0
CATL	Â		1.4
Revolut	U		1.1
SK hynix	Â		1.0
Bending Spoons	Â		1.0
Vistra	Â		0.6
EQT	Â		0.6
RedNote	U		0.5
DISCO	Â		0.5
KLA	Â		0.5
Hadrian	U		0.5
MongoDB	Â		0.4
Enveda	U		0.4
AppLovin	Â		0.3
ICON	U		0.2
Figma	Â		0.1
Loyal Animal Health	U		0.1
MiniMax	Â		0.1
Chai Discovery	U		0.1
Total	**Â**		**13.4**

UÂDenotes unlisted (private company) security.

PÂDenotes listed security previously held as unlisted.

*The Companyâ€™s holding in listed Illumina ordinary shares was sold in 2023. The Company retains an unlisted, non-tradable contingent value right (CVR).

List of investments at 30 September 2026

Â Name	Â Business	Fair value 30 September 2026 Â£â€™000	% of total assets	Notes*	Fair value 31 March 2026 Â£â€™000
SpaceX P	Designs, manufactures and launches rockets and spacecraft	2,801,332	15.0	Significant reduction	2,984,236
TSMC	Semiconductor manufacturing and design	1,212,202	6.5	Â	883,114
NVIDIA	Semiconductor company that designs and sells advanced chips	1,154,121	6.2	Significant purchase	489,632
Moderna	Clinical stage biotechnology company	805,284	4.3	Significant reduction	303,020
ByteDance U	Social media	754,325	4.0	Â	732,984
Anthropic U	Next-generation AI model developer	744,362	4.0	Significant purchase	171,462
Zipline U	Logistics company that designs, manufactures and operates drones to deliver medical supplies	691,775	3.7	Â	303,930
MercadoLibre	Latin American ecommerce platform	580,457	3.1	Â	615,868
ASML	Lithography	515,781	2.8	Significant reduction	497,213
Amazon.com	Online retailer and cloud computing	495,083	2.7	Significant reduction	550,310
Stripe U	Platform that provides payment processing solutions globally	458,926	2.5	Significant reduction	609,386
Cloudflare	Application software developer	436,926	2.3	Â	247,810
Shopify	Cloud-based commerce platform provider	417,752	2.2	Â	305,555
Meta Platforms	Social media	395,591	2.1	Significant reduction	414,686
Snowflake P	Developer of a SaaS-based cloud data warehousing platform	323,283	1.7	Â	144,482
Ferrari	Luxury automobiles	321,869	1.7	Â	291,080
Databricks U	Data software solutions	298,106	1.6	Â	225,530
Spotify P	Online music streaming service	284,688	1.5	Â	285,116
CATL	Chinese EV battery manufacturer	267,013	1.4	Significant purchase	254,055
Sea	Consumer internet company	258,272	1.4	Â	221,184
Tempus AI P	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	251,182	1.3	Â	158,474
Revolut U	Neobank	216,843	1.1	Significant purchase	121,009
PDD	Chinese ecommerce	212,094	1.1	Â	315,211

Â Name	Â Business	Fair value 30 September 2026 Â£â€™000	% of total assets	Notes*	Fair value 31 March 2026 Â£â€™000
Affirm[P]	Online platform which provides lending and consumer credit services	197,651	1.1	Significant purchase	100,527
SK hynix	Manufacturer of memory semiconductors, including high-bandwidth memory chips	192,832	1.0	New purchase	â€“
Wise[P]	Online platform to send and receive money	184,590	1.0	Significant reduction	285,450
Bending Spoons	Acquirer and developer of consumer software applications	179,317	1.0	New purchase	â€“
Nu Holdings	Latin American digital bank	178,047	1.0	Â	203,590
DoorDash	Operates an online food ordering and food delivery platform	170,427	0.9	Â	140,405
Adyen	Platform that provides payment processing solutions globally	159,469	0.9	Â	158,127
Meituan[P]	Local services aggregator	157,314	0.8	Â	183,513
Aurora[P]	Developer of driverless vehicle technology	156,713	0.8	Significant reduction	146,259
Atlas Copco	Engineering	153,549	0.8	Â	142,905
BYD	Electric vehicle manufacturer	144,276	0.8	Â	203,515
Blockchain.com[U]	Software platform for digital assets	132,585	0.7	Â	129,066
The Production BoardÂ [U]	Holding company for food technology companies	123,778	0.7	Â	119,536
Vistra	Electricity generation and retail energy provider	111,238	0.6	New purchase	â€“
HermÃ¨s International	Luxury goods	109,916	0.6	Significant purchase	102,869
Denali Therapeutics[P]	Biotechnology	109,506	0.6	Â	102,359
Ant International[U]	Online financial services platform	103,195	0.6	Â	101,969
EQT	Natural gas producer and operator of related infrastructure	102,798	0.6	New purchase	â€“
RedNote[U]	Chinese lifestyle content and commerce platform	100,932	0.5	Â	69,516
Redwood Materials[U]	Environmental battery recycling	96,869	0.5	Â	101,576
DISCO	Manufacturer of precision semiconductor processing equipment	95,417	0.5	New purchase	â€“
KLA	Developer of semiconductor inspection and process-control equipment	93,897	0.5	New purchase	â€“
Roblox	Online game platform and game creation system	83,039	0.5	Â	111,754
Hadrian[U]	Developer of automated manufacturing systems for aerospace and defence components	75,276	0.5	New purchase	â€“
MongoDB	Developer of database software for modern applications	70,102	0.4	Â	49,541
Coupang	Ecommerce company	65,322	0.4	Significant reduction	120,828
Enveda[U]	Biotechnology company	65,001	0.4	Significant purchase	36,539
Epic Games[U]	Gaming platform	63,758	0.4	Â	87,480
Nuro[U]	Delivery business, using self-driving purpose-built electric vehicles	61,234	0.3	Â	61,867
Thumbtack[U]	Online directory service for local businesses	59,901	0.3	Â	53,441
Recursion Pharmaceuticals[P]	Uses image recognition/machine learning and automation to improve drug discovery	56,365	0.3	Â	42,173
Solugen[U]	Sustainable chemical manufacturer	53,474	0.3	Â	22,728
Horizon Robotics[P]	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	52,681	0.3	Â	84,096
Rappi[U]	Provider of an on-demand delivery platform designed to connect consumers with local stores	52,452	0.3	Â	52,440
AppLovin	Mobile gaming advertising technology leader	51,522	0.3	Â	71,125
Tanium[U]	Provides security and systems management solutions	49,104	0.3	Â	42,116
Honor Technology[U]	Provider of home-care services	44,575	0.2	Â	41,450
Oddity[P]	Cosmetic and skincare platform	42,633	0.2	Â	30,885
Climeworks[U]	Direct air carbon capture	40,064	0.2	Â	47,262
ICON[U]	Developer of robotic 3D-printing systems for construction	37,638	0.2	New purchase	â€“
Joby Aviation[P]	Electric aircraft	36,975	0.2	Â	50,938
Ocado	Online grocery retailer and technology provider	35,531	0.2	Â	25,076
Bottle Planet[U]	Producer of alcoholic beverages	35,395	0.2	Â	34,541
Carbon[U]	Manufactures and develops 3D printers	34,249	0.2	Â	23,859
Away (JRSK)[U]	Manufactures luggage	29,917	0.2	Â	29,663
Workrise[U]	Online platform connecting contractors with work	27,810	0.2	Â	17,125
PsiQuantum[U]	Developer of commercial quantum computing	25,894	0.2	Â	35,171
KSQ Therapeutics[U]	Biotechnology company	25,348	0.1	Â	27,154
Zocdoc[U]	Online platform for searching for doctors and booking appointments	23,953	0.1	Â	22,224

Â Name	Â Business	Fair value 30 September 2026 Â£â€™000	% of total assets	Notes*	Fair value 31 March 2026 Â£â€™000
Figma	Leading collaborative design platform software	23,734	0.1	Â	24,058
Ginkgo Bioworks P	Bio-engineering company	23,062	0.1	Â	11,081
Loyal Animal Health U	Developer of veterinary medicines for dogs	20,042	0.1	Â	18,958
MiniMax	Developer of AI foundation models and applications	19,476	0.1	Â	72,970
Chai Discovery U	Developer of AI models for drug discovery	18,811	0.1	New purchase	â€“
ARCH Ventures	Venture capital fund to invest in biotech start-ups			Follow-on purchase	
FundÂ XIIIÂ U		17,255	0.1		4,858
Lumeris U	Healthcare business services	14,995	0.1	Â	17,384
Teya U	Payment and management solutions	7,801	<0.1	Â	7,825
GoPuff U	On demand retail delivery service	7,652	<0.1	Â	8,725
WI Harper Fund VIII U	Venture capital fund	6,591	<0.1	Â	6,840
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	6,065	<0.1	Â	5,963
ARCH Ventures Fund XII U	Venture capital fund to invest in biotech start-ups	5,691	<0.1	Follow-on purchase	5,322
Sinovation Fund III U	Venture capital fund	5,539	<0.1	Follow-on purchase	4,900
ARCH Ventures Fund XI U	Venture capital fund to invest in biotech start-ups	5,156	<0.1	Â	5,385
ARCH Ventures Fund IX U	Venture capital fund to invest in biotech start-ups	5,031	<0.1	Â	5,055
Upside Foods U	Cultivated meat producer	3,183	<0.1	Â	3,231
ARCH Ventures Fund X U	Venture capital fund to invest in biotech start-ups	2,568	<0.1	Â	2,401
ARCH Ventures Fund X Overage U	Venture capital fund to invest in biotech start-ups	2,531	<0.1	Â	2,590
WI Harper Fund VII U	Venture capital fund	2,344	<0.1	Â	2,351
Antler East Africa Fund U	Venture capital fund helping entrepreneurs establish their businesses in East Africa	968	<0.1	Â	1,025
Innovation Works Development Fund U	Venture capital fund	607	<0.1	Â	621
Illumina CVR	Biotechnology equipment	508	<0.1	Â	512
Bolt Projects P	Natural fibres and fabrics manufacturer	â€“	â€“	Â	9
The Brandtech GroupÂ U	Digital advertising	â€“	â€“	Â	13,888
Capsule U	Digital platform providing home delivery of prescription medication	â€“	â€“	Â	â€“
Indigo Agriculture U	Analyses plant microbiomes to increase crop yields	â€“	â€“	Â	â€“
Blockstream U	Financial software developer	â€“	â€“	Â	â€“
Northvolt U	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	â€“	â€“	Â	â€“
Relativity Space U	Aerospace company, designs and builds rockets using 3D printers	â€“	â€“	Â	â€“
Total Investments	**Â**	**18,450,406**	**98.8**	**Â**	**Â**
Net Liquid Assets #	Â	221,417	1.2	Â	Â
Total Assets #	**Â**	**18,671,823**	**100.0**	**Â**	**Â**

Â

Â	Listed equities %	Unlisted (private company) securities â€¡ %	Unlisted (private company) bonds %	Net liquid assetsÂ # %	Total %
30 September 2026	**73.9**	**24.8**	**0.1**	**1.2**	**100.0**
31 March 2026	58.4	41.4	0.1	0.1	100.0

*Â Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2026. Follow-on investments in limited partnership funds are identified separately. The change in value over the period also reflects the share price performance and the movement in exchange rates.

â€ The Bolt Projects, The Brandtech Group, Capsule, Indigo Agriculture, Blockstream, Northvolt and Relativity Space holdings are valued at nil at 30 September 2026.

See Glossary of terms and Alternative Performance Measures below.

â€¡Includes holdings in preference shares and ordinary shares.

PÂ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

UÂ Denotes unlisted (private company) security.

The following investments were completely sold during the period: Delivery Hero, HeartFlow, Insulet, Kering, Netflix, Sana Biotechnology, Tesla and Uptake Technologies.

Past performance is not a guide to future performance.

Â

Income statement (unaudited)

For the six months ended 30 September

Â	Notes	2026 Revenue Â£â€™000	2026 Capital Â£â€™000	2026 Total Â£â€™000	2025 Revenue Â£â€™000	2025 Capital Â£â€™000	2025 Total Â£â€™000
Gains on investments	Â	â€“	4,360,770	**4,360,770**	â€“	Â 2,653,905	**Â 2,653,905**
Currency gains	Â	â€“	25,781	**25,781**	â€“	Â 33,938	**Â 33,938**
Income	Â	29,034	â€“	**29,034**	Â 21,956	â€“	**Â 21,956**
Investment management fee	3	â€“	(24,398)	**(24,398)**	â€“	(19,866)	**(19,866)**
Other administrative expenses	Â	(3,679)	â€“	**(3,679)**	(2,299)	â€“	**(2,299)**
Net return before finance costs andÂ taxation	**Â**	25,355	4,362,153	**4,387,508**	Â 19,657	Â 2,667,977	**Â 2,687,634**
Finance costs of borrowings	Â	â€“	(25,121)	**(25,121)**	â€“	(26,251)	**(26,251)**
Net return before taxation	**Â**	25,355	4,337,032	**4,362,387**	Â 19,657	Â 2,641,726	**Â 2,661,383**
Tax	Â	(1,018)	â€“	**(1,018)**	(1,622)	â€“	**(1,622)**
Net return after taxation	**Â**	**24,337**	**4,337,032**	**4,361,369**	**Â 18,035**	**Â 2,641,726**	**Â 2,659,761**
Net return per ordinary share	4	**2.25p**	**401.11p**	**403.36p**	**1.55p**	**227.58p**	**229.13p**
Dividends proposed per ordinary share	5	**1.80p**	**Â**	**Â**	**1.60p**	**Â**	**Â**

The accompanying notes below are an integral part of the Financial Statements.

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

Balance sheet (unaudited)

Â	Notes	At 30 September 2026 Â£â€™000	At 30 September 2026 Â£â€™000	At 31 March 2026 (audited) Â£â€™000	At 31 March 2026 (audited) Â£â€™000
Fixed assets	**Â**	Â	Â	Â	Â
Investments held at fair value through profit or loss	6	Â	18,450,406	Â	15,409,435
Current assets	**Â**	Â	Â	Â	Â
Debtors	Â	29,769	Â	43,979	Â
Cash and cash equivalents	Â	241,594	Â	11,028	Â
Â	Â	271,363	Â	55,007	Â
Creditors	**Â**	Â	Â	Â	Â
Amounts falling due within one year:	7	Â	Â	Â	Â
Bank loans	Â	â€“	Â	(568,742)	Â
Debenture stock	Â	â€“	Â	(50,139)	Â
Other creditors and accruals	Â	(49,946)	Â	(36,069)	Â
Â	Â	(49,946)	Â	(654,950)	Â
Net current assets/(liabilities)	**Â**	Â	221,417	Â	(599,943)
Total assets less current liabilities	**Â**	Â	18,671,823	Â	14,809,492
Creditors	**Â**	Â	Â	Â	Â
Amounts falling due after more than one year:	7	Â	Â	Â	Â
Loan notes	Â	(983,603)	Â	(986,642)	Â
Debenture stocks	Â	(675)	Â	(675)	Â
Â	Â	Â	(984,278)	Â	(987,317)
Net assets	**Â**	**Â**	**17,687,545**	**Â**	**13,822,175**
Capital and reserves	**Â**	Â	Â	Â	Â
Called up share capital	Â	Â	74,239	Â	74,239
Share premium account	Â	Â	1,137,445	Â	928,400
Capital redemption reserve	Â	Â	19,094	Â	19,094
Capital reserve	Â	Â	16,432,430	Â	12,792,344
Revenue reserve	Â	Â	24,337	Â	8,098
Total shareholdersâ€™ funds	**Â**	**Â**	**17,687,545**	**Â**	**13,822,175**
Net asset value per ordinary share (after deducting borrowings at book)*	**Â**	Â	Â	Â	Â
	Â	Â	1,690.7p	Â	1,282.0p
Ordinary shares in issue	9	**Â**	**1,046,191,858**	**Â**	**1,078,166,806**

*See Glossary of terms and Alternative Performance Measures below. The accompanying notes below are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

For the six months ended 30 September 2026

Â	Notes	Called up share capital Â£â€™000	Share premium account Â£â€™000	Capital redemption reserve Â£â€™000	Capital reserveÂ * Â£â€™000	Revenue reserve Â£â€™000	Shareholdersâ€™ funds Â£â€™000
Shareholdersâ€™ funds at 1 April 2026	Â	74,239	928,400	19,094	12,792,344	8,098	13,822,175
Net return after taxation	Â	â€“	â€“	â€“	4,337,032	24,337	4,361,369
Ordinary shares bought back into treasury	9	â€“	â€“	â€“	(1,065,233)	â€“	(1,065,233)
Ordinary shares sold from treasury	Â	â€“	209,045	â€“	393,351	â€“	602,396
Dividends paid during the period	5	â€“	â€“	â€“	(25,064)	(8,098)	(33,162)
Shareholdersâ€™ funds at 30Â September 2026	**Â**	**74,239**	**1,137,445**	**19,094**	**16,432,430**	**24,337**	**17,687,545**

Â

For the six months ended 30 September 2025

Â	Notes	Called up share capital Â£â€™000	Share premium account Â£â€™000	Capital redemption reserve Â£â€™000	Capital reserveÂ * Â£â€™000	Revenue reserve Â£â€™000	Shareholdersâ€™ funds Â£â€™000
Shareholdersâ€™ funds at 1 April 2025	Â	74,239	Â 928,400	Â 19,094	Â 11,057,697	Â 3,035	Â 12,082,465
Net return after taxation	Â	â€“	â€“	â€“	Â 2,641,726	Â 18,035	Â 2,659,761
Ordinary shares bought back into treasury	9	â€“	â€“	â€“	(765,440)	â€“	(765,440)
Ordinary shares sold from treasury	Â	â€“	â€“	â€“	â€“	â€“	â€“
Dividends paid during the period	5	â€“	â€“	â€“	(29,575)	(3,035)	(32,610)
Shareholdersâ€™ funds at 30Â September 2025	**Â**	**Â 74,239**	**Â 928,400**	**Â 19,094**	**Â 12,904,408**	**Â 18,035**	**Â 13,944,176**

*Â The capital reserve balance at 30 September 2026 includes investment holding gains on fixed asset investments of Â£7,821,221,000 (30 September 2025 â€“ gains of Â£5,171,216,000).

The accompanying notes below are an integral part of the Financial Statements.

Cash flow statement (unaudited)

For the six months ended 30 September

Â	Notes	2026 Â£â€™000	2025 Â£â€™000
Cash flows from operating activities	**Â**	Â	Â
Net return before taxation	Â	4,362,387	2,661,383
Adjustments to reconcile company net return before tax to net cash flow fromÂ operating activities	**Â**	Â	Â
Gains on investments	Â	(4,360,770)	(2,653,905)
Currency gains	Â	(25,781)	(33,938)
Finance costs of borrowings	Â	25,121	Â 26,251
Taxation	**Â**	Â	Â
Overseas withholding tax incurred	Â	(2,339)	(1,759)
Overseas withholding tax reclaimed	Â	1,613	â€“
Other capital movements	**Â**	Â	Â
Changes in debtors and creditors	Â	1,654	Â 1,361
Cash from operations	**Â**	**1,885**	**(607)**
Interest paid	Â	(29,184)	(26,603)
Net cash outflow from operating activities	**Â**	**(27,299)**	**(27,210)**
Cash flows from investing activities	**Â**	Â	Â
Acquisitions of investments	Â	(1,731,092)	(668,627)
Disposals of investments	Â	3,063,273	Â 1,560,174
Net cash inflow from investing activities	**Â**	**1,332,181**	**Â 891,547**
Cash flows from financing activities	**Â**	Â	Â
Equity dividends paid	5	(33,162)	(32,610)
Ordinary shares bought back into treasury and stamp duty thereon	Â	(1,047,467)	(771,404)
Ordinary shares sold from treasury	Â	602,396	â€“
Debenture repaid	Â	(50,000)	â€“
Bank loans repaid	Â	(1,877,412)	Â (418,458)
Bank loans drawn down	7	1,327,029	418,458

Net cash outflow from financing activities	**Â**	**(1,078,616)**	**(804,014)**
Increase in cash and cash equivalents	**Â**	226,266	60,323
Exchange movements	Â	4,300	(1,157)
Cash and cash equivalents at start of period	Â	11,028	Â 9,013
Cash and cash equivalents at end of period*	**Â**	**241,594**	**Â 68,179**

*Â Cash and cash equivalents represent cash at bank and short term money market deposits repayable on demand.

The accompanying notes below are an integral part of the Financial Statements.

Notes to the financial statements (unaudited)

1 Â Basis of accounting

The condensed Financial Statements for the six months to 30Â September 2026 comprise the statements set out above together with the related notes below. They have been prepared in accordance with FRS 104 â€˜Interim Financial Reportingâ€™ and the AICâ€™s Statement of Recommended Practice issued in December 2025. They have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on â€˜Review of Interim Financial Informationâ€™. The Financial Statements for the six months to 30 September 2026 have been prepared on the basis of the same accounting policies as set out in the Companyâ€™s Annual Report and Financial Statements at 31Â March 2026.

Â Going concern

Â In accordance with the Financial Reporting Councilâ€™s guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Companyâ€™s ability to continue as a going concern. They have considered the nature of the Companyâ€™s assets and liabilities, the investment objective and policy, the dividend policy, the principal risks and uncertainties and the effects of market and geopolitical uncertainty. The Board has reviewed the results of specific leverage and liquidity stress testing and does not believe the Companyâ€™s going concern status is affected.

Â The Companyâ€™s assets exceed its liabilities significantly. TheÂ majority of the Companyâ€™s assets are quoted securities which are readily realisable. Bank borrowings were fully repaid during the period and the remaining borrowings principally comprise long-dated loan notes. The Company also holds cash and has access to undrawn revolving credit facilities. All borrowings require the prior approval of the Board, which reviews gearing levels and compliance with borrowing covenants on a regular basis.

Â The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Companyâ€™s ability to continue in operational existence for a period of at least twelve months from the date of approval of these Financial Statements.

2Â Financial information

Â The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 March 2026 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditorsâ€™ Report on those accounts was not qualified, did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

3Â Investment manager

Â Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager (â€˜AIFMâ€™) and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. The management agreement can be terminated on six monthsâ€™ notice. The annual management fee is 0.30% on the first Â£4 billion of total assets less current liabilities (excluding short term borrowings for investment purposes) and 0.25% thereafter, calculated and payable quarterly.

4Â Net return

Â

Â		Six months to Â 30 September 2026 Â£â€™000	Six months to Â 30 September 2025 Â£â€™000
Â	Revenue return on ordinary activities afterÂ taxation	24,337	18,035
Â	Capital return on ordinary activities afterÂ taxation	4,337,032	Â 2,641,726
Â	**Total net return**	**4,361,369**	**Â 2,659,761**
Â	**Weighted average number of ordinary shares in issue**	**1,081,255,573**	**1,160,802,949**

Â The net return per ordinary share figures are based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

Â There are no dilutive or potentially dilutive shares in issue.

5Â Dividends

Â	Six months to Â 30 September 2026 Â£â€™000	Six months to Â 30 September 2025 Â£â€™000
Amounts recognised as distributions in the period:	Â	Â
Previous yearâ€™s final dividend of 2.97p (2025 â€“ 2.78p), paid 10 July 2026	33,162	32,610
Â	**33,162**	**32,610**
Dividends proposed in the period:	Â	Â
Interim dividend for the year ending 31 March 2027 of 1.80p (2026 â€“ 1.60p)	18,831	17,541
Â	**18,831**	**17,541**

The interim dividend was declared after the period end date and has therefore not been included as a liability in the Balance Sheet. It is payable on 11 December 2026 to shareholders on the register at the close of business on 20Â November 2026. The ex-dividend date is 19 November 2026. The Companyâ€™s Registrars offer a Dividend Reinvestment Plan and the final date for elections for this dividend is 24 November 2026.

6Â Fair value hierarchy

Â The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit and loss account are measured is described below. The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

Â Level 1 â€“ using unadjusted quoted prices for identical instruments in an active market;

Â Level 2 â€“ using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Â Level 3 â€“ using inputs that are unobservable (for which market data is unavailable).

Â The Companyâ€™s investments are financial assets designated at fair value through profit or loss. An analysis of the Companyâ€™s financial asset investments based on the fair value hierarchy described above is shown below.

Â Investments held at fair value through profit or loss

As at 30 September 2026	Level 1 Â£â€™000	Level 2 Â£â€™000	Level 3 Â£â€™000	Total Â£â€™000
Equities/funds	13,796,394	â€“	â€“	13,796,394
Unlisted company ordinary shares	â€“	â€“	621,144	621,144
Unlisted company preference shares*	â€“	â€“	3,958,214	3,958,214
Unlisted company convertible note	â€“	â€“	19,866	19,866
Limited partnership investments	â€“	â€“	54,280	54,280
Contingent value rights	â€“	â€“	508	508
Total financial asset investments	**13,796,394**	**â€“**	**4,654,012**	**18,450,406**

As at 31 March 2026 (audited)	Level 1 Â£â€™000	Level 2 Â£â€™000	Level 3 Â£â€™000	Total Â£â€™000
Equities/funds	8,991,362	â€“	â€“	8,991,362
Unlisted company ordinary shares	â€“	â€“	1,199,887	1,199,887
Unlisted company preference shares*	â€“	â€“	5,156,079	5,156,079
Unlisted company convertible note	â€“	â€“	20,246	20,246
Limited partnership investments	â€“	â€“	41,349	41,349
Contingent value rights	â€“	â€“	512	512
Total financial asset investments	**8,991,362**	**â€“**	**6,418,073**	**15,409,435**

Â During the six months to 30 September 2026, SpaceX was transferred from Level 3 to Level 1 on becoming listed on 12 June 2026 (book cost â€“ Â£151,149,000; fair value â€“ Â£3,785,247,000). During the year to 31Â March 2026, HeartFlow was transferred from Level 3 to Level 1 on becoming listed (book cost â€“ Â£39,214,000; fair value â€“ Â£20,427,000). The fair value of listed investments is bid value or, in the case of holdings on certain recognised overseas exchanges, last traded price. Listed Investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data.

* Â The investments in preference shares are not classified as equity holdings as they include liquidation preference rights that determine the repayment (or multiple thereof) of the original investment in the event of a liquidation event such as a takeâ€˜over.

Â Private company investments

Â The Companyâ€™s holdings in unlisted (private company) investments are categorised as Level 3. Private company investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managersâ€™ private company investment policy applies techniques consistent with the International Private Equity and Venture Capital Valuation Guidelines 2025 (â€˜IPEVâ€™). TheÂ techniques applied are predominantly market-based approaches. The market-based approaches available under IPEV are set out below and are followed by an explanation of how they are applied to the Companyâ€™s private companyÂ portfolio:

Â ï‚—Â Multiples;

Â ï‚—Â Industry Valuation Benchmarks; and

Â ï‚—Â Available Market Prices.

Â The nature of the private company portfolio will influence the valuation technique applied. The valuation approach recognises that, as stated in the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. However, consideration is given to the facts and circumstances as at the subsequent measurement date, including changes in the market or performance of the investee company. Milestone analysis is used where appropriate to incorporate the operational progress of the investee company into the valuation. Additionally, the background to the transaction must be considered. As a result, various multiples-based techniques are employed to assess the valuations particularly in those companies with established revenues. Discounted cashflows are used where appropriate. An absence of relevant industry peers may preclude the application of the Industry Valuation Benchmarks technique and an absence of observable prices may preclude the Available Market Prices approach. All valuations are cross-checked for reasonableness by employing relevant alternative techniques.

Â The private company investments are valued according to a three monthly cycle of measurement dates. The fair value of the private company investments will be reviewed before the next scheduled three monthly measurement date on the following occasions:

Â ï‚—Â At the year end and half year end of the Company; and

ï‚—Â Where there is an indication of a change in fair value as defined in the IPEV guidelines (commonly referred to as â€˜triggerâ€™ events).

7Â Financial liabilities

Â The total value of the borrowings (at book value) at 30Â September 2026 was Â£984,278,000 (31 March 2026 â€“ Â£1,606,198,000).

Â During the six months to 30 September 2026, the Company repaid all outstanding drawings under its revolving credit facilities and redeemed its Â£50 million debenture. There were no bank loans outstanding at 30 September 2026 (31Â March 2026 â€“ Â£568,742,000 falling due within one year).

Â Loan notes are unsecured with redemptions from 2036 to 2062.

Â The weighted average cost of the borrowings at 30Â September 2026 was 2.7% (31 March 2026 â€“ 3.6%).

8Â Fair value of financial liabilities

Â The fair value of the borrowings at 30 September 2026 was Â£608,664,000 (31 March 2026 â€“ Â£1,241,583,000).

9Â Share capital: ordinary shares of 5p each

Â

Â	At 30 September 2026 No. of shares	At 31 March 2026 (audited) No. of shares
Â Allotted, called up and fully paid ordinary shares of 5p each	1,046,191,858	1,078,166,806
Â Treasury shares of 5p each	438,589,022	406,614,074
Â **Total**	**1,484,780,880**	**1,484,780,880**

Â In the six months to 30 September 2026, the Company sold 40,950,000 ordinary shares from treasury with a nominal value of Â£2,047,500 at a premium to net asset value raising net proceeds of Â£602,396,000 (year to 31 March 2026 â€“ nil).

Â In the six months to 30 September 2026, 72,924,948 ordinary shares with a nominal value of Â£3,646,247 were bought back at a total cost of Â£1,065,233,000 and held in treasury (year to 31Â March 2026 â€“ 122,884,921 ordinary shares were bought back at a total cost of Â£1,311,758,000 and held in treasury).

Â At 30 September 2026 the Company had authority remaining to buy back 116,789,637 ordinary shares.

10Â Related party transactions

Â There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Glossary of terms and Alternative Performance Measures (â€˜APMâ€™)

An alternative performance measure (â€˜APMâ€™) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures within the investment trust industry and serve to improve comparability between investment trusts.

Total assets

This is the Companyâ€™s definition of adjusted total assets, being the total value of all assets held less all liabilities (otherÂ thanÂ liabilities in the form of borrowings).

Net asset value

Also described as shareholdersâ€™ funds. Net asset value (â€˜NAVâ€™) is the value of total assets less liabilities (including borrowings). Net asset value is calculated on the basis of borrowings stated at book value or fair value. An explanation of each basis is provided below. The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares).

Net asset value (borrowings at book)

Borrowings are valued at adjusted net issue proceeds. The value of the borrowings at book is set out in note 7 above.

Net asset value (borrowings at fair value) (APM)

Borrowings are valued at an estimate of their market worth. The value of the borrowings at fair is set out in note 8 above and a reconciliation to net asset value with borrowings at book value is provided below.

Â	30 September 2026	31 March 2026
Net asset value per ordinary share (borrowings at book value)	1,690.7p	1,282.0p
Shareholdersâ€™ funds (borrowings at book value)	Â£17,687,545,000	Â£13,822,175,000
Add: book value of borrowings	Â£984,278,000	Â£1,606,198,000
Less: fair value of borrowings	(Â£608,664,000)	(Â£1,241,583,000)
Net asset value (borrowings at fair value)	Â£18,063,159,000	Â£14,186,790,000
Shares in issue at period end (excluding treasury shares)	1,046,191,858	1,078,166,806
Net asset value per ordinary share (borrowings at fair value)	1,726.6p	1,315.8p

Net liquid assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/premium (APM)

As stock markets and share prices vary, an investment trustâ€™s share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. IfÂ theÂ share price is higher than the NAV per share, it is said to be trading at a premium.

Â	Â	30 September 2026		31 March 2026	
Â	Â	NAV (book)	NAV (fair)	NAV (book)	NAV (fair)
Net asset value per share	(a)	1,690.7p	1,726.6p	1,282.0p	1,315.8p
Share price	(b)	1,590.5p	1,590.5p	1,191.0p	1,191.0p
Discount	**((b)-(a)) Ã· (a)**	**(5.9%)**	**(7.9%)**	**(7.1%)**	**(9.5%)**

Active share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the listed portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the listed portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholdersâ€™ assets is called â€˜gearingâ€™. If the Companyâ€™s assets grow, the shareholdersâ€™ assets grow proportionately more because the debt remains the same, but if the value of the Companyâ€™s assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets butÂ can adversely impact performance in falling markets. Gearing represents borrowings at book value less cash and cash equivalents (including any outstanding trade settlements) expressed as a percentage of shareholdersâ€™ funds.

Â	Â	Â	30 September 2026 Â£â€™000	31 March 2026 Â£â€™000
Borrowings (at book value)	Â		984,278	1,606,198
Less: cash at bank and in hand	Â		(241,594)	(11,028)
Less: sales for subsequent settlement	Â		(8,522)	(20,905)
Less: currency sales for subsequent settlement	Â		(9,979)	(13,917)
Add: currency purchases for subsequent settlements	Â		9,969	13,915
Adjusted borrowings	(a)		734,152	1,574,263
Shareholdersâ€™ funds	(b)		17,687,545	13,822,175
Gearing: (a) as a percentage of (b)	**Â**		**4%**	**11%**

Gross gearing is the Companyâ€™s borrowings expressed as a percentage of shareholdersâ€™ funds.

Â	Â	Â	30 September 2026 Â£â€™000	31 March 2026 Â£â€™000
Borrowings (at book value)	(a)		984,278	1,606,198
Shareholdersâ€™ funds	(b)		17,687,545	13,822,175
Gross gearing: (a) as a percentage of (b)	**Â**		**6%**	**12%**

Turnover (APM)

Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market values of the portfolio, summed to get rolling 12 months turnover data.

Total return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

Â	Â	30 September 2026			30 September 2025		
Â	Â	NAV (book)	NAV (fair)	Share price	NAV (book)	NAV (fair)	Share price
Closing NAV per share/shareÂ price	(a)	1,690.7p	1,726.6p	1,590.5p	1,238.6p	1,271.3p	1,137.5p
Dividend adjustment factor*	(b)	1.0021	1.0020	1.0021	Â 1.0025	Â 1.0025	Â 1.0028
Adjusted closing NAV per share/share price	(c = a x b)	1,694.3p	1,730.1p	1,593.8p	1,241.7p	1,274.5p	1,140.7p
Opening NAV per share/ share price	(d)	1,282.0p	1,315.8p	1,191.0p	1,006.0p	1,037.0p	943.4p
Total return	**(c Ã· d)-1**	**32.2%**	**31.5%**	**33.8%**	**23.4%**	**22.9%**	**20.9%**

* The dividend adjustment factor is calculated on the assumption that the final dividend of 2.97p (2025 â€“ 2.78p) paid by the Company during the period was reinvested into shares of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

Unlisted (private) company

An unlisted or private company means a company whose shares are not available to the general public for trading and are not listed on a stock exchange.

Principal risks and uncertainties

The principal risks facing the Company are financial risk, discount risk, regulatory risk, third party service provider risk, cyber security risk and leverage risk. An explanation of these risks and how they are managed is set out on pages 47 to 50 of the Companyâ€™s Annual Report and Financial Statements for the year ended 31 March 2026, which is available on the Companyâ€™s website: **scottishmortgage.com**.

The principal risks and uncertainties have not changed since the date of that report.

The Interim Financial Report will be available on the Companyâ€™s website at scottishmortgage.comâ€¡ from 6 November 2026 and will be mailed to shareholders on 17 November 2026.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Scottish Mortgage Investment Trust PLC is an actively managed, low cost investment trust, investing in a concentrated global portfolio of companies with the aim of maximising its total return over the long term. It looks for strong businesses with above-average returns and aims to achieve a greater return than the FTSE All-World Index (in sterling terms) over a five year rolling period.

You can find up-to-date performance information about Scottish Mortgage at scottishmortgage.comâ€¡

â€¡ Neither the contents of the Companyâ€™s website nor the contents of any website accessible from hyperlinks on that website (or any other website) is incorporated into, or forms part of, this announcement.

Scottish Mortgage is managed by Baillie Gifford & Co, the Edinburgh based fund management group with Â£189.5 billion under management and advice in active equity and bond portfolios for clients in the UK and throughout the world (as at 30 September 2026).

Investment Trusts are UK public limited companies and are not authorised or regulated by the Financial Conduct Authority.

Past performance is not a guide to future performance.Â The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Companyâ€™s shares.

5 November 2026

For further information please contact:

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Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, ScottishÂ Mortgage Investment Trust PLC is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies toÂ provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, Scottish Mortgage Investment Trust PLC willÂ have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities. New shareholders, excluding those whose shares are heldÂ in CREST, who come on to the share register will beÂ sent a certification form for the purposes of collecting this information.

For further information, please see HMRCâ€™s Quick Guide: Automatic Exchange of Information â€“ information for account holders **gov.uk/guidance/automatic-exchange-of-information-account-**

holders.

Third party data provider disclaimer

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FTSE Index Data

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