

Tesla investor Scottish Mortgage sees asset plunge in markets turmoil

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[SCOTTISH Mortgage Investment Trust](#), one of the oldest [funds](#) in the [City](#), today admitted its assets have plunged by 15% in just the last six months in the latest sign that stock pickers are finding it difficult to deal with wider economic turmoil.

The £14 billion fund made a name for itself as an early investor in [Tesla](#), which is still a large holding at 7%.

Over ten years, it is up 528%, making fortunes for the tens of thousands of small investors who backed long term fund manager Tom Slater.

He is now under some pressure since that 15% fall is double the 7% loss in the FTSE All-World Index.

SMIT shares are down 45% this year, but rose 22p to 822p today.

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The fund was set up following the market panic of 1909 to offer capital to start up businesses. Its note to investors today said: "It is important at times of stress to remember this founding story: corporate potential has little to do with the cycles of greed and fear in the stock markets."

It added: "We are redoubling our efforts to find new investments that can adapt to difficult economic conditions."

Moderna is the fund's biggest holding. It also has stakes in Netflix, Ferrari and HelloFresh.

Nearly all large fund houses have struggled of late, with Jupiter and Schroders among those seeing assets plunge and clients depart.

This has left many individual stock pickers struggling to justify their value in a world where much cheaper index trackers have outperformed active funds.