

Interim  
Financial Report

31 July 2025

# The Schiehallion Fund Limited

Managed by

**Baillie Gifford™**

The Schiehallion Fund Limited seeks to generate capital growth for investors through making long-term minority investments in later stage private businesses that the Company considers to have transformational growth potential and to have the potential to become publicly traded.

#### **Principal risks and uncertainties**

The principal and emerging risks facing the Company are:

**Investment and strategic risks** – liquidity of investments; market, economic, political and environmental risks; valuation risk; investment strategy risk; discount risk; and Environmental, Social and Governance ('ESG') risk.

**External risks** – political and associated economic risk; legal and regulatory risk.

**Operational risks** – performance and reliance on third party service providers; cyber security threats; and key professionals.

**Emerging risks** – the Board has regular discussions on principal risks and uncertainties, including any risks which are not an immediate threat but could arise in the longer term.

An explanation of these risks and how they are managed is set out on pages 41 to 45 of the Company's Annual Report and Financial Statements for the year to 31 January 2025 which is available on the Company's website: [schiehallionfund.com](https://www.schiehallionfund.com)

## Responsibility statement

The Directors of The Schiehallion Fund Limited confirm that to the best of their knowledge:

- a. the Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Directors have elected to prepare financial statements that comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- b. the Interim Management Report includes a fair review of the information required by:
  - i. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and 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 financial year; and

- ii. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period.

On behalf of the Board  
Dr Linda Yueh CBE  
Chairperson  
3 October 2025

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Chairperson's statement

The Schiehallion Fund Limited (the 'Company' or 'Schiehallion') seeks to generate capital growth for investors through long-term minority investments in later stage private businesses that the Company considers to have transformational growth potential and to have the potential to become publicly traded.

## Investment performance

During the six months to 31 July 2025, the Company's ordinary share net asset value\* ('NAV') returned 9.9% and share price returned 11.1%. The share price discount† to NAV narrowed from 19.2% to 18.3%. Further commentary on performance is included in the Managers' report on pages 4 to 7.

## Capital allocation

In November 2023, the Company announced that it intended to allocate up to US\$20 million towards share repurchases, and that the Board would keep its capital allocation and associated share buyback policy under review. Since then, the Company has bought back 13.4 million shares for consideration of \$12.1 million as at 31 July 2025. These repurchases have largely been funded from cash and the sale of listed investments. The discount narrowed from 46.8% to 18.3% over that period.

The Board intends to continue to allocate capital towards share repurchases. In considering whether to repurchase shares, the Board will take into account any supply and demand imbalance in the Company's shares, the discount at which the Company's shares trade, working capital requirements and the pipeline of investment opportunities.

Any share repurchases will be funded from the sale of listed investments or from partial returns of capital from material realisations from the Company's private company investments.

## Tax residency & trading segment

As announced in May, the Board has begun the process to enable the Company to become UK tax resident and to be able to join the UK's investment trust regime. It is anticipated that this would take effect during the first quarter of 2026.

The Board also intends to apply to transfer the Company's ordinary shares of no par value (the "Shares") from trading on the Specialist Fund Segment of the London Stock Exchange (the "LSE") to trading on the LSE's Closed-Ended Investment Funds category of the Main Market, which would be expected to take effect at broadly the same time as any change in tax residency.

The Board intends to post a circular to shareholders later this month to convene a general meeting to seek the necessary shareholder approvals.

Dr Linda Yueh CBE  
Chairperson  
3 October 2025

### Notes

\* For a definition of terms see Glossary of terms and Alternative Performance Measures on page 26.

† Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on page 26.

All investment strategies have the potential for profit and loss. Past performance is not a guide to future performance.

# Summary of unaudited results<sup>\*</sup>

Ordinary shares	31 July 2025	31 January 2025 (audited)	% change
Shareholders' funds	US\$1,497.53m	US\$1,369.96m	
Net asset value per Ordinary share	146.95¢	133.69¢	9.9%
Share price	120.00¢	108.00¢	11.1%
Discount <sup>†</sup>	(18.3%)	(19.2%)	
Number of shares in issue	1,019,078,907	1,024,738,907	
Market capitalisation	US\$1,222.89m	US\$1,106.72m	

	Six months to 31 July 2025	Six months to 31 July 2024
Revenue earnings per Ordinary share	(0.57¢)	(0.04¢)

## Period's high and low

Ordinary shares	Six months to 31 July 2025		Six months to 31 July 2024	
	High	Low	High	Low
Net asset value per Ordinary share	147.31¢	125.08¢	120.57¢	114.61¢
Share price	122.00¢	83.00¢	103.00¢	57.00¢
Discount <sup>†</sup>	(35.10%)	(10.49%)	(51.23%)	(11.66%)

### Notes

<sup>\*</sup> For a definition of terms see Glossary of terms and Alternative Performance Measures on page 26.

<sup>†</sup> Alternative Performance Measure, see Glossary of terms and Alternative Performance Measures on page 26.

All investment strategies have the potential for profit and loss. Past performance is not a guide to future performance.

# Interim management report

## Reflections

The end of the Company's financial period coincided with the conclusion of the 2025 Tour de France which was won by the Slovenian rider, Tadej Pogacar, now a four-time champion. Only one other rider, Denmark's Jonas Vingegaard (a two-time champion), has consistently been able to match Pogacar's level in recent years. Together, these two riders have covered the top two steps of the podium (in different orders) in each of the last five Tours de France.

This sort of outsized impact by a very small subset of riders has been common throughout the history of the race. In fact, this does not merely apply to cycling, or sport in general, but can be observed in a range of everyday phenomena encapsulated by the so-called Pareto principle. The latter is named after the 19th century Italian economist Vilfredo Pareto, who at the time observed that a small percentage of Italy's population owned a large percentage of the country's wealth – roughly 80% of the wealth was controlled by 20% of the people. This then gave rise to the so-called 80/20 rule – or Pareto principle more formally – which states that roughly 80% of outcomes result from 20% of causes, highlighting the imbalance between inputs and results.

Similar asymmetric distributions are observed in fields as diverse as geosciences (where a minority of large earthquakes are responsible for the majority of damage), demographics (where country populations tend to be concentrated in a small number of large cities), and even Renaissance art (where a handful of painters commanded most of the recognition and value in the market). This principle also extends into the world of investing, where a small number of exceptional companies have historically delivered the majority of returns.

Which brings us to The Schiehallion Fund. Over the past six months we have seen the continued maturing of the vehicle as it has reached full deployment for the first time, coupled with the emergence of an increasingly asymmetric return profile within the Company. This has been driven by the three largest holdings, namely **Bending Spoons** (12.5% weight within the Company), **SpaceX** (9.9%) and **ByteDance** (7.8%) – all of which continue to showcase remarkable operational execution within their respective domains – true champions, if you will. Given the global nature of the Company, it is unsurprising to see the wide geographic spread across three different continents among these three names – an indication of the Company's ability to pursue the best private growth opportunities wherever they might be located.



As with the Tour de France, the bar for entry into the Schiehallion portfolio is similarly high. In 2024 only six of the more than 600 financing rounds we considered ultimately resulted in new investments, and over the course of the most recent six months we have seen three further names become new holdings within the Company. We continue to judiciously deploy capital only into those companies that we regard to represent the very best private growth opportunities on offer.

In addition to the champions of today – the large holdings that have already delivered strong returns – we also believe that there are potential future champions positioned within the proverbial peloton, ready to take their place in the spotlight in the coming years. Pogacar's dominance is set to continue for a while yet, but new rivals will inevitably emerge. We would expect the same to be true from the Company's wider portfolio of holdings, and we remain excited by the possibilities in this regard.

## Market update

The first half of 2025 has seen a steady rebound in fundraising across private markets, coupled with increased optimism more recently despite continued macro and geopolitical uncertainty. There has also been an encouraging thawing of the IPO market, which has seen two Company holdings list so far this year. **Chime**, the US neobank, listed on the Nasdaq in June, and this was followed by **HeartFlow** – the California-based cardiovascular disease testing company – which also listed on the Nasdaq after the end of the reporting period. These developments give us cautious optimism regarding the direction of travel for the IPO market as we head into the second half of the year.

## Performance

Performance over the first six months of the current financial year has been encouraging, with both the NAV (+9.9%) and share price (+11.1%) showing double digit gains despite encapsulating a period characterised by further macroeconomic turbulence – mostly relating to the current US administration's trade policy. As ever we cast our gaze over a longer time horizon, steadfast in our pursuit of finding private businesses capable of scaling to multiples of their current size through continued operational execution. Here we have broadly been encouraged by the performance of the majority of holdings within the Company – an aspect which has translated into the NAV performance over the period so far. Over a longer 12-month lookback performance has been similarly positive, with both NAV (+28.2%) and share price (+16.5%) returns being strong.

At a company level the NAV returns over the latest six months have primarily been driven by private holdings within the Company, most notably **Bending Spoons**, the Italian digital consumer product company. The company has continued to deliver on its strategy of applying its proprietary in-house tools and expertise across an expanding portfolio of exciting products, which now also includes recent acquisition, MileIQ, a US-based mileage-tracking application. Another strong contributor to absolute performance was **Tekever**, the Portuguese unmanned aerial systems maker. First purchased for Schiehallion during the third quarter of 2024, the company recently completed a new funding round at a valuation approximately twice the size of our initial valuation.

The main detractor to absolute NAV performance over the period was **Dailyhunt (VerSe Innovation)**, the Indian media holding company known for its applications Dailyhunt (news aggregation) and Josh (short form video). The company has recently seen a deterioration in its overall trajectory, including a decline in revenues, which led us to make a notable downward revaluation during the period. Among the listed names in the portfolio **Warby Parker**, the corrective eyewear retailer, was another detractor. The company's first quarter earnings and revenue fell short of analyst expectations, likely explaining the share price decline heading into April – although this recovered partially towards the end of the reporting period. Overall, the company has rebounded well over the last twelve months with the share price up approximately 50% since August 2024.

## Activity

We have made three new additions to the Company so far this year, comprising the UK-based multinational neobank, **Revolut**, the US autonomous defence systems maker, **Anduril**, and US workforce management system company, **Rippling**. Revolut is a business which we had met on multiple occasions throughout its growth journey, and we recently made the decision to invest as we have been impressed by the rate at which the company has evolved its product offering, how it has scaled as a business and matured as an operation. In the case of Anduril, we see a company with a proven product-market fit, having established clear water between themselves and other startup competitors, and disrupting an industry – namely defence – that has remained largely unchanged for decades. Rippling is similarly exhibiting impressive growth, winning a wide array of customers in a range of sectors through its innovative modular product solution across three product clouds, namely HR, IT and Finance.

We made two complete sales over the course of the reporting period, namely that of online accommodation platform, **Airbnb** (listed), and online education platform, **Masterclass** (through a secondary transaction). While we still regard Airbnb as a good business, we had to consider potential upside from here as well as position sizing. We ultimately decided to use it as a source of funds for new investments. Airbnb generated a 135% return over the course of our holding period since December 2019. Masterclass, on the other hand, had not played out the way we had hoped, and we also decided to release this capital towards new opportunities that we are seeing. Elsewhere we made a reduction in the listed UK cross border payments provider, Wise, reducing its position size from 6.1% to 4.4% of net assets. It remains a top five holding within the Company and one where we continue to have a high degree of conviction.

## Outlook

We continue to be enthused by the operational execution we are seeing across the portfolio. At an aggregate level revenue growth among holdings is strong – 45% on a trailing 12-month basis as at June 2025. This is more than double the 20% on offer within the Nasdaq 100 public market index, which serves as a useful reference point given the latter's US composition and growth technology bias. Existing holdings are therefore growing rapidly, and doing so with impressive gross margins (59% at an aggregate level, which is comparable to that of the Nasdaq 100). The cash runway for the private cohort of holdings with the Company also remains robust, with nearly 80% of this cohort having a runway of at least four years.



More broadly we remain optimistic about the opportunity for growth equity investing. We are excited by the breadth of the opportunities we are being presented with, both in terms of sector and geography, and we believe that the businesses growing up in the slightly more capital constrained environment of today (compared to recent years) will ultimately be better businesses for it due to the more disciplined and focused approach that the current environment commands.

The Schiehallion Fund continues to offer a compelling path for shareholders to gain exposure to some of the most important private growth businesses of our time, and some of the future champions of tomorrow.

Peter Singlehurst

Robert Natzler

# Portfolio executive summary

## Performance

	6 months %	1 year %	3 years %	5 years %	Since inception % *
NAV	9.9%	28.2%	12.7%	36.3%	47.5%
Share price	11.1%	16.5%	(4.0%)	(8.7%)	20.0%

\* Inception date: 27 March 2019.

All figures are stated on a total return basis† for periods to 31 July 2025.

† Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on page 26.

Source: Baillie Gifford/LSEG. See disclaimer on page 25.

## Key contributors to and detractors from Company performance – six months to 31 July 2025

Contributors†	Contribution to absolute performance * (%)	Absolute return # (%)	Detractors†	Contribution to absolute performance * (%)	Absolute return # (%)
Bending Spoons	5.9	68.7	Dailyhunt (VerSe Innovation)	(1.5)	(55.6)
ByteDance	2.5	37.7	Brex	(0.7)	(27.8)
Tekever	2.0	99.3	Warby Parker®	(0.5)	(13.6)
Space Exploration Technologies	1.3	14.6	Rappi	(0.5)	(25.7)
Oddity®	0.9	46.8	Solugen	(0.5)	(15.8)

\* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on page 26.

# Absolute performance (in US\$ terms) has been calculated on a total return basis (including reinvestment of any dividends paid by portfolio holdings) over the period 1 February 2025 to 31 July 2025.

† The contributors to and detractors from Company performance are listed in descending order.

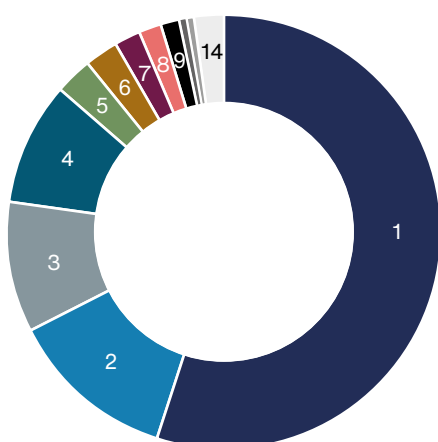
Source: Revolution.

New buys	Additions	Reductions	Complete sales
Anduril Rippling (People Center) Revolut	Merlin Labs Tekever	Wise®	Airbnb® Masterclass

® Denotes listed investment previously held in the portfolio as a private company investment.

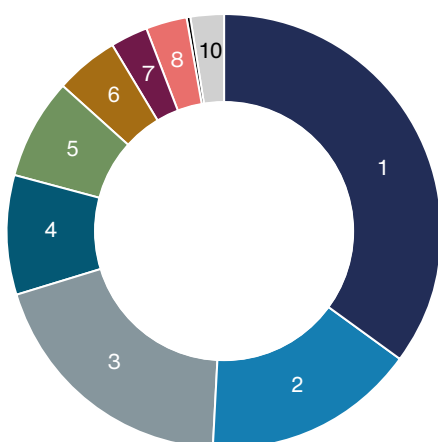
## Distribution of total net assets\* (unaudited)

Geographical as at 31 July 2025



Geographical	% at 31 July 2025	% at 31 January 2025	Number of investments at 31 July 2025
1 United States	55.1	56.8	32
2 Italy	12.5	8.1	1
3 China	9.9	8.4	3
4 United Kingdom	9.0	8.7	3
5 Portugal	2.9	1.5	1
6 India	2.3	3.9	2
7 Lithuania	2.0	1.7	1
8 Germany	1.6	2.0	2
9 Singapore	1.4	1.5	1
10 Australia	0.7	1.0	1
11 Brazil	0.4	0.6	1
12 Canada	0.0	0.0	1
13 Sweden	0.0	0.0	1
14 Net current assets	2.2	5.8	

Sectoral as at 31 July 2025



Sectoral	% at 31 July 2025	% at 31 January 2025	Number of investments at 31 July 2025
1 Information technology	34.6	30.6	17
2 Financials	15.5	17.0	6
3 Industrials	19.0	15.9	7
4 Communication services	8.8	8.8	2
5 Consumer discretionary	7.3	8.6	6
6 Healthcare	4.8	5.1	4
7 Consumer staples	4.2	3.8	4
8 Materials	3.0	3.6	2
9 Real estate	0.4	0.8	2
10 Net current assets	2.2	5.8	

The above sectoral distribution is not derived from any index.

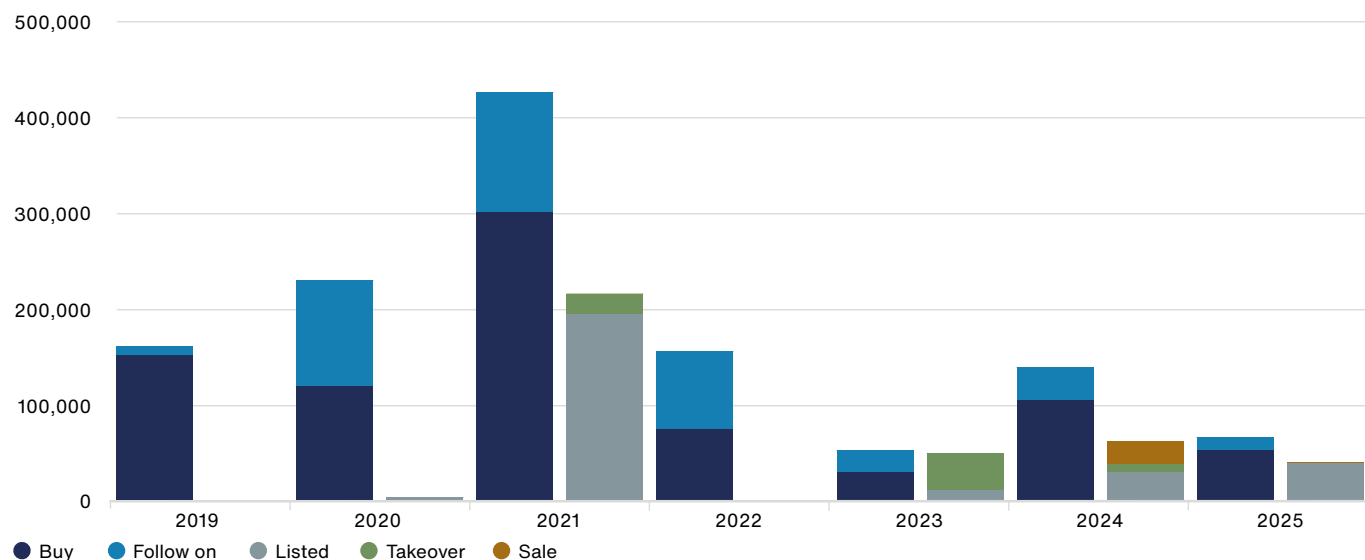
\* For a definition of terms see Glossary of terms and Alternative Performance Measures on page 26.

## Historical snapshot

Since our inception in 2019, The Schiehallion Fund Limited has deployed US\$1.24bn of capital in private companies.

## Transaction value

Showing all transactions in private companies prior to the reporting date (US\$'000).



03

private companies taken over

10

private companies listed

43

private companies currently held

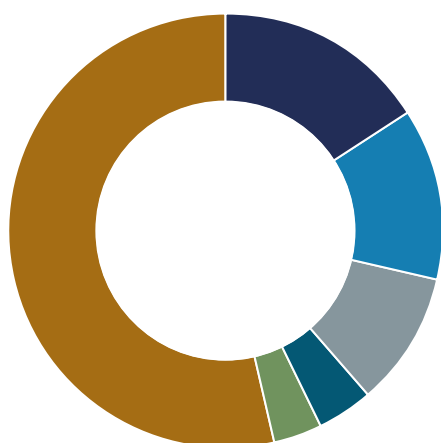
## Company size

Our private company portfolio tends to be weighted to the upper end of the maturity curve, focused on late stage private companies which are scaling up and becoming profitable. The below table represents total equity value at 31 July 2025.

Cap	Total equity value (US\$)	Private company portfolio %	Number of private companies
Micro	<\$300m	0.7	6
Small	\$300m–\$2bn	16.4	12
Medium	\$2bn–\$10bn	42.5	15
Large	>\$10bn	40.4	10
		<b>100.0</b>	<b>43</b>

**Private exposure**

(31 July 2025)



● Bending Spoons	12.5%
● Space Exploration Technologies	9.9%
● ByteDance	7.8%
● Wayve Technologies	3.1%
● Stripe	3.0%
● Rest of private company portfolio	41.5%

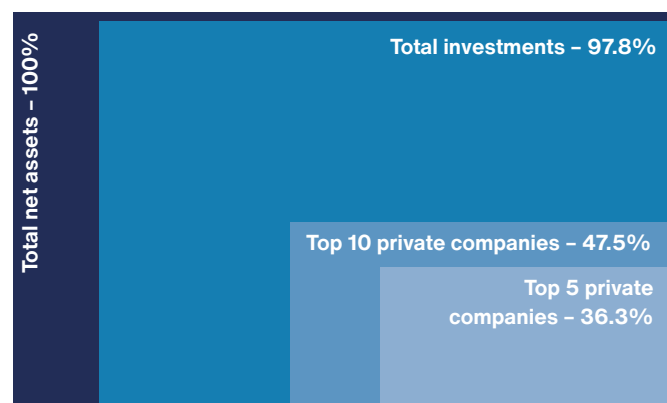
**Portfolio activity – six months to 31 July 2025**

US\$61.0 million was deployed in private companies during the period. New investments in Anduril, Rippling (People Center) and Revolut, follow on investments in Merlin Labs and Tekever.

Chime Financial listed and Masterclass was sold during the period.

**Concentration**

At 31 July 2025 we held 43 private companies which equated to 77.8% of total net assets\*.



Net current assets represent 2.2% of total net assets.

All figures stated as percentage of total net assets, as at 31 July 2025.

**Private company overview<sup>#</sup>**

	Six months to 31 July 2025 US\$'000	Year ended 31 January 2025 US\$'000
Opening fair value	999,607	869,709
Purchases at cost	60,985	121,914
Sales – proceeds	(1,297)	(32,383)
– losses	(8,703)	(39,224)
Change in categorisation <sup>†</sup>	(40,000)	(18,468)
Change in fair value	154,870	98,059
<b>Closing fair value</b>	<b>1,165,462</b>	<b>999,607</b>

<sup>†</sup> During the six months to 31 July 2025 the investment in Chime Financial was transferred from a private to a public holding on becoming listed. During the year to 31 January 2025 the investment in Tempus AI was transferred from a private to a public holding on becoming listed.

<sup>#</sup> Private company overview excluding contingent value rights.

\* For a definition of terms see Glossary of terms and Alternative Performance Measures on page 26.

# Baillie Gifford – valuing private companies

We aim to hold our private company investments at ‘fair value’, i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad hoc basis in response to ‘trigger events’. Baillie Gifford’s valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations group at Baillie Gifford, which takes advice from an independent third party (S&P Global). The valuations group is independent from the investment team with all voting members being from different operational areas of the firm, and the investment managers only receive final valuation notifications once they have been applied.

Baillie Gifford revalues the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. During stable market conditions, and assuming all else is equal, each investment would be valued four times in a twelve-month period. The valuations are also reviewed twice per year by the Board, which receives copies of Baillie Gifford’s proposed valuations as well as the latest valuation reports from its external valuer. The valuations are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team also monitors the portfolio for certain ‘trigger events’. These may include changes in fundamentals, a takeover approach, an intention to carry out an Initial Public Offering (‘IPO’), company news which is identified by the valuation team or by the portfolio managers, or meaningful changes to the valuation of comparable public companies. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value (‘NAV’). There is no delay.

The valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer’s (S&P Global) most recent valuation report where appropriate.

Continued improvements in market conditions have sustained an increase in deal activity, but isolated pockets of heightened volatility remain. The data below quantifies the revaluations carried out during the six months to 31 July 2025, however, it does not reflect the ongoing monitoring of the private investment portfolio which has not resulted in a change in valuation.

The Schiehallion Fund*	
Instruments valued	258
Instruments held	75
Percentage of portfolio revalued up to 2 times	32.9%
Percentage of portfolio revalued 3+ times	67.1%

\* Data reflecting period 1 February 2025 to 31 July 2025.

# List of investments


as at 31 July 2025 (unaudited)

Name	Business	Country	2025 Total value US\$'000	2025 % of net assets *
Bending Spoons	Mobile application software developer	Italy	187,709	12.5
Space Exploration Technologies	Designs, manufactures and launches advanced rockets and spacecraft	United States	147,611	9.9
ByteDance	Social media and news aggregation company	China	117,254	7.8
Affirm <sup>Ⓟ</sup>	Fintech providing lending and consumer credit services	United States	88,985	5.9
Wise <sup>Ⓟ</sup>	Online platform to send and receive money	United Kingdom	66,151	4.4
Tempus AI <sup>Ⓟ</sup>	Oncological records aggregator and diagnostic testing provider	United States	45,780	3.1
Wayve Technologies	AI based software for self-driving cars	United Kingdom	45,716	3.1
Stripe	Online payment platform	United States	44,733	3.0
Tekever	Unmanned systems technology and services manufacturer	Portugal	43,325	2.9
Databricks	Data software solutions	United States	39,029	2.6
Oddity <sup>Ⓟ</sup>	Direct to consumer cosmetics	United States	32,575	2.2
Warby Parker <sup>Ⓟ</sup>	Online and physical corrective eyewear retailer	United States	30,801	2.1
Vinted	Online marketplace	Lithuania	29,469	2.0
Faire Wholesale	Online wholesale marketplace	United States	29,334	2.0
Epic Games	Video game developer	United States	26,949	1.8
Solugen	Combines enzymes and metal catalysts to make chemicals	United States	25,527	1.7
Flix	European mobility provider	Germany	23,813	1.6
PsiQuantum	Silicon photonic quantum computing	United States	23,524	1.6
Chime Financial <sup>Ⓟ</sup>	Digital current account provider	United States	23,334	1.6
Chi Forest Technology	Non-alcoholic beverages	United States	23,272	1.6
Nuro	Developer of autonomous delivery vehicles	United States	22,876	1.5
Revolut	Digital banking services	UK	22,199	1.5
Bolttech	Global insurance platform services	Singapore	21,232	1.4
Grammarly	Online platform for checking grammar, spelling and improving written communication	United States	21,066	1.4
Brex	Corporate credit cards for startups	United States	20,219	1.4
Kepler Computing	Semiconductor company	United States	20,043	1.3
Anduril	Industrial	United States	20,000	1.3
Zetwerk Manufacturing	Fabricated metal products	India	19,270	1.3

<sup>Ⓟ</sup> Denotes listed investment previously held in the portfolio as a private company investment.

\* See Glossary of terms and Alternative Performance Measures on page 26.



Name	Business	Country	2025 Total value US\$'000	2025 % of net assets *
Rippling (People Center)	Workforce management platform	United States	18,304	1.2
HeartFlow	Develops software for cardiovascular disease diagnosis and treatment	United States	18,039	1.2
Rappi	Provider of an on-demand delivery platform designed to connect consumers with local stores	United States	17,230	1.2
Dailyhunt (VerSe Innovation)	Telephone voice, data, text messaging, and roaming services	India	15,242	1.0
Merlin Labs	Autonomous flight technology	United States	14,073	0.9
Tanium	Online security management	United States	13,499	0.9
Workrise Technologies	Jobs marketplace for the energy sector	United States	12,710	0.8
Cohesity Global	Data storage	United States	12,270	0.8
Oscar Health 	Healthcare insurance provider	United States	11,550	0.8
Pet Circle (Millell)	Pet food and accessories	Australia	11,178	0.7
Runway AI	Artificial Intelligence based applications developer	United States	11,151	0.7
Tenstorrent	Processor architecture and software solutions	United States	10,000	0.7
Away (JRSK)	Travel and lifestyle brand	United States	8,524	0.6
Honor Technology	Provider of home-care services	United States	8,428	0.6
Bottle Planet	Producer of alcoholic beverages	China	7,654	0.5
Loft	Online property platform	Brazil	6,622	0.4
Carbon	Manufactures and develops 3D printers	United States	6,341	0.4
Illumina CVR	Gene sequencing equipment and consumables	United States	75	<0.1
Indigo Agriculture	Microbial seed treatments to increase crop yields and grain marketplace	United States	27	<0.1
Blockstream	Financial software developer	Canada	0.0	0.0
McMakler	Real estate services	Germany	0.0	0.0
Northvolt	Lithium ion battery manufacturer	Sweden	0.0	0.0
<b>Total investments</b>			<b>1,464,713</b>	<b>97.8</b>
Cash			36,798	2.5
Other current assets and liabilities			(3,982)	(0.3)
<b>Net current assets</b>			<b>32,816</b>	<b>2.2</b>
<b>Total net assets</b>			<b>1,497,529</b>	<b>100.0</b>

 Denotes listed investment previously held in the portfolio as a private company investment.

\* See Glossary of terms and Alternative Performance Measures on page 26.

Name	Listed investments %	Private company investments %	Net current assets *	Net assets *
<b>31 July 2025</b>	<b>20.0</b>	<b>77.8</b>	<b>2.2</b>	<b>100.0</b>
31 January 2025	21.3	72.9	5.8	100.0

Name	2025 Total value US\$'000	2025 % of net assets *
Listed investments	299,176	20.0
Private company investments	1,165,462	77.8
Contingent value rights	75	<0.1
Cash and cash equivalents	36,798	2.5
Net current assets	(3,982)	(0.3)
<b>Total net assets</b>	<b>1,497,529</b>	<b>100.0</b>

\* See Glossary of terms and Alternative Performance Measures on page 26.

The Company may hold various classes of shares in investee companies, some of which may have a preference on winding up.

# Statement of comprehensive income (unaudited)

	Notes	For the six months to 31 July 2025			For the six months to 31 July 2024			For the year to 31 January 2025		
		Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Gains/(losses) on investments		–	138,912	138,912	–	(39,662)	(39,662)	–	158,543	158,543
Currency gains/(losses)		–	176	176	–	27	27	–	15	15
Income	2	1,191	–	1,191	4,670	–	4,670	7,509	–	7,509
Investment management fee	3	(5,794)	–	(5,794)	(4,471)	–	(4,471)	(9,562)	–	(9,562)
Other administrative expenses	4	(1,199)	–	(1,199)	(577)	–	(577)	(1,956)	–	(1,956)
Operating profit/(loss) before taxation		(5,802)	139,088	133,286	(378)	(39,365)	(40,013)	(4,009)	158,558	154,549
Tax on ordinary activities		–	316	316	–	486	486	–	517	517
(Loss)/profit and total comprehensive income/(loss) for the period attributable to ordinary shareholders		(5,802)	139,404	133,602	(378)	(39,149)	(39,527)	(4,009)	159,075	155,066
Earnings/(loss) per ordinary share		(0.57 ¢)	13.65 ¢	13.08 ¢	(0.04 ¢)	(3.81 ¢)	(3.85 ¢)	(0.39 ¢)	15.49 ¢	15.10 ¢

The total column of this Statement represents the Statement of Comprehensive Income of the Company.  
The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies.  
All revenue and capital items in this statement derive from continuing operations.  
The accompanying notes on pages 21 to 24 are an integral part of the Financial Statements.

# Statement of financial position (unaudited)

	Notes	At 31 July 2025 US\$'000	At 31 July 2025 US\$'000	At 31 January 2025 US\$'000	At 31 January 2025 US\$'000
<b>Fixed assets</b>					
Investments held at fair value through profit or loss	7		1,464,713		1,290,450
<b>Current assets</b>					
US Treasury Bills			–	77,334	
Cash and cash equivalents		36,798		6,118	
Debtors		1,641		1,427	
		38,439		84,879	
<b>Current liabilities</b>					
Amounts falling due within one year		(5,623)		(5,055)	
<b>Net current assets</b>			<b>32,816</b>		<b>79,824</b>
<b>Non-current liabilities</b>					
Amounts falling due after more than one year:					
Provision for tax liability*			–		(317)
<b>Net assets</b>			<b>1,497,529</b>		<b>1,369,957</b>
<b>Capital and reserves</b>					
Share capital	8		1,209,208		1,209,208
Capital reserve			303,824		170,450
Capital redemption reserve			7,296		7,296
Revenue reserve			(22,799)		(16,997)
<b>Shareholders' funds</b>			<b>1,497,529</b>		<b>1,369,957</b>

The accompanying notes on pages 21 to 24 are an integral part of the Financial Statements.

\* There is no tax liability provision at 31 July 2025. The tax liability provision at 31 January 2025 relates to a potential liability for Indian capital gains tax that may arise on the Company's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

# Statement of changes in equity (unaudited)

## Six months to 31 July 2025

	Notes	Share capital US\$'000	Capital reserve * US\$'000	Capital redemption reserve US\$'000	Revenue reserve US\$'000	Shareholders' funds US\$'000
Shareholders' funds at 1 February 2025		1,209,208	170,450	7,296	(16,997)	<b>1,369,957</b>
Ordinary shares bought back	8	–	(6,030)	–	–	<b>(6,030)</b>
Total comprehensive income/(loss)		–	139,404	–	(5,802)	<b>133,602</b>
<b>Shareholders' funds at 31 July 2025</b>		<b>1,209,208</b>	<b>303,824</b>	<b>7,296</b>	<b>(22,799)</b>	<b>1,497,529</b>

## Six months to 31 July 2024

		Share capital US\$'000	Capital reserve * US\$'000	Capital redemption reserve US\$'000	Revenue reserve US\$'000	Shareholders' funds US\$'000
Shareholders' funds at 1 February 2024		1,213,903	15,621	2,601	(12,988)	<b>1,219,137</b>
Ordinary shares bought back and cancelled	8	(1,925)	(1,439)	1,925	–	<b>(1,439)</b>
Total comprehensive loss		–	(39,149)	–	(378)	<b>(39,527)</b>
<b>Shareholders' funds at 31 July 2024</b>		<b>1,211,978</b>	<b>(24,967)</b>	<b>4,526</b>	<b>(13,366)</b>	<b>1,178,171</b>

\* Includes investment holdings gains of US\$354,824,000 (31 July 2024 – gains of US\$1,188,000).

# Statement of cash flows (unaudited)

	Six months to 31 July 2025		Six months to 31 July 2024	
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Operating profit/(loss) before taxation		133,286		(40,013)
US Treasury Bills interest		(825)		(3,958)
Net (gains)/losses on investments		(138,912)		39,662
Currency (gains)		(176)		(27)
Changes in debtors and creditors		461		(525)
<b>Net cash outflow in operating activities*</b>		<b>(6,166)</b>		<b>(4,861)</b>
<b>Cash flows from investing activities</b>				
Acquisitions of US Treasury Bills		–		(78,936)
Disposals of US Treasury Bills		78,159		115,206
Acquisitions of investments		(60,985)		(31,782)
Disposals of investments		25,634		9,772
<b>Net cash inflow from investing activities</b>		<b>42,808</b>		<b>14,260</b>
<b>Cash flows from financing activities</b>				
Ordinary shares bought back		(6,138)		(1,439)
<b>Net cash outflow from financing activities</b>		<b>(6,138)</b>		<b>(1,439)</b>
<b>Net increase in cash and cash equivalents</b>		<b>30,504</b>		<b>7,960</b>
Effect of exchange rate fluctuations on cash and cash equivalents		176		27
Cash and cash equivalents at 1 February		6,118		11,306
<b>Cash and cash equivalents at 31 July</b>		<b>36,798</b>		<b>19,293</b>

\* Cash from operations includes interest received of US\$165,000 (2024 – US\$263,000).

# Notes to the Financial Statements (unaudited)

## 01 Basis of accounting

The condensed Financial Statements for the six months to 31 July 2025 comprises the statements set out on pages 16 to 20 together with the related notes on pages 21 to 24. They have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial Statements for the six months to 31 July 2025 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 January 2025.

### Equity investment

The ordinary shares of the Company are classified as equity in accordance with the definition of equity instruments under IAS 32 Financial Instruments: presentation (IAS 32). The proceeds from the issue of shares are recognised in the Statement of Changes in Equity net of incremental issuance costs.

### Going concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

In undertaking this review, the Board has considered the Company's principal risks and uncertainties, as set out on the inside front cover, and in particular considered the impact of heightened market volatility due to macroeconomic and geopolitical concerns, including trade tariffs, the wars in Ukraine and the Middle East and heightened tensions between China and both the USA and Taiwan. Liquidity stress testing has been carried out and having done so the Board does not believe the Company's going concern status is affected. The Company maintains sufficient cash balances to enable it to meet its liabilities as they fall due.

In managing the Company's assets, the Investment Manager will seek to ensure that the Company holds at all times a proportion of assets that is sufficiently liquid to enable it to discharge its payment obligations.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal risks and uncertainties, that the Company will continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements.

## 02 Income

	Six months to 31 July 2025 US\$'000	Six months to 31 July 2024 US\$'000	Year to 31 January 2025 US\$'000
US Treasury Bills interest	825	3,958	6,705
Overseas interest	201	449	392
Deposit interest	165	263	412
<b>Total income</b>	<b>1,191</b>	<b>4,670</b>	<b>7,509</b>

## 03 Investment management fee

	Six months to 31 July 2025 US\$'000	Six months to 31 July 2024 US\$'000	Year to 31 January 2025 US\$'000
Investment management fee	5,794	4,471	9,562

The Company has appointed Baillie Gifford & Co Limited as its Investment Manager (the 'Investment Manager'). As the entity appointed to be responsible for risk management and portfolio management, the Investment Manager has also been appointed as the Company's Alternative Investment Fund Manager ('AIFM'). Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford Overseas Limited. The Investment Management Agreement is terminable on not less than six months' notice.

Under the terms of the Investment Management Agreement, the Investment Manager will be entitled to an annual fee (exclusive of VAT, which shall be added where applicable) of: 0.9% on the net asset value excluding cash or cash equivalent assets up to and including US\$650 million; 0.8% on the net asset value of the Company excluding cash or cash equivalent assets exceeding US\$650 million up to and including US\$1.3 billion; and 0.7% on the net asset value excluding cash or cash equivalent assets exceeding US\$1.3 billion. Management fees are calculated and payable quarterly.

Cash equivalents include US Treasury Bills.



## 04 Other administrative expenses

	Six months to 31 July 2025 US\$'000	Six months to 31 July 2024 US\$'000	Year to 31 January 2025 US\$'000
General administrative expenses	613	62	944
Administrator's fee	63	48	112
Auditor's remuneration for audit services	214	151	260
Directors' fees	209	206	395
Depository and custody fees	38	58	144
Registrar fees	29	20	39
Marketing*	33	32	62
	<b>1,199</b>	<b>577</b>	<b>1,956</b>

\* The Company is part of a marketing programme which includes all the investment trusts managed by the Investment Manager. The marketing strategy has an ongoing objective to stimulate demand for the Company's shares. The cost of this marketing strategy is borne in partnership by the Company and the Investment Manager. The Investment Manager matches the Company's marketing contribution and provide the resource to manage and run the programme.

## 05 Earnings per share

	Six months to 31 July 2025		Six months to 31 July 2024		Year to 31 January 2025	
Ordinary shares	US\$'000	¢	US\$'000	¢	US\$'000	¢
Revenue return on ordinary activities after taxation	(5,802)	(0.57)	(378)	(0.04)	(4,009)	(0.39)
Capital return on ordinary activities after taxation	139,404	13.65	(39,149)	(3.81)	159,075	15.49
<b>Profit/(loss) and total comprehensive income/(loss) for the period</b>	<b>133,602</b>	<b>13.08</b>	<b>(39,527)</b>	<b>(3.85)</b>	<b>155,066</b>	<b>15.10</b>
<b>Weighted average number of Ordinary shares in issue</b>	<b>1,021,130,924</b>		<b>1,028,445,885</b>		<b>1,027,245,710</b>	

Net return per share is based on the above totals of revenue and capital and the weighted average number of shares in issue during each period. There are no dilutive or potentially dilutive shares in issue.

## 06 Ordinary dividends

There were no dividends paid or proposed in respect of the six months to 31 July 2025 (2024 – nil).

## 07 Financial instruments

### Fair value hierarchy

The fair value hierarchy used to analyse the fair values of financial assets 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:

**Level 1** – using unadjusted quoted prices for identical instruments in an active market;

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

**Level 3** – using inputs that are unobservable (for which market data is unavailable).

<b>As at 31 July 2025</b>	<b>Level 1 US\$'000</b>	<b>Level 2 US\$'000</b>	<b>Level 3 US\$'000</b>	<b>Total US\$'000</b>
Listed equities	299,176	–	–	<b>299,176</b>
Private company ordinary shares	–	–	443,774	<b>443,774</b>
Private company preference shares*	–	–	713,841	<b>713,841</b>
Private company convertible promissory notes	–	–	7,847	<b>7,847</b>
Contingent value rights†	–	–	75	<b>75</b>
<b>Total financial asset investments</b>	<b>299,176</b>	<b>–</b>	<b>1,165,537</b>	<b>1,464,713</b>

<b>As at 31 January 2025</b>	<b>Level 1 US\$'000</b>	<b>Level 2 US\$'000</b>	<b>Level 3 US\$'000</b>	<b>Total US\$'000</b>
Listed equities	290,436	–	–	<b>290,436</b>
Private company ordinary shares	–	–	280,083	<b>280,083</b>
Private company preference shares*	–	–	712,041	<b>712,041</b>
Private company convertible promissory notes	–	–	7,483	<b>7,483</b>
Contingent value rights†	–	–	407	<b>407</b>
<b>Total financial asset investments</b>	<b>290,436</b>	<b>–</b>	<b>1,000,014</b>	<b>1,290,450</b>

\* 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 take-over.

† See Glossary of terms and Alternative Performance Measures on page 26.

During the six months to 31 July 2025, the investment in Chime Financial with a fair value (IPO price) of US\$18,325,000 was transferred from Level 3 to Level 1 on becoming listed.

The valuation techniques used by the Company are explained in the accounting policies on pages 85 and 86 of the Company's Annual Report and Financial Statements for the year to 31 January 2025. 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. The Company's holdings in unlisted investments are categorised as Level 3 unobservable data is a significant input to their fair value measurements.

## 08 Share capital

	31 July 2025 Number	31 July 2025 US\$'000	31 January 2025 Number	31 January 2025 US\$'000
Allotted, called up and fully paid Ordinary shares of US\$1 each	1,019,078,907	1,203,083	1,024,738,907	1,208,743
Treasury shares of US\$1 each	6,125,000	6,125	465,000	465
	<b>1,025,203,907</b>	<b>1,209,208</b>	<b>1,025,203,907</b>	<b>1,209,208</b>

By way of a Special Resolution passed on 10 May 2024 the Directors of the Company were granted a general authority to allot or sell from treasury, without regard to the pre-emption rights contained in the Articles of Incorporation of the Company, up to 102,882,390 Ordinary shares or C shares (as defined in the Articles of Incorporation). This authority will expire at the end of the period concluding immediately prior to the Annual General Meeting of the Company to be held in 2029 (or, if earlier, five years from the date of the passing of the resolution).

During the six months to 31 July 2025 the Company did not issue any Ordinary shares or C shares. In the period from 1 August 2025 to 1 October 2025 the Company issued no Ordinary shares or C shares.

By way of a Special Resolution passed on 22 May 2025 the Directors of the Company have general authority to make market purchases of up to 153,037,243 Ordinary shares, being 14.99% of the Ordinary shares in issue as at 22 May 2025, being the date of the passing of the resolution. This authority will expire at the conclusion of the Annual General Meeting of the Company to be held in respect of the year ending 31 January 2026.

5,660,000 Ordinary shares were bought back and held in treasury during the six months to 31 July 2025 (31 July 2024 – 1,925,000 shares were bought back and cancelled). In the period from 1 August 2025 to 1 October 2025 3,570,000 Ordinary shares were bought back and held in treasury.

Holders of Ordinary shares have the right to receive income and capital from assets attributable to such share class. Ordinary shareholders have the right to receive notice of general meetings of the Company and have the right to attend and vote at all general meetings.

## 09 Transactions with related parties and the investment manager and administrator

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 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.

# Further shareholder information

## Automatic Exchange of Information

In order to fulfil its legal obligations under the Guernsey Common Reporting Standard Legislation relating to the Automatic Exchange of Information, the Company is required to collect and report certain information about certain shareholders.

The legislation will require investment companies to provide personal information to the Guernsey authorities on certain investors who purchase shares in investment funds. As an affected company, The Schiehallion Fund Limited will have to provide information annually to the local authority on the tax residencies of non-UK based certificated shareholders and corporate entities.

## Foreign Account Tax Compliance Act

Pursuant to the reciprocal information sharing inter-governmental agreement entered into by the States of Guernsey and the US Treasury, and for the purposes of the US Foreign Account Tax Compliance Act ('FATCA') of the Company registered with the Internal Revenue Service ('IRS') as a Foreign Financial Institution ('FFI') and received a Global Intermediary Identification Number (R2NXXB.9999.SL.831). The Company can be located on the IRS FFI list.

## Third party data providers disclaimer

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

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# Glossary of terms and Alternative Performance Measures ('APM')

An alternative performance measure 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.

## Shareholders' funds and Net Asset Value

Shareholders' funds is the value of all assets held less all liabilities, with borrowings deducted at book cost. Net Asset Value (NAV) is the value of all assets held less all liabilities, with borrowings deducted at either fair value or par value. Per share amounts are calculated by dividing the relevant figure by the number of ordinary shares in issue.

## Total Return

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend. The Company does not pay a dividend, therefore, the total returns for the share price and NAV per share are the same as the percentage movements in the share price and NAV per share as detailed on page 3.

## Capital deployed (APM)

Capital deployed reflects cumulative amounts invested since inception of the Company.

## Contingent value rights

'CVR' after an instrument name indicates a security, usually arising from a corporate action such as a takeover or merger, which represents a right to receive potential future value, should the continuing company achieve certain milestones.

## Total net assets

Total value of all assets held less current liabilities, other than liabilities in the form of borrowings.

## Net current assets

Net current assets comprise current assets less current liabilities (excluding borrowings).

## (Discount)/premium (APM)

As stock markets and share prices vary, an investment company'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. If the share price is higher than the NAV per share, it is said to be trading at a premium.

		31 July 2025	31 January 2025
<b>Ordinary shares</b>			
Closing NAV per share	(a)	146.95¢	133.69¢
Closing share price	(b)	120.00¢	108.00¢
<b>(Discount)/premium expressed as a percentage</b>	<b>(b - a) ÷ a</b>	<b>(18.3%)</b>	<b>(14.9%)</b>

# Company information

## Directors

**Chairperson:** Dr Linda Yueh CBE

**SID:** John Mackie CBE

**Audit Chair:** Trudi Clark

Richard Holmes

## Depository

**The Bank of New York Mellon  
(International) Limited**

160 Queen Victoria Street,  
London EC4V 4LA

## Independent Auditor

**KPMG Channel Islands Limited**

Glategny Court  
Glategny Esplanade  
St Peter Port  
Guernsey, Channel Islands GY1 1WR

## Administrator, Secretary, Designated Manager and Registered Office

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## Registrar

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## Company Details

**schiehallionfund.com**

Company Registration No. 65915

ISIN: GG00BJ0CDD21

Sedol: BJ0CDD2

Ticker: MNTN

Legal Entity Identifier  
213800NQOLJA1JCWXQ56

## Investment Manager and Alternative Investment Fund Managers

**Baillie Gifford & Co Limited**

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**bailliegifford.com**

## Corporate Broker

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## Further information

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