

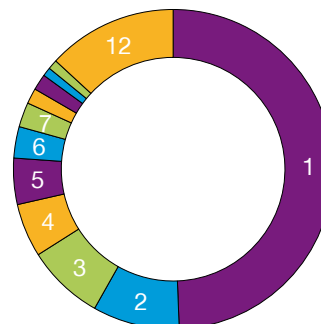
#### Key Information

Managers	Peter Singlehurst / Robert Natzler		
Total Assets	\$1,240.45m	Total Borrowings	Nil
Ongoing Charges	0.85%*	Dividend Yield	Nil
Net Asset Value per Share (NAV)	120.57¢		
Share Price	81.00¢		
Discount of Share Price to NAV	32.8%		

The ongoing charges as at 12/09/2023. Calculated in accordance with AIC recommendations.

Source: Baillie Gifford & Co.

#### Geographical Analysis of Total Assets



1	United States	49.8%
2	United Kingdom	8.9%
3	China	7.9%
4	Germany	5.4%
5	Italy	4.7%
6	India	3.3%
7	Sweden	2.5%
8	Israel	1.6%
9	Australia	1.6%
10	Brazil	0.9%
11	Canada	0.1%
12	Net Liquid Assets*	13.3%

\*Includes 12.7% of US Treasury Bills.

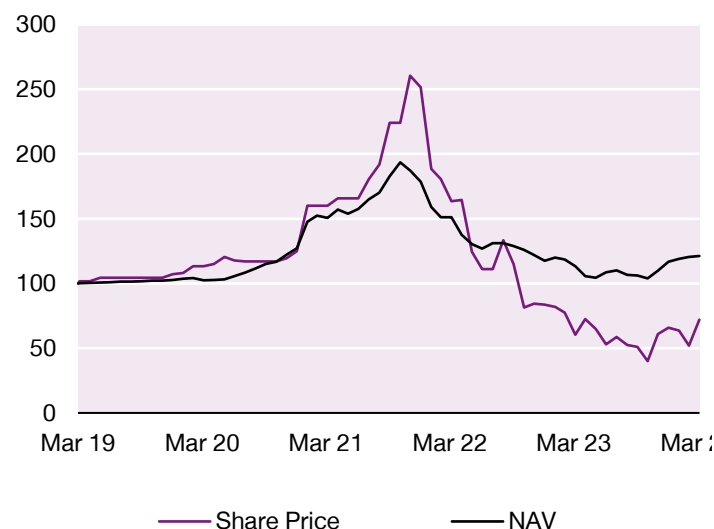
#### Proposition

The Schiehallion Fund Limited 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.

#### Top Ten Holdings

Holdings	% of Total Assets
1 Space Exploration Technologies	7.1
2 Wise	5.7
3 ByteDance	5.5
4 Bending Spoons	4.7
5 Affirm	3.9
6 Brex	3.7
7 Daily Hunt	3.3
8 McMakler	2.8
9 Databricks	2.8
10 Wayve	2.7
Total	42.2

#### Performance



#### Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	19.1	-55.0	-29.3	N/A
NAV	6.9	-19.6	21.0	N/A

#### Discrete Performance (%)

	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Share Price	11.4	41.2	2.2	-63.0	19.1
NAV	2.3	47.0	0.3	-25.0	6.9

Performance source: Morningstar, total return in US dollar.

## Additional Fund Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at par value. The total borrowings disclosed are at par value. Borrowings at par value is borrowings (if any) at face or nominal value.

All performance figures are in dollar terms, total return – that is, with any dividends reinvested. The graph represents five years' performance (or since inception, if five years is not available), to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

A negative cash position may sometimes occur due to obligations awaiting settlement.

The Investment Manager is 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 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.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at par value) as disclosed in the most recently published Annual Report and Financial Statements. The 'other ongoing costs' disclosed in the Trust's Key Information Document have been calculated in accordance with the PRIIPs (Packaged retail and insurance-based investment products) methodology and include the cost of gearing and charges in underlying funds in addition to the ongoing charges disclosed in the Annual Report and Financial Statements.

The dividend yield quoted is historical. It is based on dividends paid by the Company in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum.

## Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Company. Baillie Gifford & Co Limited is the manager of the Company, with the Company Secretary function delegated to Alter Domus, Guernsey. The Company delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

## Target Market

The Fund is suitable for professional investors and knowledgeable retail investors (professionally advised or as part of a discretionary portfolio service) seeking a fund that aims to deliver capital growth with a long investment time horizon. The investor should be prepared to bear losses and have good knowledge and significant experience of investing in private equities. The Fund is aimed at non-retail distribution with access by retail investors subject to distribution restrictions. The Fund is not compatible for retail investors that do not meet certain conditions, investors with an investment horizon of less than 5 years or investors who require ready access to their investment. The Fund does not offer capital protection.

## Contact Us

For further information about the Company or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2113 (your call may be recorded for training or monitoring purposes), visit our website at [bailliegifford.com](http://bailliegifford.com), or email [enquiries@bailliegifford.com](mailto:enquiries@bailliegifford.com).

## Risk Warnings

The Company's shares are admitted to trading on the Specialist Fund Segment of the London Stock Exchange. The value of its shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- Investments that are subject to low trading volume, lack of a market maker, or regulatory restrictions may not be possible to sell at a particular time or at an acceptable price. Large positions held in securities of particular issues may decrease the liquidity of any investments.
- Risk is increased by holding fewer investments than a typical fund and the effect of this, together with a long-term approach to investment, could result in large movements in the share price.
- Private Company assets may be more difficult to buy or sell, so changes in their prices may be greater. There is no guarantee that private companies will become publicly traded companies in the future.
- The price of the Company's shares may be highly volatile and at a discount to the Company's net asset value per share. Shareholdings in the Company are likely to be illiquid.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

**Ratings** – As at 29 February 2024

Overall Morningstar Rating <sup>™</sup>



This Fund is rated by © Morningstar, for more information, please go to [morningstar.co.uk](https://www.morningstar.co.uk).