

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The Schiehallion Fund Limited

ISIN GG00BJ0CDD21, has appointed **Baillie Gifford & Co Limited** as its manager and secretary. They can be contacted at www.bailliegifford.com or on 0800 917 2112. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority.

You are about to purchase a product that is not simple and may be difficult to understand

Date of Production 17/04/2024

What is this product?

Type

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by law. The Product is an ordinary share in a closed-ended investment company, whose shares are listed on the London Stock Exchange.

Objectives

The Schiehallion Fund Limited ('the Company') is actively managed and invests in a diversified portfolio of private assets. The Company's investment objective is 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. In making its initial investment in a business, the Company will seek to invest in private businesses which it considers have the potential to become admitted to trading on a public stock exchange. You should not expect an income from the Company. The Manager looks for companies believed to offer above average prospects for growth typically over a 5 year horizon. The Company does not seek to track an index. The majority of the portfolio will be held in companies not listed on a public market (measured at the time of purchase). The Company can borrow money to invest with the intention of increasing returns (sometimes known as gearing) but in a falling market losses may be magnified. The Company's assets are held through the Company's Depositary, which is The Bank of New York Mellon (International) Limited. To obtain further and other practical information, including financial statements, and regulatory documentation please see the Other Relevant Information section of this document.

Intended retail investor

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.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk

Higher risk

!

The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 6 out of 7, which is the second-highest risk class.

You may not be able to sell your product easily and you may have to sell at a price that significantly impacts on how much you get back.

This classification only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor so even the lowest risk class can lose your money particularly during adverse market conditions.

The concentrated portfolio, exposure to private companies, emerging markets, foreign currencies, difficulty in trading and the ability of the Company to buy back its own shares may increase risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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Investment performance information

The Company is admitted to trade on the London Stock Exchange. The value of its shares and any income from those shares can fall as well as rise and investors may not get back the amount invested. The main factors likely to affect returns for the investors include (in no particular order): (a) investment strategy including portfolio concentration (b) nature of the underlying assets as the Company may also invest in companies not listed on a public market (c) broader economic and market conditions (d) use of gearing and (e) level and volatility of the discount/premium, which investors should review when considering the purchase of shares.

The Portfolio Manager will aspire to generate a net return for the Company of approximately three times invested capital over rolling 10 year periods, measured on the basis of NAV total return of the portfolio.

What could affect my return positively?

The Company aims to produce long term capital growth by investing in an actively managed concentrated global equity portfolio of private companies. The Company invests with a long-term perspective and has a strong preference for growth. The Company looks for significant upside in each stock it invests in, including those companies not listed on a public market. The Company's ability to invest in private companies provides investors with the opportunity to benefit from a broader range of growth businesses which would be much harder to access directly. Investment decisions are driven by rigorous, fundamental, bottom-up analysis. The Company believes that these investment decisions will ultimately lead to returns for long-term growth investors. The Company has the ability to use gearing to increase its investment exposure. Such leverage can present opportunities for increasing total returns.

What could affect my return negatively?

Risks of a negative return may be increased as the private company investments may be harder to sell. The Company invests in emerging markets where difficulties in dealing, settlement and custody could arise. The Company holds fewer investments than a typical investment company and the effect of this could lead to large movements in the share price. Gearing can increase losses. The Company is not currently geared but if it were and income and capital appreciation on investments acquired with borrowed funds were less than the costs of the leverage, the Company's net asset value would decrease. Gearing increases the investment exposure if the market moves adversely the loss to capital would be greater than if not leveraged.

There is no right of redemption or encashment attached to the shares and if the Company is wound up, following a default or otherwise, shareholders will be paid any surplus assets after meeting the Company's liabilities in proportion to their shareholdings. There is no fixed maturity date. Market conditions can change rapidly, for example through developments such as military conflict, changes in government policy, or for any other global factors like natural disasters or pandemics. This may lead to securities being difficult to trade and a widening of any discount particularly when there are severely adverse market conditions.

What happens if Baillie Gifford & Co Limited is unable to pay out?

As the shares are not traded directly with the Company or Baillie Gifford & Co Limited but are traded on the London Stock Exchange, any default by Baillie Gifford & Co Limited will not materially affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the value of your investment. As the shares are admitted to trade on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either Baillie Gifford & Co Limited or the Company.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment \$10,000.00 | | | |
|---------------------------------|-----------------------------|------------------------------|---------------------------|
| Scenarios | If you cash in after 1 year | If you cash in after 3 years | If you cash in at 5 years |
| Total costs | \$78.38 | \$215.02 | \$328.79 |
| Impact on return (RIY) per year | 0.85% | 0.85% | 0.85% |

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

| This table shows the impact on return per year | | | |
|--|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.00% | Neither Baillie Gifford & Co Limited nor the Company charge an entry fee. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if the shares are purchased on the secondary market. |
| | Exit costs | 0.00% | Neither Baillie Gifford & Co Limited nor the Company charge an exit fee for this product, but the person selling you the product may do so. |
| Ongoing costs | Portfolio transaction costs | 0.00% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 0.85% | The impact of the management fee payable to the Company's investment manager (0.74%) and the Company's other administrative expenses (0.11%). |
| Incidental costs | Performance fees | 0.00% | There is no performance fee for this product. |
| | Carried interests | 0.00% | There are no carried interests for this product. |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The recommended holding period of 5 years has been selected. Equity investments should be seen as long-term investments however there is no minimum (or maximum) holding period for the shares. The shares can be sold when the markets on which they trade are open, in this instance the London Stock Exchange. At any time the value of your investment is based on the market value of the shares (the share price) multiplied by the number of shares you own. The actual risk can vary significantly if you cash in at an early stage and you may get back less. There are no exit fees charged but the person selling you the product may do so.

How can I complain?

If you have a complaint about the product or the person advising on or selling the product you will need to provide the details to the person who advised you or sold you the product. As a shareholder of The Schiehallion Fund Limited you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of The Schiehallion Fund Limited. Complaints about the Manufacturer, Company or the Key Information Document should be sent to our Client Relations Manager at Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, by emailing trusenquiries@bailliegifford.com or by calling 0800 917 2112. You can also visit www.bailliegifford.com for more information.

Other relevant information

This Key Information Document has been produced by Baillie Gifford & Co Limited. Information on the risks associated with the Company can be found in its most recent Annual Report, Interim Report, Investor Disclosure Document and Financial Statements. The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law. You can access additional information about the Company, including report and accounts and relevant articles, at www.bailliegifford.com. The report and accounts at www.bailliegifford.com includes details of the Company's management fees and administrative expenses, which are the main components of the other ongoing costs disclosed in the table above. The most up to date version of this Key Information Document can be found on the Company's website at www.schiehallionfund.com. If you are in any doubt about the action you should take, you should seek independent financial advice.