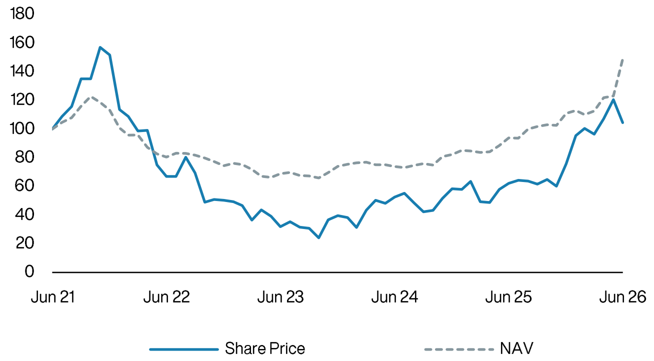
Investment proposition

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.

The Trust operates in US Dollars. Performance figures are for US Dollar returns and will not reflect returns that would have been achieved in sterling, or any other non-US Dollar denominated currency, which will be affected by exchange rate movements between the currencies.

Performance overview

Indexed to June 30, 2026



Periodic performance (%)

	1 Year	3 Years	5 Years	Since Inception*
Share Price	68.1	227.7	4.6	73.3
NAV	58.4	116.0	48.8	134.6

Discrete performance (%)

	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24	30/06/24-30/06/25	30/06/25-30/06/26
Share Price	-33.0	-52.4	64.7	18.4	68.1
NAV	-19.5	-14.5	7.2	27.2	58.4

Performance source: Baillie Gifford & Co, Morningstar, total return in US dollar.
*Inception date: 27 March 2019

Top ten holdings

Holdings		% of total assets
1	Bending Spoons	17.6
2	Space Exploration Technologies	15.5
3	ByteDance Ltd.	7.3
4	Tekever Holdings SA	6.5
5	Anthropic	5.8
6	Databricks	4.1
7	Stripe	3.2
8	Wayve	3.0
9	Affirm	2.8
10	Wise	2.3
Total		68.0

Key information

Managers			Peter Singlehurst* / Robert Natzler
Total Assets	$2,395.06m	Total Borrowings	$0.00m
Ongoing Charges	0.96%**	Dividend Yield	Nil%
Net Asset Value per Share (NAV)			233.41¢
Share Price			195.00¢
Discount of Share Price to NAV			16.5%
London Stock Exchange Tickers			MNTN (USD), MNTS (GBP)
Number of Holdings			52

*Partner.
**Ongoing charges as disclosed in the latest Annual Report and Financial Statements and calculated in accordance with AIC recommendations. These charges are incurred by the Trust and are not deducted from the value of your investment as these charges are already accounted for in the Trust's share price.

Portfolio composition

		Trust percentage
1	Private Assets	74.1
2	Public Assets	23.8
3	Net Liquid Assets	2.1
Total		100.0

Geography

Geography		% of total assets
1	North America	50.2
2	South America	1.9
3	Europe	33.8
4	Asia	11.7
5	Australasia	0.3
6	Net Liquid Assets	2.1

Sector

Sector		% of total assets
1	Technology	47.4
2	Industrials	20.7
3	Telecommunications	15.9
4	Consumer Discretionary	4.7
5	Financials	3.2
6	Health Care	2.3
7	Consumer Staples	1.6
8	Basic Materials	1.5
9	Energy	0.4
10	Real Estate	0.3
11	Net Liquid Assets	2.1

Additional 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. There are no additional one-off, ongoing or incidental costs charged by the Trust when its shares are traded. As such, costs have been shown as nil (0.00%) in the costs table of the Trust's Key Information Document. This reflects the temporary exemption from the PRIIPs Regulation and other assimilated EU law provided by the FCA to investment trusts.

The dividend yield quoted is historical. It is based on dividends paid by the Trust 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, 3 Haymarket Square, Edinburgh EH3 8RY. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it 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 a range of investors including professional investors, professionally advised and retail investors who understand, or who have been advised of, the potential risk from investing in private companies. The fund aims to deliver capital growth over a long investment time horizon and should be considered a component of a diversified portfolio. The investor should be prepared to bear losses. The Fund is not compatible for investors looking for income or who have an investment horizon of less than 5 years or ready access to their investment. The Fund does not offer capital protection.

Contact us

For further information about the Trust, 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, or email enquiries@bailliegifford.com.

Risk warnings

The value of shares in the Trust, 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:

— The base currency of the Trust is US Dollars. Where an investor holds shares priced in US Dollars, their return in any currency other than US Dollars will also be affected by exchange rate movements.
— The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
— The Trust invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.
— 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. If a private company's value increases significantly it may become a large part of the portfolio. This increases investment risk because of the greater impact of a fall in its value.
— Values for securities which are difficult to trade such as private companies may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale. 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.
— The Trust's risk is increased as it holds fewer investments than a typical investment trust and the effect of this, together with its long term approach to investment, could result in large movements in the share price.
— The Trust can make use of derivatives which may impact on its performance.
— Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Trust may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
— The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.
— The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed are subject to change without notice. This information does not in any way constitute investment advice or an offer or invitation to deal in securities.

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