

Key Information Document



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.

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.

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

What is this Product?

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. 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. It 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). It 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 is suitable for professional investors and knowledgeable retail investors (either 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 Company is compatible with non-retail distribution with access by retail investors subject to distribution restrictions. The Company 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 Company does not offer capital protection.

The shares are traded on the London Stock Exchange (directly or via an intermediary). The shares are quoted on the Specialist Fund Segment of the London Stock Exchange. The shares can be traded on the exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the shares. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. There is no right of redemption 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. An investor can hold their investment for any time period but 5+ years is recommended. There is no ability for Baillie Gifford & Co Limited to terminate holdings unilaterally or for the shares to be terminated automatically.

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

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.



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

In accordance with legislation, we have classified this product as 3, which is a medium-low risk class. Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. The summary risk indicator only reflects historical share price volatility of the Company's shares. Where no share price history is available for any part of the last five years the returns of a representative proxy are used.

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.

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

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest \$10,000.

The scenarios are calculated on historical performance figures based on the last five years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown. The returns shown are produced by applying a prescribed formula to the Company's returns over the last five years. They are not intended to show that the past performance of the Company is expected to continue or to indicate which scenario is most likely over the time periods shown.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. From March 2020 onwards we have seen that the continuing Covid-19 outbreak has had a significant effect on stock markets; it is likely that there will be further periods of volatility as governments act to contain the spread of the virus.

The stress scenario outcome, which is calculated using a prescribed formula based on the Company's worst performing days over the last five years, shows what you may have got back in extreme market circumstances. The figures shown include all the costs of the product itself, but may not include all the costs you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment \$10,000		1 year	3 years	5 years (Recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	\$4,047	\$4,468	\$3,364
	Average return each year	-59.53%	-23.55%	-19.58%
Unfavourable scenario	What you might get back after costs	\$10,953	\$15,408	\$22,375
	Average return each year	9.53%	15.50%	17.48%
Moderate scenario	What you might get back after costs	\$12,368	\$19,249	\$29,958
	Average return each year	23.68%	24.40%	24.54%
Favourable scenario	What you might get back after costs	\$14,367	\$24,736	\$41,259
	Average return each year	43.67%	35.24%	32.77%

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 listed 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 \$10,000. The figures are estimates and may change in the future.

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			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	\$96	\$362	\$769
Impact on return (RIY) per year	0.77%	0.77%	0.77%

What are the costs? (continued)

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 and the meaning of the different cost categories

This table shows the impact on return per year

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment. Neither Baillie Gifford & Co Limited nor The Schiehallion Fund Limited make any charges when you purchase or sell your investment. Stamp Duty Reserve Tax (SDRT) of 0% is payable if the shares are purchased on the secondary market.
	Exit costs	N/A	The impact of the costs of exiting your investment. Neither Baillie Gifford & Co Limited nor The Schiehallion Fund Limited make any charges when you sell your investment.
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	0.77%	The impact of the management fee payable to the Company's investment manager (0.64%) and the Company's other administrative expenses (0.13%).
Incidental costs	Performance fees	N/A	The impact of performance fees on your investment
	Carried interests	N/A	The impact of carried interests on your investment

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 for illustrative purposes only. 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.

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 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 trustenquiries@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.

As stated in the section 'What are the risks and what could I get in return?' above, the scenarios of estimated future performance are based on evidence from the past on how the value of this investment varies, and are not an exact indicator of future performance. The scenarios are calculated on historical performance figures based on the last five years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown.

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.