

THE SCHIEHALLION FUND LIMITED



Interim Financial Report
31 July 2022





Investment Objective

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 and Emerging 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).

External Risks – Political and Associated Economic Risk; Legal and Regulatory Risk; and Covid-19.

Operational Risks – Performance and Reliance on Third Party Service Providers; Cyber Security Threats; and Key Professionals.

Emerging Risks – Geopolitical tensions, including the Russia, Ukraine conflict, increasing energy prices and double digit inflation; Cyber risk; and Environmental Social and Governance issues (ESG).

An explanation of these risks and how they are managed is set out on pages 6 to 9 of the Company's Annual Report and Financial Statements for the year to 31 January 2022 which is available on the Company's website: 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.

By Order of the Board
Linda Yueh
Chairperson
2 September 2022

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.

Summary of Unaudited Results*

| Ordinary shares | 31 July 2022 | 31 January 2022 (audited) | % change |
|------------------------------------|--------------|------------------------------|----------|
| Shareholders' funds | US\$652.42m | US\$791.66m | |
| Net asset value per ordinary share | 130.37¢ | 158.20¢ | (17.6) |
| Share price | 125.00¢ | 212.00¢ | (41.0) |
| (Discount)/premium† | (4.1%) | 34.0% | |
| Number of shares in issue | 500,430,002 | 500,430,002 | |
| Market capitalisation | US\$625.54m | US\$1,060.91m | |

| | Six months to 31 July 2022 | Six months to 31 July 2021 | |
|----------------------------|-------------------------------|-------------------------------|--|
| Revenue earnings per share | (0.57¢) | (0.75¢) | |

| C shares | 31 July 2022 | 31 January 2022 (audited) | % change |
|-----------------------------|--------------|------------------------------|----------|
| Shareholders' funds | US\$605.73m | US\$680.85m | |
| Net asset value per C share | 86.53¢ | 97.26¢ | (11.0) |
| Share price | 73.00¢ | 118.00¢ | (38.1) |
| (Discount)/premium† | (15.6%) | 21.3% | |
| Number of shares in issue | 700,000,000 | 700,000,000 | |
| Market capitalisation | US\$511.00m | US\$826.00m | |

| | 31 July 2022 | Period from 26 April 2021 # to 31 July 2021 | |
|----------------------------|--------------|---|--|
| Revenue earnings per share | (0.31¢) | (0.04¢) | |

Notes

* For a definition of terms see Glossary of Terms and Alternative Performance Measures on page 22.

† Alternative performance measure, see Glossary of Terms and Alternative Performance Measures on page 22.

26 April 2021, the date the Company's C shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

All investment strategies have the potential for profit and loss.

Past performance is not a guide to future performance.

Summary of Unaudited Results* (continued)

Period's High and Low

| Ordinary shares | Six months to 31 July 2022 | | Year to 31 January 2022 | |
|------------------------------------|----------------------------|---------|-------------------------|---------|
| | High | Low | High | Low |
| Net asset value per ordinary share | 159.79¢ | 126.31¢ | 198.40¢ | 146.57¢ |
| Share price | 214.00¢ | 119.50¢ | 296.00¢ | 180.00¢ |
| Premium/(discount)† | 40.5% | (8.8%) | 64.9% | 17.4% |

| C shares | Six months to 31 July 2022 | | Period from 26 April 2021 # to 31 January 2022 | |
|-----------------------------|----------------------------|---------|--|---------|
| | High | Low | High | Low |
| Net asset value per C share | 97.29¢ | 86.34¢ | 101.21¢ | 97.17¢ |
| Share price | 129.00¢ | 66.00¢ | 145.00¢ | 117.50¢ |
| Premium/(discount)† | 36.1% | (24.6%) | 42.4% | 17.9% |

Performance Since Inception

| Ordinary shares | 31 July 2022 | 27 March 2019 ‡ | % change |
|------------------------------------|--------------|-----------------|----------|
| Net asset value per ordinary share | 130.37¢ | 99.66¢ | 30.8 |
| Share price | 125.00¢ | 100.00¢ | 25.0 |

| C shares | 31 July 2022 | 26 April 2021 # | % change |
|-----------------------------|--------------|-----------------|----------|
| Net asset value per C share | 86.53¢ | 99.25¢ | (12.8) |
| Share price | 73.00¢ | 124.00¢ | (41.1) |

Notes

* For a definition of terms see Glossary of Terms and Alternative Performance Measures on page 22.

† Alternative performance measure, see Glossary of Terms and Alternative Performance Measures on page 22.

26 April 2021, the date the Company's C shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

‡ 27 March 2019, the date the Company's ordinary shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

All investment strategies have the potential for profit and loss.

Past performance is not a guide to future performance.

Interim Management Report

The six month period to the end of July has been one of great market price volatility.

This has not impacted our investment approach. We are long-term growth investors who seek to value opportunities based on our assessment of their fundamental business prospects. Our strategy is to apply this consistently through all market environments, in the belief that this is the best path to long-term outperformance for Schiehallion shareholders. We have held to that thus far and will continue to do so.

This price volatility has impacted our portfolio carrying values. The NAV total return of the ordinary shares and the C shares during this period was -17.6% and -11.0% respectively. This is in line with our carrying valuations methodology, a reiteration of which is included in this interim report. Both the Company's ordinary and C shares each moved from trading at a premium to trading at a discount, as market sentiment turned against growth stocks.

Portfolio

Market price volatility has also had an impact on the opportunities we have been seeing. Companies are reluctant to raise money if this involves doing so at a lower valuation. As a result, many businesses with the option to defer capital raising have done so. We have also seen a growth in the number of convertible rounds taking place, many of them entirely with insiders. The result was an adverse selection effect, with many of the best companies selecting to postpone significant fundraises. This only started to abate towards the end of the period.

We only made two new additions during the period: Kepler Computing and Merlin Labs. These were both introductions through our relationship network. Both companies also fit into the subset of the portfolio that contains earlier-stage companies, and as such received smaller initial investments.

Whilst the vast majority of Schiehallion – by capital and by holdings – is made up of late-stage, revenue and often cashflow-generating, rapid growth companies, we have always had some room for truly exceptional earlier stage opportunities. Roughly 10% of the portfolio is now in these companies. We do not anticipate significantly increasing our allocation to early-stage companies from here.

Given the market backdrop, more team time has been given to working with holdings. A subset of our portfolio holdings had been planning on raising capital through the period. Others have had their operations impacted by the Russian invasion of Ukraine, and the energy market turmoil caused by the ensuing sanctions.

Here again our approach has been consistent. The management of our holdings know that further capital support is not unconditional and must be underpinned by continued thesis conviction and appropriate upside. Where these have not been present, we have declined to participate in follow-on financings. In other instances, we have taken the opportunity to add to holdings at attractive prices. We have topped up our positions in Northvolt, Solugen, Tempus Labs, Daily Hunt (which, as mentioned in last year's interim report, can only be held in the ordinary share portion of the portfolio) and Affirm.

It is worth noting that our addition to Affirm has been done in public markets. A key part of Schiehallion's differentiated access comes from our ability to support companies even after they list. We reviewed Affirm following a period of extreme share price weakness and took the opportunity to add to our holding from within the C share portfolio.

Looking Forwards

We have also added a new team member: a global investment analyst, based in Shanghai. We continue to see differentiated deal-flow in China, with roughly 9% of the current invested capital being into Chinese companies. Our admiration for the Chinese innovation economy is balanced with an awareness of the geopolitical risks. As such, it has been key for us to design this role from the outset as a globally-oriented position.

The period's volatility has reinforced our conviction that Schiehallion's structure helps us behave in a differentiated way through the market cycle. We have seen forced private market selling from crossover investors running open-ended and/or highly-levered structures, and have felt the benefits of the support of our public market colleagues in helping us make calm and long-term decisions around Schiehallion's public market holdings.

At the end of the reporting period, the C share pool was approximately 78% invested. As a reminder, conversion will take place once the C share pool reaches 85% invested. We have managed Schiehallion without differentiating between these share classes in anticipation of this moment.

The principal risks and uncertainties facing the Company are set out on the inside front cover of this report.

Peter Singlehurst
Robert Natzler

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'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations committee at Baillie Gifford which takes advice from an independent third party (S&P Global). The investment managers feed into the process, but the valuations committee owns the process and the investment managers only receive final valuation notifications once they have been applied.

We revalue the private holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. For Schiehallion, and our investment trusts, the prices are also reviewed twice per year by the respective boards and are subject to the scrutiny of external auditors in the annual audit process. Recent market volatility has meant that recent pricing has moved much more frequently than would have been the case with the quarterly valuations cycle.

Beyond the regular cycle, the valuations committee 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); or changes to the valuation of comparable public companies. The valuations committee 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. When market volatility is particularly pronounced the team do these checks daily. Any ad hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published NAV. There is no delay.

The Schiehallion Fund*

| | |
|---|-----|
| Instruments valued | 72 |
| Revaluations performed | 252 |
| Percentage of portfolio revalued 2+ times | 71% |
| Percentage of portfolio revalued 5+ times | 11% |

* Data reflecting period from 31 January 2022 to 31 July 2022.

Year to date, most revaluations have been decreases. A handful of companies have raised capital at an increased valuation. The average movement in both valuation and share price for those which have decreased in value is shown below.

| | Average movement in company valuation | Average movement in share price |
|--------------------------------|---------------------------------------|---------------------------------|
| Schiehallion* | -24% | -10% |
| Schiehallion* (excl. outliers) | -32% | -21% |

* Data reflecting period from 31 January 2022 to 31 July 2022.

Share prices have decreased less than headline valuations because Baillie Gifford typically holds preference stock, which provides downside protection. The share price movement reflects a probability weighted average of both the regular valuation, which would be realised in an IPO, and the downside protected valuation, which would normally be triggered in the event of a corporate sale or liquidation.

Baillie Gifford Statement on Stewardship

Reclaiming Activism for Long-Term Investors

Baillie Gifford's over-arching ethos is that we are 'actual' investors. We have a responsibility to behave as supportive and constructively engaged long-term investors. We invest in companies at different stages in their evolution, across vastly different industries and geographies and we celebrate their uniqueness. Consequently, we are wary of prescriptive policies and rules, believing that these often run counter to thoughtful and beneficial corporate stewardship. Our approach favours a small number of simple principles which help shape our interactions with companies.

Our Stewardship Principles

Prioritisation of long-term value creation

We encourage company management and their boards to be ambitious and focus their investments on long-term value creation. We understand that it is easy for businesses to be influenced by short-sighted demands for profit maximisation but believe these often lead to sub-optimal long-term outcomes. We regard it as our responsibility to steer businesses away from destructive financial engineering towards activities that create genuine economic value over the long run. We are happy that our value will often be in supporting management when others do not.

A constructive and purposeful board

We believe that boards play a key role in supporting corporate success and representing the interests of minority shareholders. There is no fixed formula, but it is our expectation that boards have the resources, cognitive diversity and information they need to fulfil these responsibilities. We believe that a board works best when there is strong independent representation able to assist, advise and constructively test the thinking of management.

Long-term focused remuneration with stretching targets

We look for remuneration policies that are simple, transparent and reward superior strategic and operational endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create alignment with genuine long-term shareholders. We are

accepting of significant pay-outs to executives if these are commensurate with outstanding long-run value creation, but plans should not reward mediocre outcomes. We think that performance hurdles should be skewed towards long-term results and that remuneration plans should be subject to shareholder approval.

Fair treatment of stakeholders

We believe it is in the long-term interests of companies to maintain strong relationships with all stakeholders, treating employees, customers, suppliers, governments and regulators in a fair and transparent manner. We do not believe in one-size-fits-all governance and we recognise that different shareholder structures are appropriate for different businesses. However, regardless of structure, companies must always respect the rights of all equity owners.

Sustainable business practices

We look for companies to act as responsible corporate citizens, working within the spirit and not just the letter of the laws and regulations that govern them. We believe that corporate success will only be sustained if a business's long-run impact on society and the environment is taken into account. Management and boards should therefore understand and regularly review this aspect of their activities, disclosing such information publicly alongside plans for ongoing improvement.

List of Investments as at 31 July 2022 (unaudited)

| Name | Business | Country | 2022 Ordinary shares value US\$'000 | 2022 C shares value US\$'000 | 2022 Total value US\$'000 | 2022 % of net assets* |
|--|--|----------------|---|---------------------------------------|------------------------------------|-----------------------------|
| Scopely Inc | Online gaming company | United States | 66,444 | – | 66,444 | 5.3 |
| Space Exploration Technologies Corp | Designs, manufactures and launches advanced rockets and spacecraft | United States | 63,739 | – | 63,739 | 5.1 |
| Affirm Holdings Inc – Listed | Online platform which provides point of sale consumer finance | United States | 23,909 | 28,861 | 52,770 | 4.2 |
| Solugen Inc | Combines enzymes and metal catalysts to make chemicals | United States | – | 47,881 | 47,881 | 3.8 |
| ByteDance Ltd | Social media and news aggregation company | China | 44,290 | – | 44,290 | 3.5 |
| Brex Inc | Corporate credit cards for startups | United States | 13,897 | 30,079 | 43,976 | 3.5 |
| Daily Hunt (Ver Se Innovation Limited) | Telephone voice, data, text messaging, and roaming services | India | 41,248 | – | 41,248 | 3.2 |
| Stripe Inc | Online payment platform | United States | 40,520 | – | 40,520 | 3.2 |
| Genki Forest Technology Group Holdings Limited | Non-alcoholic beverages | China | – | 39,229 | 39,229 | 3.0 |
| Faire Wholesale Inc | Online wholesale marketplace | United States | – | 36,847 | 36,847 | 3.0 |
| Epic Games Inc | Video game developer | United States | 34,507 | – | 34,507 | 2.8 |
| Wise PLC – Listed | Online platform to send and receive money | United Kingdom | 25,871 | 8,599 | 34,470 | 2.8 |
| Northvolt AB | Lithium ion battery manufacturer | Sweden | 23,423 | 10,537 | 33,960 | 2.8 |
| Tempus Labs Inc | Oncological records aggregator and diagnostic testing provider | United States | 28,793 | 4,892 | 33,685 | 2.7 |
| Chime Financial Inc | Digital current account provider | United States | 9,030 | 22,160 | 31,190 | 2.5 |
| Grammarly Inc | Online platform for checking grammar, spelling and improving written communication | United States | – | 29,075 | 29,075 | 2.3 |

| Name | Business | Country | 2022 Ordinary shares value US\$'000 | 2022 C shares value US\$'000 | 2022 Total value US\$'000 | 2022 % of net assets* |
|----------------------------------|--|----------------|---|---------------------------------------|------------------------------------|-----------------------------|
| McMakler GmbH | Real estate services | Germany | – | 24,590 | 24,590 | 2.0 |
| Rappi Inc | Provider of an on-demand delivery platform designed to connect consumers with local stores | Colombia | – | 21,752 | 21,752 | 1.7 |
| Nuro Inc | Developer of autonomous delivery vehicles | United States | 8,955 | 11,966 | 20,921 | 1.7 |
| Databricks Inc | Data software solutions | United States | – | 20,727 | 20,727 | 1.6 |
| Workrise Technologies Inc | Jobs marketplace for the energy sector | United States | 20,280 | – | 20,280 | 1.6 |
| Tanium Inc | Online security management | United States | 18,598 | – | 18,598 | 1.5 |
| Flix SE | European mobility provider | Germany | 8,612 | 9,286 | 17,898 | 1.4 |
| Warby Parker (JAND Inc) – Listed | Online and physical corrective eyewear retailer | United States | 15,935 | – | 15,935 | 1.3 |
| Convoy Inc | Marketplace for truckers and shippers | United States | 10,783 | 4,719 | 15,502 | 1.3 |
| Pet Circle (Millell Pty Ltd) | Pet food and accessories | Australia | – | 15,401 | 15,401 | 1.3 |
| Loft Holdings Ltd | Online property platform | Brazil | – | 15,386 | 15,386 | 1.2 |
| Kepler Computing Inc | Semiconductor company | United States | – | 15,000 | 15,000 | 1.2 |
| Merlin Labs Inc | Autonomous flight technology | United States | – | 15,000 | 15,000 | 1.2 |
| Jiangxiaobai Holdings Ltd | Producer of alcoholic beverages | China | 14,475 | – | 14,475 | 1.1 |
| PsiQuantum | Silicon photonic quantum computing | United States | – | 14,121 | 14,121 | 1.1 |
| Graphcore Ltd | Computer chip developer | United Kingdom | 11,922 | – | 11,922 | 1.0 |
| Allbirds Inc – Listed | Sustainable direct-to-customer footwear brand | United States | 8,740 | 2,738 | 11,478 | 0.9 |
| Away (JRSK Inc) | Travel and lifestyle brand | United States | 11,292 | – | 11,292 | 0.9 |
| Blockstream Corp Inc | Financial software developer | United States | – | 10,652 | 10,652 | 0.8 |

| Name | Business | Country | 2022 Ordinary shares value US\$'000 | 2022 C shares value US\$'000 | 2022 Total value US\$'000 | 2022 % of net assets* |
|------------------------------------|---|----------------|---|---------------------------------------|------------------------------------|-----------------------------|
| Carbon Inc | Manufactures and develops 3D printers | United States | 10,634 | – | 10,634 | 0.8 |
| Wayve Technologies Ltd | AI based software for self-driving cars | United Kingdom | – | 10,568 | 10,568 | 0.8 |
| HeartFlow Inc | Develops software for cardiovascular disease diagnosis and treatment | United States | 9,127 | – | 9,127 | 0.7 |
| Cohesity Inc | Data storage | United States | 8,885 | – | 8,885 | 0.7 |
| Airbnb Inc – Listed | Online market place for travel accommodation | United States | 8,534 | – | 8,534 | 0.7 |
| Honor Technology Inc | Provider of home-care services | United States | 3,675 | 4,701 | 8,376 | 0.7 |
| Indigo Agriculture Inc | Microbial seed treatments to increase crop yields and grain marketplace | United States | 7,664 | – | 7,664 | 0.6 |
| MasterClass (Yanka Industries Inc) | Online education platform | United States | 6,591 | – | 6,591 | 0.5 |
| Illumina Inc – Listed | Gene sequencing equipment and consumables | United States | 5,843 | – | 5,843 | 0.4 |
| Oscar Health Inc – Listed | Healthcare insurance provider | United States | 4,431 | – | 4,431 | 0.3 |
| Zymergen Inc – Listed | Synthetic biology | United States | 1,505 | – | 1,505 | 0.1 |
| Total investments | | | 612,152 | 454,767 | 1,066,919 | 84.8 |

| Name | 2022 Ordinary shares value US\$'000 | 2022 C shares value US\$'000 | 2022 Total value US\$'000 | 2022 % of net assets* |
|--------------------------------------|---|---------------------------------------|------------------------------------|-----------------------------|
| US Treasury Bill 08/09/2022 | – | 24,598 | 24,598 | 2.0 |
| US Treasury Bill 03/11/2022 | – | 24,440 | 24,440 | 1.9 |
| US Treasury Bill 29/12/2022 | – | 24,392 | 24,392 | 1.9 |
| US Treasury Bill 23/03/2023 | – | 24,657 | 24,657 | 2.0 |
| US Treasury Bill 18/05/2023 | – | 24,787 | 24,787 | 2.0 |
| US Treasury Bill 13/07/2023 | – | 24,549 | 24,549 | 1.9 |
| Total US Treasury Bills | – | 147,423 | 147,423 | 11.7 |
| Cash | 41,143 | 4,586 | 45,729 | 3.7 |
| Other current assets and liabilities | (876) | (1,045) | (1,921) | (0.2) |
| Net current assets | 40,267 | 150,964 | 191,231 | 15.2 |
| Total net assets | 652,419 | 605,731 | 1,258,150 | 100.0 |

List of Investments as at 31 July 2022 (unaudited) (continued)

Allocation of Net Assets (unaudited)

| Name | 2022 | 2022 | 2022 | 2022 |
|-----------------------------|--------------------------------|-------------------------|----------------------|------------------|
| | Ordinary shares value US\$'000 | C shares value US\$'000 | Total value US\$'000 | % of net assets* |
| Listed investments | 94,768 | 40,198 | 134,966 | 10.9 |
| Private company investments | 517,384 | 414,569 | 931,953 | 73.9 |
| US Treasury Bills | – | 147,423 | 147,423 | 11.7 |
| Cash and cash equivalents | 41,143 | 4,586 | 45,729 | 3.7 |
| Net current assets | (876) | (1,045) | (1,921) | (0.2) |
| Total net assets | 652,419 | 605,731 | 1,258,150 | 100.0 |

* See Glossary of Terms and Alternative Performance Measures on page 22.

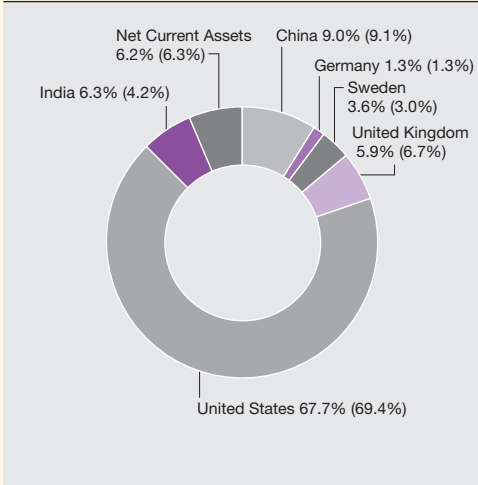
The Company may hold various classes of shares in investee companies, some of which may have a preference on winding up.

Distribution of Total Net Assets (unaudited)

Ordinary Shares

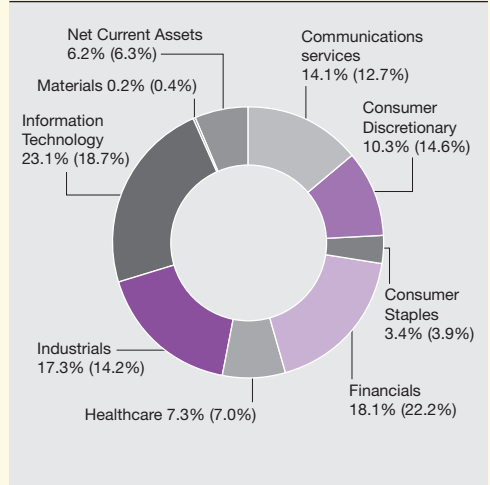
Geographical as at 31 July 2022

(31 January 2022)



Sectoral as at 31 July 2022

(31 January 2022)

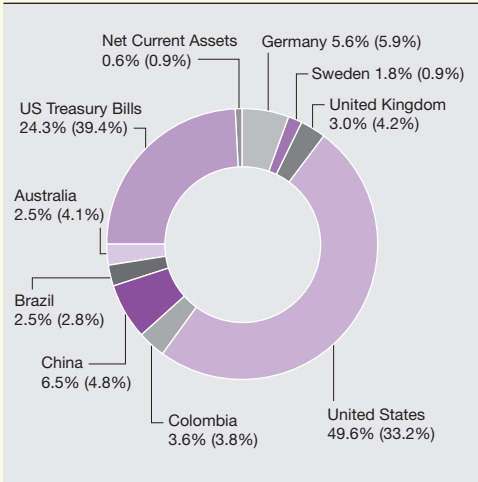


The above sectoral distribution is not derived from any index.

C Shares

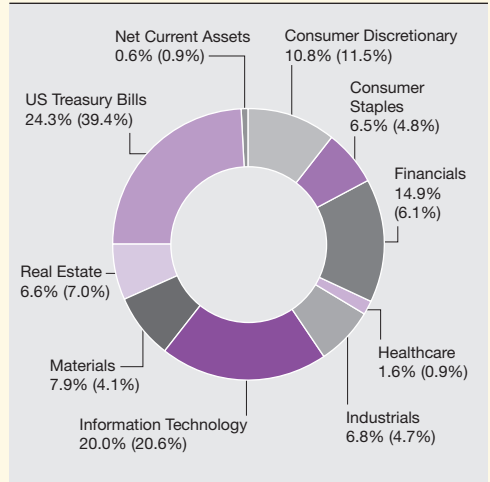
Geographical as at 31 July 2022

(31 January 2022)



Sectoral as at 31 July 2022

(31 January 2022)



The above sectoral distribution is not derived from any index.

Income Statement (unaudited)

| | Notes | For the six months to 31 July 2022 | | |
|---|-------|------------------------------------|---------------------|-------------------|
| | | Revenue US\$'000 | Capital US\$'000 | Total US\$'000 |
| (Losses)/gains on investments | | – | (209,332) | (209,332) |
| Currency (losses)/gains | | – | (33) | (33) |
| Income | 2 | 218 | – | 218 |
| Investment management fee | 3 | (4,611) | – | (4,611) |
| Other administrative expenses | 4 | (595) | – | (595) |
| Operating (loss)/profit before finance costs and taxation | | (4,988) | (209,365) | (214,353) |
| Finance cost of borrowings | | (9) | – | (9) |
| Operating (loss)/profit before taxation | | (4,997) | (209,365) | (214,362) |
| Tax on ordinary activities | | – | – | – |
| (Loss)/profit and total comprehensive (loss)/income for the period | | (4,997) | (209,365) | (214,362) |

| | Notes | For the six months to 31 July 2022 | | |
|---|-------|------------------------------------|---------------------|-------------------|
| | | Revenue US\$'000 | Capital US\$'000 | Total US\$'000 |
| Total comprehensive income/(loss) for the period analysed as follows: | | | | |
| Attributable to ordinary shareholders | 5 | (2,835) | (136,408) | (139,243) |
| Attributable to C shareholders | 5 | (2,162) | (72,957) | (75,119) |
| (Loss)/profit and total comprehensive (loss)/income for the period | | (4,997) | (209,365) | (214,362) |
| (Loss)/earnings per ordinary share | 5 | (0.57¢) | (27.26¢) | (27.83¢) |
| (Loss)/earnings per C share | 5 | (0.31¢) | (10.42¢) | (10.73¢) |

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.

| For the six months to 31 July 2021 | | | For the year to 31 January 2022 | | |
|------------------------------------|---------------------|-------------------|---------------------------------|---------------------|-------------------|
| Revenue US\$'000 | Capital US\$'000 | Total US\$'000 | Revenue US\$'000 | Capital US\$'000 | Total US\$'000 |
| – | 86,674 | 86,674 | – | 39,460 | 39,460 |
| – | 338 | 338 | – | (19) | (19) |
| 148 | – | 148 | 362 | – | 362 |
| (3,534) | – | (3,534) | (8,427) | – | (8,427) |
| (509) | – | (509) | (1,100) | – | (1,100) |
| (3,895) | 87,012 | 83,117 | (9,165) | 39,441 | 30,276 |
| – | – | – | (7) | – | (7) |
| (3,895) | 87,012 | 83,117 | (9,172) | 39,441 | 30,269 |
| – | – | – | – | – | – |
| (3,895) | 87,012 | 83,117 | (9,172) | 39,441 | 30,269 |

| For the six months to 31 July 2021 | | | For the year to 31 January 2022 | | |
|------------------------------------|---------------------|-------------------|---------------------------------|---------------------|-------------------|
| Revenue US\$'000 | Capital US\$'000 | Total US\$'000 | Revenue US\$'000 | Capital US\$'000 | Total US\$'000 |
| (3,645) | 83,252 | 79,607 | (7,238) | 51,460 | 44,222 |
| (250) | 3,760 | 3,510 | (1,934) | (12,019) | (13,953) |
| (3,895) | 87,012 | 83,117 | (9,172) | 39,441 | 30,269 |
| (0.75¢) | 17.15¢ | 16.40¢ | (1.47¢) | 10.46¢ | 8.99¢ |
| (0.04¢) | 0.54¢ | 0.50¢ | (0.28¢) | (1.72¢) | (2.00¢) |

Statement of Financial Position (unaudited)

| | Notes | At 31 July 2022 US\$'000 | At 31 July 2022 US\$'000 | At 31 January 2022 US\$'000 | At 31 January 2022 US\$'000 |
|--|-------|--------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
| Fixed assets | | | | | |
| Investments held at fair value through profit or loss | 7 | | 1,066,919 | | 1,148,322 |
| Current assets | | | | | |
| US Treasury Bills | | 147,423 | | 268,216 | |
| Cash and cash equivalents | | 45,729 | | 86,898 | |
| Debtors | | 557 | | 405 | |
| | | 193,709 | | 355,519 | |
| Current liabilities | | | | | |
| Amounts falling due within one year | | (2,478) | | (31,329) | |
| Net current assets | | | | | |
| | | | 191,231 | | 324,190 |
| Net assets | | | | | |
| | | | 1,258,150 | | 1,472,512 |
| Capital and reserves | | | | | |
| Share capital | 8 | | 1,216,503 | | 1,216,503 |
| Capital reserve | | | 51,054 | | 260,419 |
| Revenue reserve | | | (9,407) | | (4,410) |
| Shareholders' funds | | | | | |
| | | | 1,258,150 | | 1,472,512 |
| Shareholders' funds per ordinary share (US\$'000) | | | | | |
| | | | 652,419 | | 791,663 |
| Net asset value per ordinary share | | | 130.37¢ | | 158.20¢ |
| Number of ordinary shares in issue | | | 500,430,002 | | 500,430,002 |
| Shareholders' funds per C share (US\$'000) | | | | | |
| | | | 605,731 | | 680,849 |
| Net asset value per C share | | | 86.53¢ | | 97.26¢ |
| Number of C shares in issue | | | 700,000,000 | | 700,000,000 |

Statement of Changes in Equity (unaudited)

Six months to 31 July 2022

| | Notes | Share capital US\$'000 | Capital reserve* US\$'000 | Revenue reserve US\$'000 | Shareholders' funds US\$'000 |
|--|-------|---------------------------|------------------------------|-----------------------------|---------------------------------|
| Shareholders' funds at 31 January 2022 | | 1,216,503 | 260,419 | (4,410) | 1,472,512 |
| Ordinary shares issued | 8 | – | – | – | – |
| C shares issued | 8 | – | – | – | – |
| Total comprehensive income for the period | | | | | |
| – ordinary shares | | – | (136,408) | (2,835) | (139,243) |
| Total comprehensive income for the period | | | | | |
| – C shares | | – | (72,957) | (2,162) | (75,119) |
| Shareholders' funds at 31 July 2022 | | 1,216,503 | 51,054 | (9,407) | 1,258,150 |

Six months to 31 July 2021

| | Notes | Share capital US\$'000 | Capital reserve* US\$'000 | Revenue reserve US\$'000 | Shareholders' funds US\$'000 |
|--|-------|---------------------------|------------------------------|-----------------------------|---------------------------------|
| Shareholders' funds at 31 January 2021 | | 480,340 | 220,978 | 4,762 | 706,080 |
| Ordinary shares issued | 8 | 24,975 | – | – | 24,975 |
| C shares issued | 8 | 694,802 | – | – | 694,802 |
| Total comprehensive income for the period | | | | | |
| – ordinary shares | | – | 83,252 | (3,645) | 79,607 |
| Total comprehensive income for the period | | | | | |
| – C shares | | – | 3,760 | (250) | 3,510 |
| Shareholders' funds at 31 July 2021 | | 1,200,117 | 307,990 | 867 | 1,508,974 |

* Includes investment holdings gains of US\$133,855,000 (31 July 2021 – US\$307,643,000).

Statement of Cash Flows (unaudited)

| | Six months to 31 July 2022 | | Six months to 31 July 2021 | |
|---|----------------------------|---------------|----------------------------|---------------|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Cash flows from operating activities | | | | |
| Operating (loss)/profit before taxation | | (214,362) | | 83,117 |
| US Treasury Bills interest | | (60) | | (78) |
| Net losses/(gains) on investments | | 209,332 | | (86,674) |
| Currency losses/(gains) | | 33 | | (338) |
| Changes in debtors and creditors | | (422) | | 481 |
| Net cash used in operating activities* | | (5,479) | | (3,492) |
| Cash flows from investing activities | | | | |
| Acquisitions of US Treasury Bills | (93,886) | | (752,036) | |
| Disposals of US Treasury Bills | 214,739 | | 251,524 | |
| Acquisitions of investments | (158,358) | | (196,956) | |
| Disposals of investments | 1,848 | | – | |
| Net cash used in investing activities | | (35,657) | | (697,468) |
| Cash flows from financing activities | | | | |
| Ordinary shares issued | – | | 24,821 | |
| C shares issued | – | | 694,802 | |
| Net cash inflow from financing activities | | | – | 719,623 |
| Net (decrease)/increase in cash and cash equivalents | | (41,136) | | 18,663 |
| Effect of exchange rate fluctuations on cash and cash equivalents | | (33) | | 338 |
| Cash and cash equivalents at start of period | | 86,898 | | 16,113 |
| Cash and cash equivalents at 31 July | | 45,729 | | 35,114 |

* Cash from operations includes interest received of US\$33,000 (2021 – US\$1,000).

Notes to the Financial Statements (unaudited)

1 Basis of Accounting

The condensed Financial Statements for the six months to 31 July 2022 comprises the statements set out on pages 12 to 16 together with the related notes on pages 17 to 21. They have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial Statements for the six months to 31 July 2022 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 2022.

Equity Investment

The ordinary shares and C 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, including its Covid-19 guidance, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern and specifically in the context of the Covid-19 pandemic, the hostilities in Ukraine and current economic conditions.

Having considered the Company's principal risks and uncertainties, as set out in the inside front cover, together with its current position, investment objective and policy, its assets and liabilities, and projected income and expenditure, it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have considered the Company's principal and emerging risks as detailed on pages 6 to 9 of the Company's Annual Report and Financial Statements for the year to 31 January 2022 and the Investment Manager ensures 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 Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements.

2 Income

| | Six months to 31 July 2022 US\$'000 | Six months to 31 July 2021 US\$'000 | Year to 31 January 2022 US\$'000 |
|----------------------------|---|---|--|
| US Treasury Bills interest | 60 | 148 | 166 |
| Overseas interest | 124 | – | 195 |
| Deposit interest | 34 | – | 1 |
| Total income | 218 | 148 | 362 |

3 Investment Management Fee

| | Six months to 31 July 2022 US\$'000 | Six months to 31 July 2021 US\$'000 | Year to 31 January 2022 US\$'000 |
|---------------------------|---|---|--|
| Investment management fee | 4,611 | 3,534 | 8,427 |

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.

Notes to the Financial Statements (unaudited) (continued)

3 Investment Management Fee (continued)

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.

4 Other Administrative Expenses

| | Six months to 31 July 2022 US\$'000 | Six months to 31 July 2021 US\$'000 | Year to 31 January 2022 US\$'000 |
|--|---|---|--|
| General administrative expenses | 202 | 239 | 511 |
| Administrator's fee | 74 | 55 | 92 |
| Auditor's remuneration for audit services | 121 | 113 | 248 |
| Directors' fees* | 198 | 102 | 249 |
| | 595 | 509 | 1,100 |

Expenses relating directly to a share class are charged directly to that share class. Expenses pertaining to both ordinary and C shares are split equally between the share classes.

* Each Director, appointed at the time of the C share issuance, received a one-off fee of £5,000 (US\$6,953 equivalent) which covered services relating to the initial listing of the Company's C shares in the year to 31 January 2022.

5 Earnings per Share

| Ordinary shares | Six months to 31 July 2022 | | Six months to 31 July 2021 | | Year to 31 January 2022 | |
|--|-------------------------------|----------------|-------------------------------|--------------|----------------------------|-------------|
| | US\$'000 | ¢ | US\$'000 | ¢ | US\$'000 | ¢ |
| Revenue return on ordinary activities after taxation | (2,835) | (0.57) | (3,645) | (0.75) | (7,238) | (1.47) |
| Capital return on ordinary activities after taxation | (136,408) | (27.26) | 83,252 | 17.15 | 51,460 | 10.46 |
| (Loss)/profit and total comprehensive (loss)/ income for the period | (139,243) | (27.83) | 79,607 | 16.40 | 44,222 | 8.99 |
| Weighted average number of shares in issue | 500,430,002 | | 485,476,079 | | 491,934,440 | |

5 Earnings per Share (continued)

| C shares | Six months to 31 July 2022 | | Period from 26 April 2021 to 31 July 2021 | | Period from 27 April 2021 to 31 January 2022 | |
|---|-------------------------------|----------------|---|-------------|--|---------------|
| | US\$'000 | ¢ | US\$'000 | ¢ | US\$'000 | ¢ |
| Revenue return on ordinary activities after taxation | (2,162) | (0.31) | (250) | (0.04) | (1,934) | (0.28) |
| Capital return on ordinary activities after taxation | (72,957) | (10.42) | 3,760 | 0.54 | (12,019) | (1.72) |
| (Loss)/profit and total comprehensive (loss)/income for the period | (75,119) | (10.73) | 3,510 | 0.50 | (13,953) | (2.00) |
| Weighted average number of C shares in issue | 700,000,000 | | 700,000,000 | | 700,000,000 | |

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.

6 Ordinary Dividends

There were no dividends paid or proposed in respect of the six months for either the ordinary shares or for the C shares (2021 – none).

7 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).

| As at 31 July 2022 | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 |
|---------------------------------------|---------------------|---------------------|---------------------|-------------------|
| Listed equities | 134,966 | – | – | 134,966 |
| Unlisted ordinary shares | – | – | 181,929 | 181,929 |
| Unlisted preference shares* | – | – | 745,634 | 745,634 |
| Unlisted convertible promissory notes | – | – | 4,390 | 4,390 |
| Total financial asset investments | 134,966 | – | 931,953 | 1,066,919 |

Notes to the Financial Statements (unaudited) (continued)

7 Financial Instruments (continued)

| As at 31 January 2022 | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Listed equities | 211,039 | – | – | 211,039 |
| Unlisted ordinary shares | – | – | 167,268 | 167,268 |
| Unlisted preference shares* | – | – | 765,207 | 765,207 |
| Unlisted convertible promissory notes | – | – | 4,808 | 4,808 |
| Total financial asset investments | 211,039 | – | 937,283 | 1,148,322 |

* 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.

During the six months to 31 July 2022, no investments were transferred from Level 3 to Level 1 on becoming listed. During the year ended 31 January 2022, investments with a fair value (IPO price) of US\$197,699,000 were transferred from Level 3 to Level 1 on becoming listed.

The valuation techniques used by the Company are explained in the accounting policies on page 46 of the Company's Annual Report and Financial Statements for the year to 31 January 2022. 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 as unobservable data is a significant input to their fair value measurements.

8 Share Capital

| | 31 July 2022 Number | 31 July 2022 US\$'000 | 31 January 2022 Number | 31 January 2022 US\$'000 |
|--|------------------------|--------------------------|---------------------------|-----------------------------|
| Allotted, called up and fully paid ordinary shares of US\$1 each | 500,430,002 | 521,701 | 500,430,002 | 521,701 |
| Allotted, called up and fully paid C shares of US\$1 each | 700,000,000 | 694,802 | 700,000,000 | 694,802 |

By way of a special resolution dated 15 March 2019 the Directors have a general authority to allot up to 720,000,000 ordinary shares or C shares, such figure to include the ordinary shares issued at the initial placing. 477,250,000 ordinary shares were issued at the Company's initial placing, with a further 23,180,002 ordinary shares subsequently issued, the Company has the ability to issue a further 219,570,000 shares under this existing authority which expires at the end of the period concluding immediately prior to the Annual General Meeting of the Company to be held in 2024 (or, if earlier, five years from the date of the resolution). During the six months to 31 July 2022 the Company issued no ordinary shares. As at 31 July 2022 the Company has the authority to issue 75,014,457 ordinary shares. In the period from 1 August 2022 to 1 September 2022 the Company issued no further shares.

By way of a special resolution dated 18 March 2021 the Directors have a general authority to allot up to 700,000,000 C shares. On 26 April 2021, the Company issued 700,000,000 C shares of US\$1 each and raised gross proceeds of US\$700,000,000. The issue costs in respect of the C share issue were US\$5,198,000. These costs consisted of mainly broker commission (US\$4,066,000), legal fees (US\$601,000) and listing fees (US\$396,000).

8 Share Capital (continued)

By way of an ordinary resolution passed on 12 May 2022 the Directors of the Company have general authority to make market purchases of up to 75,014,457 ordinary shares, being 14.99% of the ordinary shares in issue as at 28 March 2022, being the latest practicable date prior to the publication of the Company's Annual Report and Financial Statements for the year ended 31 January 2022. 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 2023. No shares have been bought back during the six months ended 31 July 2022 (31 July 2021 – nil) hence the authority remains at 75,014,457 ordinary shares.

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.

Holders of C shares have the right to receive income and capital from assets attributable to such share class. C 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.

9 Transaction Costs

During the period the Company incurred transaction costs on purchases of investments of US\$57,000 (31 July 2021 – US\$99,000; 31 January 2022 – US\$99,000) and transaction costs on sales of US\$nil (31 July 2021 – US\$nil; 31 January 2022 – US\$nil).

10 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.

Glossary of Terms and Alternative Performance Measures ('APM')

Total Assets

The total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

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.

Net Liquid Assets

Net liquid 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 2022 | 31 January 2022 |
|---|--------------------|-----------------|--------------------|
| Ordinary shares | | | |
| Closing NAV per share | (a) | 130.37¢ | 158.20¢ |
| Closing share price | (b) | 125.00¢ | 212.00¢ |
| (Discount)/premium expressed as a percentage | (b - a) ÷ a | (4.1%) | 34.0% |
| <hr/> | | | |
| | | 31 July 2022 | 31 January 2022 |
| C shares | | | |
| Closing NAV per share | (a) | 86.53¢ | 97.26¢ |
| Closing share price | (b) | 73.00¢ | 118.00¢ |
| (Discount)/premium expressed as a percentage | (b - a) ÷ a | (15.6%) | 21.3% |

Other 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.

Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As The Schiehallion Fund Limited is marketed in the EU by the AIFM, BG & Co Limited, via the National Private Placement Regime (NPPR) the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's Governance and Sustainable Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment.

More detail on the Managers' approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website [bailliegifford.com/literature-library/corporate-governance/our-stewardship-approach-esg-principles-and-guidelines-2022](https://www.bailliegifford.com/literature-library/corporate-governance/our-stewardship-approach-esg-principles-and-guidelines-2022).

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework of criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of alternative investment funds that invest in an economic activity that contributes to an environmental objective.

The Company does not commit to make sustainable investments as defined under SFDR. As such, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Directors

Chairperson:
Dr Linda Yueh

John Mackie CBE
Dr David Chiswell Ph.D, OBE
Trudi Clark
Richard Holmes

Administrator, Secretary, Designated Manager and Registered Office

Alter Domus (Guernsey) Limited
First Floor
Albert House, South Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 1AJ
Tel: +44 (0) 1481 742250

Administrator, Secretary, Designated Manager and Registered Office (effective 26 September 2022)

Alter Domus (Guernsey) Limited
North Suite
First Floor, Regency Court
Gategny Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 1WW
Tel: +44 (0) 1481 742250

Investment Manager and Alternative Investment Fund Manager

Baillie Gifford & Co Limited
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN
Tel: +44 (0) 131 275 2000
bailliegifford.com

Registrar

Computershare Investor Services
(Guernsey) Limited
First Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
Channel Islands
GY1 1DB
Tel: +44 (0) 370 707 4040

Depository

The Bank of New York Mellon
(International) Limited
1 Canada Square
London
E14 5AL

Corporate Broker

Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London
EC4R 2GA

Independent Auditor

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 1WR

Company Details

schiehallionfund.com
Company Registration
No. 65915
ISIN GG00BJ0CDD21
Sedol BJ0CDD2
Ticker MNTN
Ticker MNTC

Legal Entity Identifier
213800NQOLJA1JCWXQ56