Managed by

Baillie Gifford™

The Schiehallion Fund Limited



Data as at September 2025

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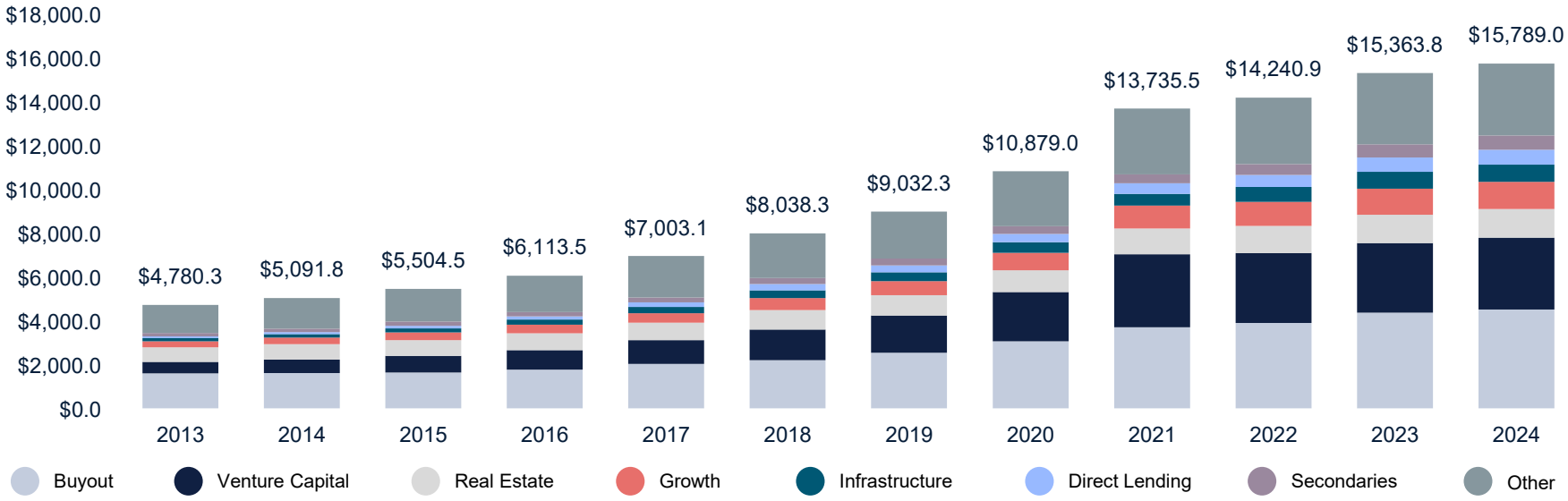
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186803 10060174

Private market AUM

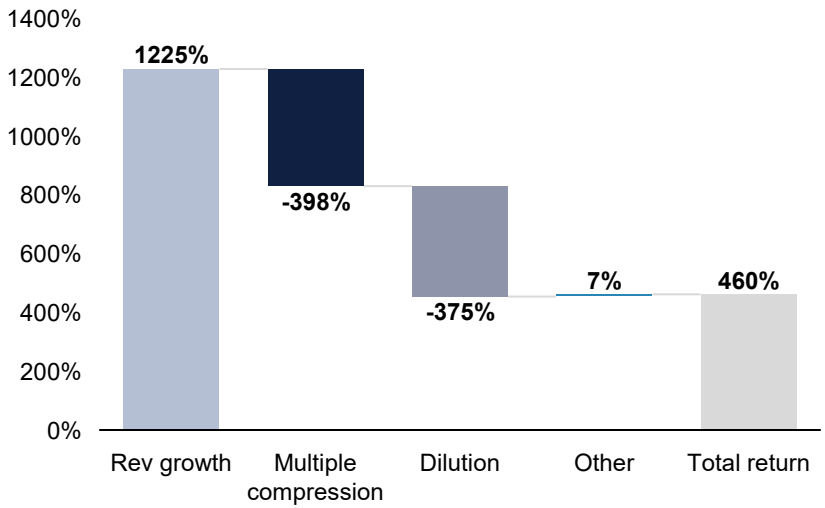
Global AUM by asset type



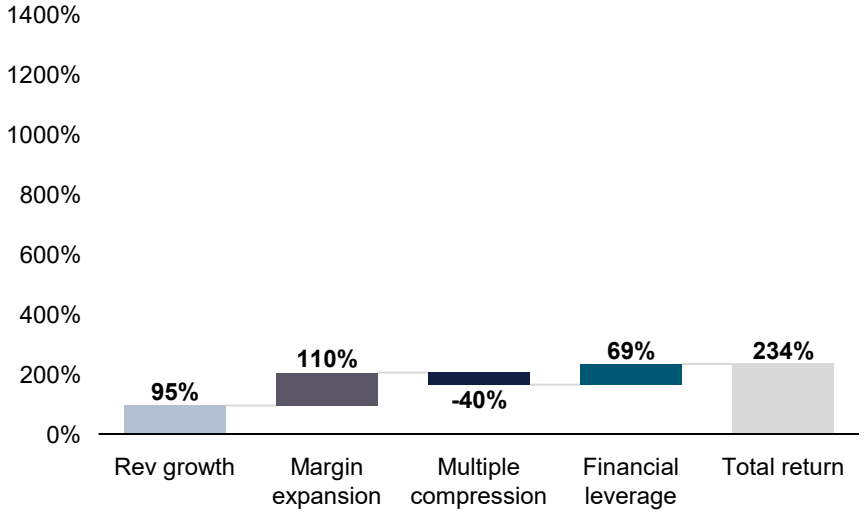
Source: Pitchbook. US dollar. As at 31 December 2024.

Putting PE and Growth in context

Growth return based on Baillie Gifford portfolio



Buyout return based on average middle-market deal metrics



Source: Baillie Gifford & Co, Pitchbook. Based on Baillie Gifford assumptions.
Further information and explanation can be found within 'Private growth: Looking over the overlooked', Private growth: Looking over the overlooked | Baillie Gifford. Please see assumptions in appendix.

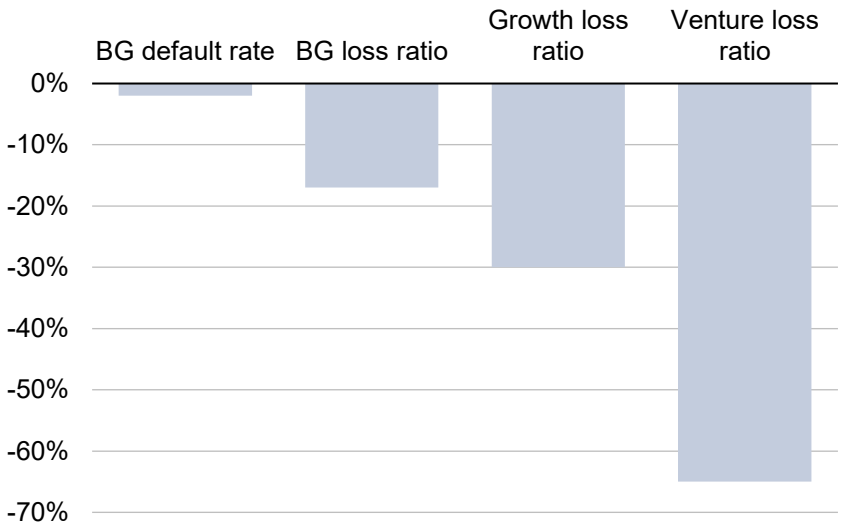
Private growth – asset class features

Venture-like upside

		Revenue growth
wise	Series C: 2016	75x
affirm	Series F: 2019	24x
ByteDance	Series E: 2019	23x

Source: Pitchbook. Data as at 30 September 2024. Logos courtesy of companies.

Less than venture risk



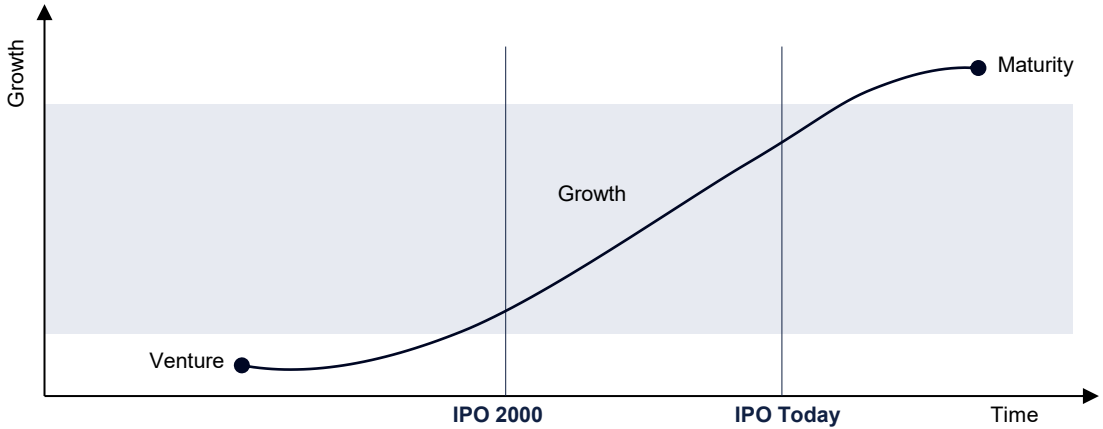
Source: Baillie Gifford, Pitchbook. Based on every deal (out of 150) since inception. Data as at 30 September 2024.

Our definition of growth equity

Investment characteristics at point of investment

Minimum	Key statistics
Series C+	
$500m valuation	$515m-$240bn valuation range
$50m revenue	$182m median revenue
35% revenue growth	75% median revenue growth
Path to profitability or profitable	21% EBITDA profitable

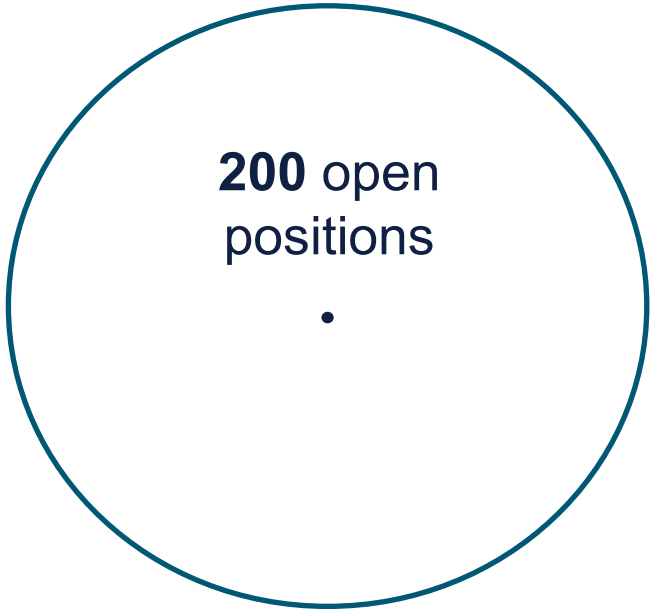
Growth stage companies can see exponential improvements in revenue, profit margins and governance



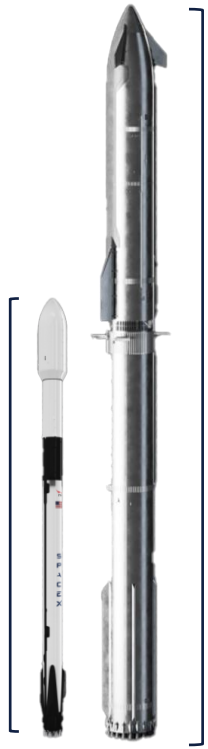
Source: Baillie Gifford & Co. US dollar. Based on latest financials at point of entry, showing Fund I and Fund II companies as at 30 September 2025.
Based on Baillie Gifford views.

Revolutionary business ‘moats’

500,000 job applications



Falcon 9
22,800kg cargo
145m^3
Partial
Reusability
70m tall

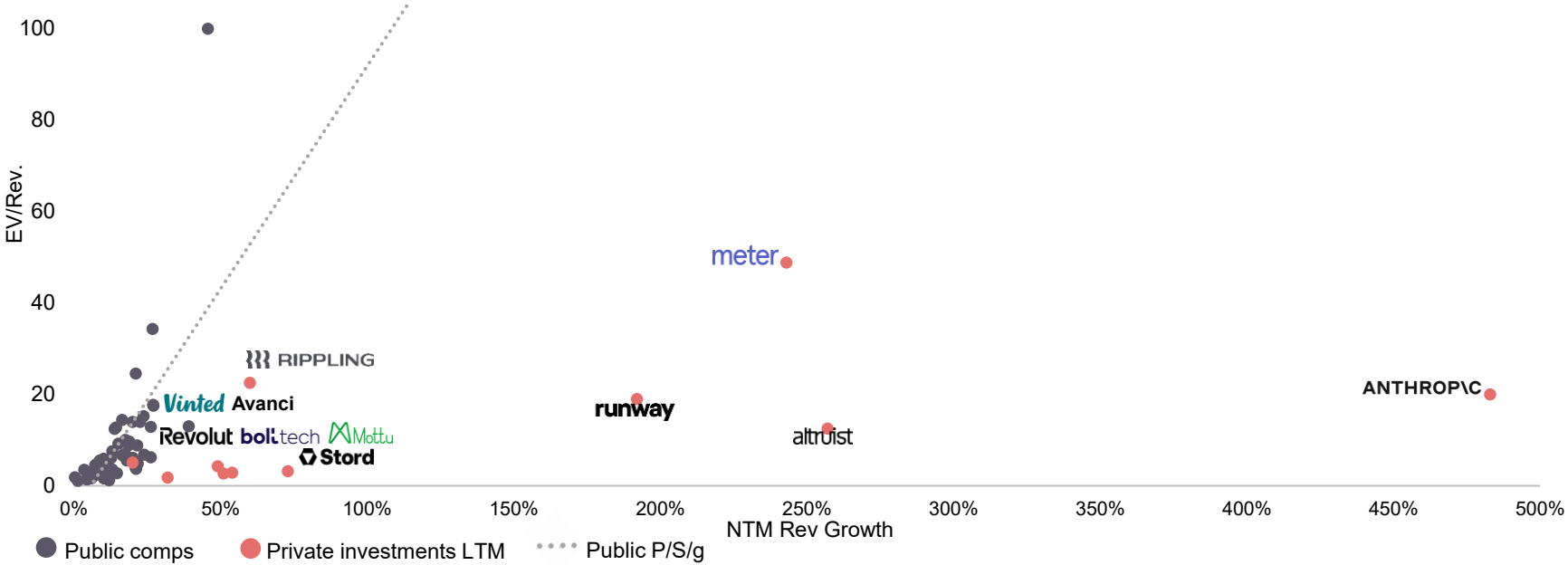


Starship
150,000kg cargo
1000m^3
Full Reusability
123m tall

Source: Based on company reporting for Bending Spoons and SpaceX

Valuations are attractive given growth rates

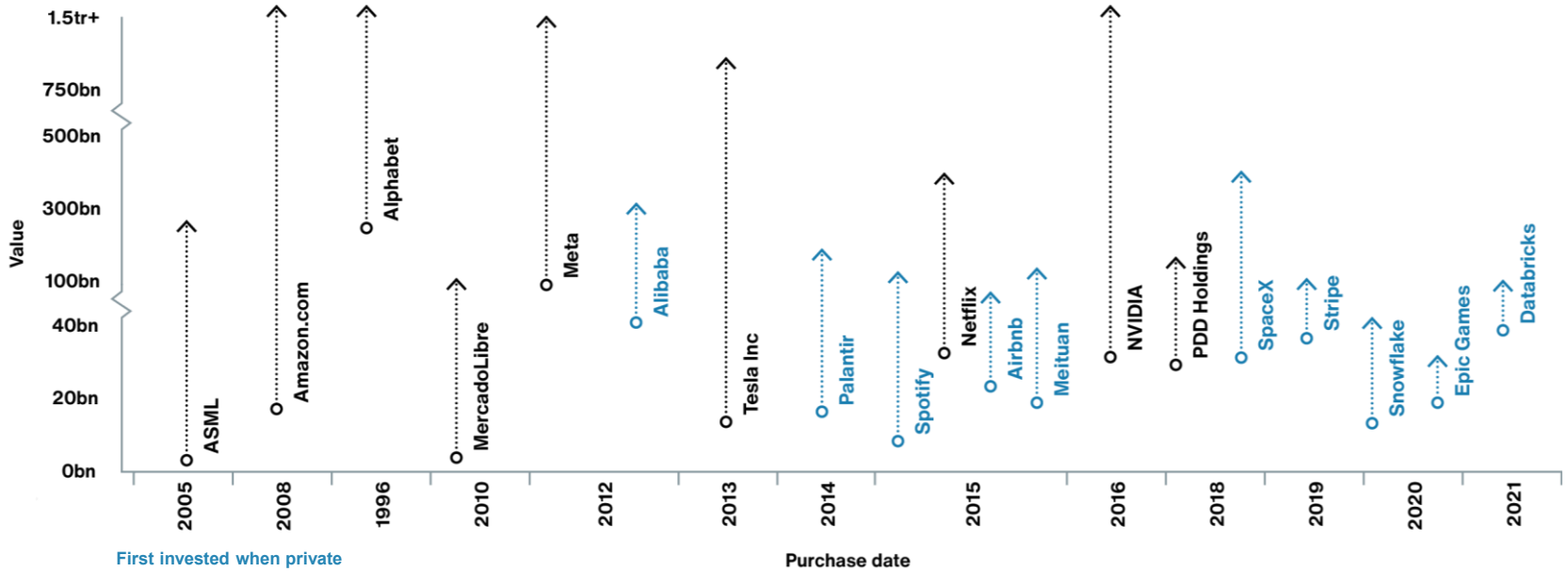
Public vs. private valuations (EV/Rev)



Source: Public EV and NTM Revenue from Bloomberg, as at 20 October 2025. Private EV and NTM includes recent investments, with valuations and growth rates as of point of investment. Anthropic and Runway NTM revenue is based on 2025 year-end ARR guidance. Logos courtesy of companies.

Analysis matters

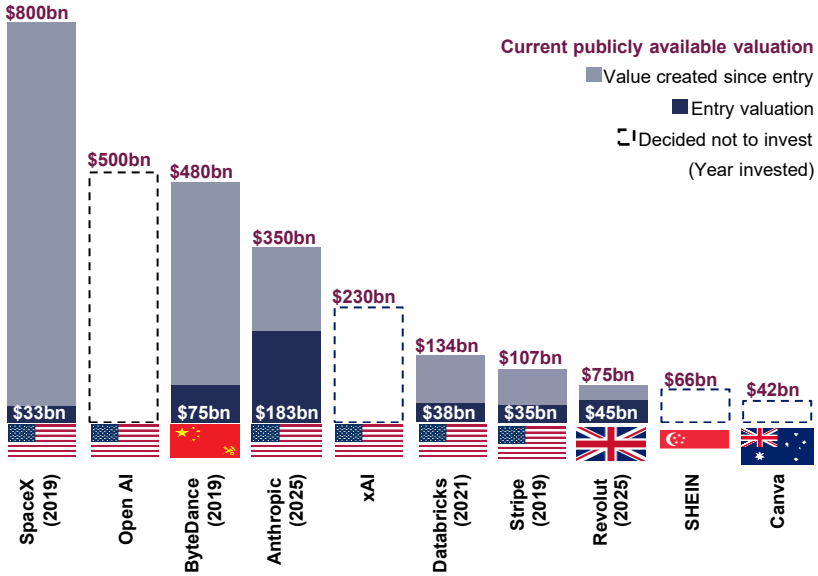
Power law in action – valuation growth since purchase

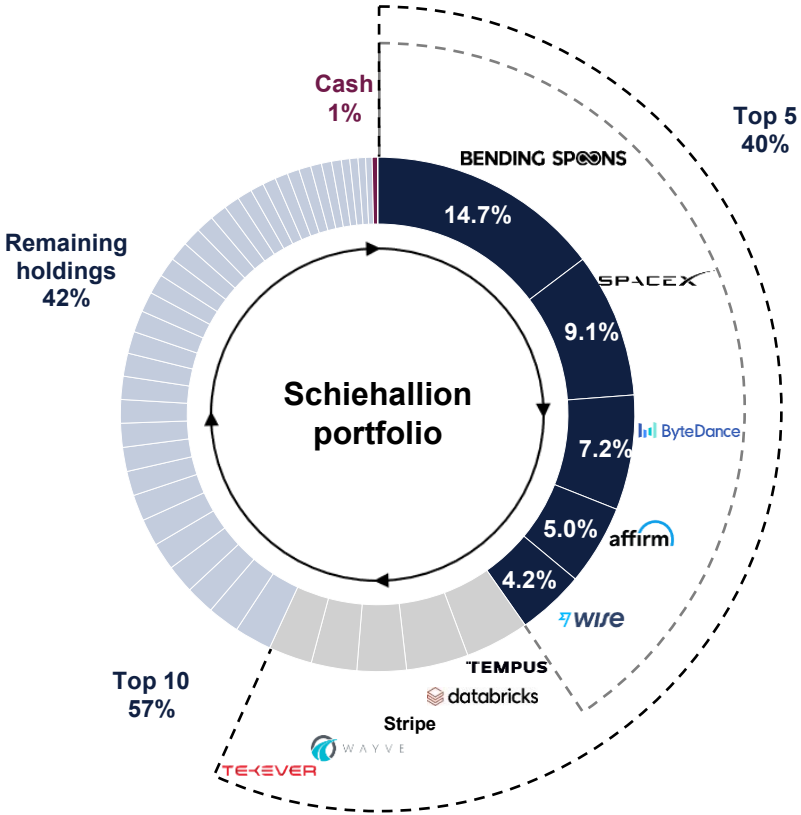


Source: Baillie Gifford & Co, Bloomberg, Pitchbook. US dollar. As at 30 September 2025. Based on a selection of public and private Baillie Gifford holdings. Not all companies are currently held by Baillie Gifford. Pattern recognition, representative of examples of companies at inflection point of growth. This is not representative of all investments. This diagram is not drawn to scale; it is for illustrative purposes.

Portfolio snapshot

Top 10 largest private growth companies





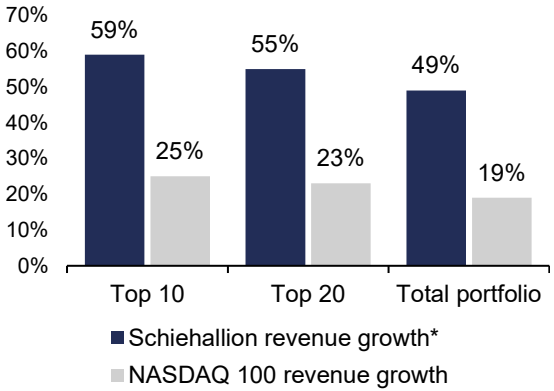
Source: CB Insights, Private Equity Insights, US dollar, as at 8 January 2026. Reuters, as at 13 December 2025. Wall Street Journal, as at 19 November 2025. Baillie Gifford valuations at first investment are based on the Schiehallion Fund. Public valuations are latest available.

As at 30 September 2025.
Logos courtesy of relevant companies

Portfolio fundamentals

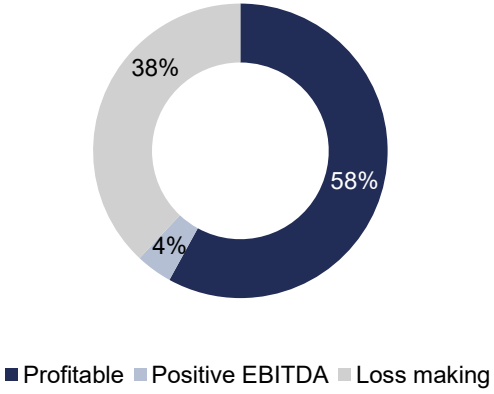
Growth

Portfolio companies are growing strongly…



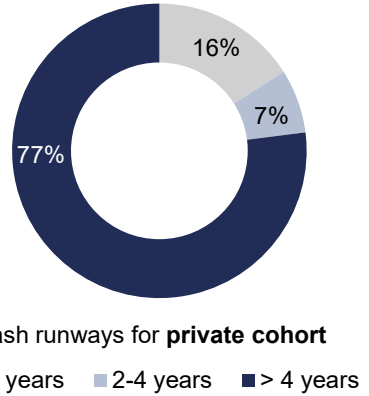
Profitability

…moving towards profitability…



Resilience

…with robust cash runways



Source: FactSet. Company data and Baillie Gifford workings based on Schiehallion data. *Pre-revenue companies and outliers excluded from revenue growth calculations. Revenue growth and estimated cash runway data is weighted at fair value for Schiehallion. Nasdaq 100 data weighted by market capitalisation. Showing latest 12-month period available as at 30 September 2025.

Appendices

Schiehallion annual discrete performance

Annual discrete performance (%)

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
Share price	91.6	-48.6	-55.6	37.4	45.6
NAV	58.8	-29.5	-17.8	12.8	34.3

Source: Morningstar, Revolution. As at 30 September 2025. US dollar.

Growth and Buyout assumptions

Growth

Based on the average Baillie Gifford private company holding with 30-60% annual growth and a 40% gross margin, with the representative challenge of high operating expenses of 3x revenue, and multiple compression from 10x revenue to 7x. The key driver here is revenue growth and management execution.

Buyout

Based on the average deal metrics today from Pitchbook, if buyout achieves a 10% revenue growth rate, 10 points of margin expansion (from 20% to 30%), levered at 47% debt/EV, and multiple compression from 12.7x to 11x EV/EBITDA, it will achieve a 2.3x return.

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