Baillie Gifford™

Key Information Document

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 Scottish American Investment Company P.L.C.

ISIN GB0007873697, has appointed **Baillie Gifford & Co Limited** as its manager and secretary. They can be contacted at www.baillliegifford.com or on 0800 917 2112. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority.

Date of Production 27/02/2024

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, a company whose shares are listed on the London Stock Exchange.

Objectives

The Scottish American Investment Company plc ('The Company') is actively managed and invests in a diversified portfolio of assets. The Company's objective is to grow its dividend at a faster rate than inflation by increasing capital and growing income. The Company invests mainly in shares of global companies although the Company may also invest in bonds (a type of investment issued by governments, companies and other organisations that can pay a fixed or variable interest rate over a given time period, at the end of which the initial amount borrowed is repaid), property and other asset types. 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 is actively managed and no index is used for the purposes of determining or constraining the composition of the Company but for comparative purposes the Company is measured against the FTSE All-World Index ('Index'). The Company's performance in any one year is likely to differ from that of its benchmark index, sometimes by a significant amount. 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.

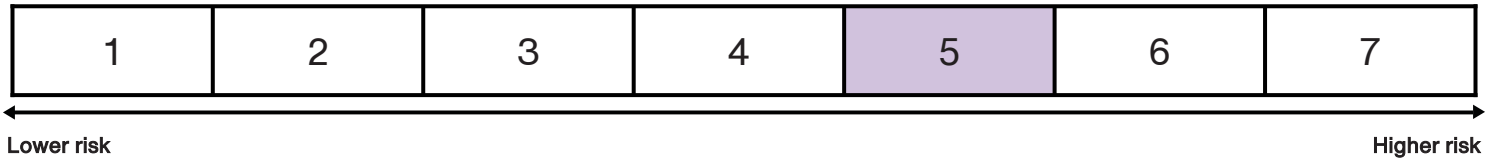
Intended retail investor

The Company is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon. The investor should be prepared to bear losses. The Company is aimed at mass market distribution. The Company may not be suitable for investors who are concerned about short-term volatility and performance or who may be investing for less than 5 years. The Company 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.



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 5 out of 7, which is a medium-high 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.

Gearing, exposure to emerging markets, including China, and property, corporate bonds, foreign currencies, derivatives 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 a listed UK company. 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 (b) nature of the underlying assets as the Company invests in stocks, bonds, property and other asset types (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 Company is actively managed and no index is used for the purposes of determining or constraining the composition of the Company but for comparative purposes the Company is measured against the FTSE All-World Index ('Index') in sterling terms. The Company invests in equities for the long term with the aim of providing a total return in excess of the Index. The Company does not set out to reproduce the Index and there may be periods when the performance and volatility diverges significantly from the Index.

What could affect my return positively?

The Company aims to produce long term capital growth and income growth by investing in an actively managed global equity, bond, property and other asset portfolio. The Company invests with a long-term perspective and has a strong preference to grow the dividend at a faster rate than inflation by increasing capital and growing income. The Company's ability to invest in bonds, property and other assets provides investors with the opportunity to benefit from a broader range of investment options 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 uses gearing to increase its investment exposure. Such leverage can present opportunities for increasing total returns.

What could affect my return negatively?

The Company invests in emerging markets where difficulties in dealing, settlement and custody could arise. Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Company invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount. Risks of a negative return may be increased as the property investments may be harder to sell. Gearing can increase losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Company's net asset value will decrease. Gearing increases the investment exposure, so 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 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 GBP 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	£132.94	£422.44	£745.80
Impact on return (RIY) per year	1.25%	1.25%	1.25%

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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**	0.35%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.90%	The impact of the management fee payable to the Company's investment manager (0.44%), the Company's other administrative expenses (0.14%), the costs of borrowing money to invest, including interest and arrangement fees (0.31%) but not any income or capital benefit of doing so and the ongoing costs of any underlying investment in funds within the Company's portfolio (0.01%).
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 Scottish American Investment Company P.L.C. you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of The Scottish American Investment Company P.L.C. 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 trustenquiries@baillliegifford.com or by calling 0800 917 2112. You can also visit www.baillliegifford.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 fact sheets, report and accounts and relevant articles, at www.baillliegifford.com. The report and accounts at www.saints-it.com includes details of the Company's management fees, administrative expenses and borrowing costs, 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.saints-it.com. If you are in any doubt about the action you should take, you should seek independent financial advice.