

Fund objective

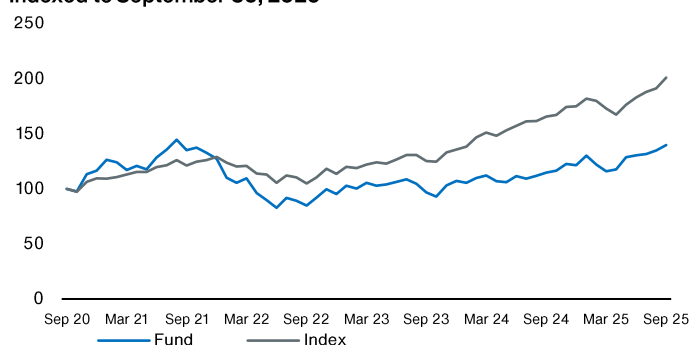
The objective is to produce capital growth over the long term by investing primarily in global equities. The Fund also aims to contribute towards a more sustainable and inclusive world by investing in companies that, in the opinion of the Manager, deliver positive change. Performance will be measured against the MSCI ACWI Index.

Investment proposition

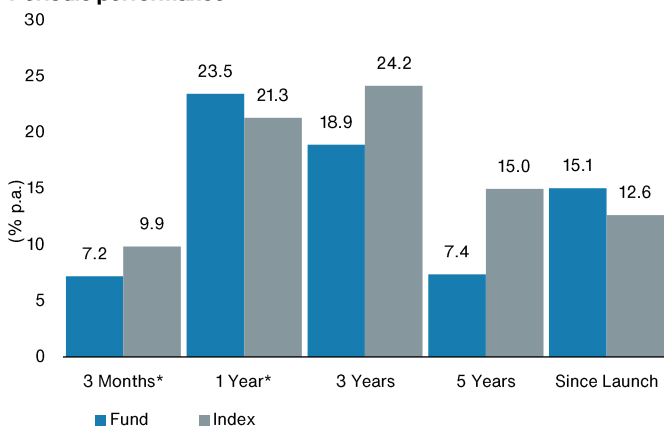
The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four areas: social inclusion and education, environment and resource needs, healthcare and quality of life; and base of the pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

Performance overview

Indexed to September 30, 2025



Periodic performance



Discrete performance

	09/30/20-09/30/21	09/30/21-09/30/22	09/30/22-09/30/23	09/30/23-09/30/24	09/30/24-09/30/25
Fund %	35.3	-37.3	14.7	18.8	23.5
Index %	21.4	-13.5	19.5	32.2	21.3

Source: CIBC, Revolution, MSCI. Index: MSCI ACWI Index. As at September 30, 2025. Canadian dollars. Fund performance shown is based on the NAV calculated by CIBC Mellon Trust Company, 4 pm ET. Index calculated using close to close. *Not annualized. Launch date: February 20, 2018. All the returns presented above are gross of investment management fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund.

Past performance is not a guide to future returns. This document is intended solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

Fund facts

Managers	Kate Fox* / Lee Qian / Apricot Wilson / Thaiha Nguyen / Ed Whitten
Fund launch date	February 20, 2018
Fund size	C\$98m
Index	MSCI ACWI Index
Active Share[†]	93%
Annual turnover	27%
Number of stocks	38
Stocks (guideline range)	25-50
Style	Growth
Structure	Canadian Master Trust

*Partner

[†]Relative to MSCI ACWI Index

Source: Baillie Gifford & Co, MSCI

Top ten holdings

Holdings	% Total Assets
TSMC	7.4
MercadoLibre	5.5
ASML	5.0
Microsoft	4.9
Alnylam Pharmaceuticals	4.5
Shopify	4.3
Grab	3.8
Deere & Co	3.7
Sea Limited	3.7
Autodesk	3.7

Stock level attribution

Quarter to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	1.2
Shopify	0.7
TSMC	0.5
ASML	0.5
Grab Holdings	0.4

Bottom five contributors

Asset Name	Contribution (%)
Duolingo	-1.1
MercadoLibre	-1.1
Dexcom	-0.9
Deere & Co	-0.7
Novonosis (Novozymes)	-0.6

One year to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Shopify	2.7
Alnylam Pharmaceuticals	1.5
TSMC	1.0
Grab Holdings	1.0
Duolingo	0.9

Bottom five contributors

Asset Name	Contribution (%)
Moderna	-1.8
Bank Rakyat Indonesia	-1.6
Illumina	-1.2
NVIDIA	-1.2
Novonosis (Novozymes)	-0.9

Five years to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Tesla Inc	4.3
Shopify	3.3
Duolingo	3.2
Alnylam Pharmaceuticals	2.7
TSMC	2.4

Bottom five contributors

Asset Name	Contribution (%)
Illumina	-5.2
Teladoc	-4.3
NVIDIA	-4.2
M3	-4.0
Dexcom	-3.7

Source: Revolution, MSCI. Baillie Gifford Positive Change Equity Fund relative to the MSCI ACWI Index.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the index; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Sector				Geography			
	Fund (%)	Index (%)	Difference	Top ten locations	Fund (%)	Index (%)	Difference
Information Technology	27.1	27.2	0.0	United States	40.3	64.7	-24.3
Industrials	17.0	10.7	6.3	Brazil	9.1	0.5	8.7
Consumer Discretionary	16.0	10.7	5.4	Singapore	7.5	0.4	7.1
Health Care	15.8	8.5	7.3	Taiwan	7.4	2.1	5.3
Financials	14.8	17.4	-2.6	UK	6.1	3.2	2.9
Materials	5.7	3.6	2.1	Canada	5.2	2.9	2.2
Communication Services	2.3	8.8	-6.5	Netherlands	5.0	1.1	3.9
Cash	1.3	0.0	1.3	India	3.2	1.6	1.6
				Indonesia	3.0	0.1	2.9
				France	2.8	2.4	0.4
				Total	89.6	78.9	-

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$484.71bn	\$1245.14bn
Price/Book	5.78	3.62
Price/Earnings (12 months forward)	25.22	19.09
Earnings Growth (5 year historic)	15.28%	13.17%
Return on Equity	20.81%	18.93%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	15.9	10.3
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	9.6	N/A
Sharpe Ratio	1.3	1.8
Information Ratio	0.1	N/A
Number of geographical locations	15	N/A
Number of sectors	7	N/A
Number of industries	21	N/A

Source: FactSet, MSCI. Index: MSCI ACWI Index.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and Index figures are calculated excluding negative earnings.

Market environment

As has been the case for much of 2025, volatility and uncertainty continued to be a feature during the third quarter. Geopolitics and US trade policy continued to be influential. In the US, the Federal Reserve cut interest rates, which was well received by the market. The market remains at historic levels of concentration, with returns dominated by companies in the artificial intelligence value chain.

The Positive Change Fund delivered strong returns, slightly behind those of the benchmark for the quarter. However, on a year-to-date basis Positive Change continues to outperform its benchmark. Amid the more volatile backdrop we believe an active approach is essential. We continue to have conviction that our philosophy, based on bottom-up stock selection can deliver market beating returns, especially amid the more uncertain backdrop.

Performance

The top contributors over the quarter were Alnylam, TSMC and Shopify.

Alnylam

Biotech company Alnylam was a strong positive contributor, buoyed by an impressive second-quarter earnings release. Net product revenues grew 64 per cent year-on-year to \$672 million, and management materially raised full-year sales guidance, reflecting the accelerating uptake of its transthyretin (TTR) franchise. The launch of AMVUTTRA in cardiomyopathy showed rapid momentum, supported by fresh country approvals that broaden geographic reach. Long-term, encouraging data from clinical trials underpin the cardiovascular benefit of the therapy. Together, these developments enhance confidence in Alnylam's path to sustained growth and eventual profitability.

TSMC, the leading manufacturer of semiconductors, continued to benefit from its unique position at the centre of the global artificial intelligence build-out. Demand for advanced-node wafers remains exceptionally strong, with utilisation close to full capacity. Management guided to around 30 per cent revenue growth in 2025, supported by investment in AI infrastructure. Market share gains, coupled with improved pricing, reinforced TSMC's industry leadership and financial resilience.

Shopify

E-commerce platform Shopify's shares appreciated as the company reported broad-based strength across its commerce platform. Gross merchandise value and revenues rose by more than 30% in the second quarter, with particularly strong growth in international expansion and business-to-business sales. Adoption of Shop Pay continues to increase, now accounting for nearly two-thirds of platform transactions. Product innovation continues to be rolled out, with new features including AI-enabled tools to help merchants grow their business.

Bottom Contributors

The companies that detracted from performance notably over the quarter included Duolingo, Dexcom and MercadoLibre

Duolingo

Education app developer, Duolingo, detracted as growth expectations were tempered by signs of slower daily active user growth. Concerns have also risen around potential competitive pressure from large technology platforms integrating AI-driven translation and tutoring tools. While near-term sentiment has softened, we remain encouraged by Duolingo's continued focus on product innovation and its mission to expand access to affordable education globally. It continues to have a platform that it can build on to expand its market and has demonstrated its ability to grow its customer base and hold their attention once they sign up. There is no change in conviction in the holding.

Dexcom, the manufacturer of continuous glucose monitors for diabetics, saw its shares come under pressure following negative publicity from a short-seller report raising questions around the design and regulatory oversight of its G7 continuous glucose monitoring system. This coincided with management changes, fuelling investor uncertainty. In addition, increased pricing pressure from competing products has weighed on sentiment around Dexcom's competitive position. Despite these challenges, we continue to believe Dexcom plays an important role in improving diabetes care and outcomes over the long term. It has emerging opportunities that offer attractive long-term growth potential. We are monitoring developments following changes noted above but retain conviction in the impact and investment case.

MercadoLibre, the ecommerce and fintech platform, was another detractor, reflecting a challenging operating environment in Latin America. While the company delivered robust revenue growth across both e-commerce and fintech, margins were compressed by foreign-exchange losses in Argentina and increased marketing spend in Brazil to defend market share. Broader regional volatility, alongside heightened competition from global peers, continues to cloud the near-term outlook. Nevertheless, we see the company's strong ecosystem, deep regional knowledge, and commitment to financial inclusion as important drivers of long-term impact and growth.

Impact

We are pleased to highlight the publication of our latest *Impact Report*, a cornerstone of our strategy's dual objectives. Structured around our four impact themes, Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life, and Base of the Pyramid, the report offers detailed insights into how our companies are contributing to a more sustainable and inclusive world. This year's highlights include over 268 million learners reached, 1,856 litres of water saved, 3.3 million patients treated, and providing access to financial services to close to 469.2 million people.

Notable transactions

We reduced the position sizes of biotech company **Alnylam** and semiconductor lithography equipment manufacturer **ASML** on valuation grounds.

The proceeds of the above transactions funded the purchase of **Arm Holdings** a leading developer of Information Set Architectures (ISAs) used in CPUs. The International Energy Agency ([IEA](#)) specifically highlights Arm-based CPUs in its report on energy and AI, as one of the low power processing technologies which can be a significant tool for generating energy savings in data centres.

Market Outlook

Positive Change remains a strategy committed to impact and a bottom-up approach to stock picking. The strategy does not look to make predictions on macroeconomic or geopolitical developments. While it is clear we are in a more uncertain and volatile market environment, we remain optimistic that innovation will deliver a more positive future over the long term. We are committed to our equally important dual objectives.

It remains core to our philosophy that companies providing much-needed solutions to global challenges will deliver attractive returns. The Positive Change Fund is composed of companies that are tackling some of the most pressing global challenges, climate resilience, financial inclusion, equitable healthcare, and digital education. These are not fleeting trends but structural imperatives. We believe that companies that are exposed to these structural imperatives will not be prevented from delivering attractive returns by the more challenging market environment.

Transactions from 01 July 2025 to 30 September 2025

New Purchases

Stock name	Transaction rationale
Arm Holdings	ARM is a leading developer of Information Set Architectures (ISAs) used in CPUs. The International Energy Agency (IEA) specifically highlights ARM-based CPUs in its report on energy and AI as one of the low-power processing technologies, which can be a significant tool for generating energy savings in data centres. Due to greater energy efficiency relative to its primary competitor, x86, ARM has captured a monopoly position in the mobile phone end market. However, as AI becomes more prevalent, we believe this superiority will translate to share gains in other markets, including servers and computers. At the same time, Arm should be well-positioned for emerging areas like robotics and autonomous vehicles. In addition to volume growth, Arm will increase monetisation through higher royalty rates and expansion into adjacencies, such as supporting tech companies in designing chips in-house. Over the next decade, we believe Arm's growth will accelerate and revenue could increase multiple-fold.

There were no complete sales during the period.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	4	Companies	2	Companies	None
Resolutions	53	Resolutions	5	Resolutions	None

Company engagement

Engagement type	Company
Environmental	ASML Holding N.V., Alnylam Pharmaceuticals, Inc., Microsoft Corporation, Prysmian S.p.A., The New York Times Company
Social	Prysmian S.p.A., Rivian Automotive, Inc., Savers Value Village, Inc., Shopify Inc., The New York Times Company
Governance	Alnylam Pharmaceuticals, Inc., Ashtead Group plc, DexCom, Inc., Joby Aviation, Inc., Novozymes A/S, Schneider Electric S.E., Shopify Inc., Soitec SA, The New York Times Company
Strategy	Arm Holdings plc, Autodesk, Inc., Coursera, Inc., Deere & Company, DexCom, Inc., Grab Holdings Limited, Joby Aviation, Inc., Microsoft Corporation, Novozymes A/S, Prysmian S.p.A., Remitly Global, Inc., Rivian Automotive, Inc., Savers Value Village, Inc., Shopify Inc., The New York Times Company, Vertex Pharmaceuticals Incorporated

Our ESG Principles and Guidelines are available on the website. They set out Baillie Gifford's approach to stewardship and the consideration of ESG matters in research, proxy voting and engagement activities. As part of our consideration of a broad range of factors which may influence long-term investment returns, our ESG research, proxy voting and engagement activities are focused on issues material to the investment case and our holdings' long-term growth prospects.

Asset name	Fund %
TSMC	7.4
MercadoLibre	5.5
ASML	5.0
Microsoft	4.9
Alnylam Pharmaceuticals	4.5
Shopify	4.3
Grab	3.8
Deere & Co	3.7
Sea Limited	3.7
Autodesk	3.7
Nu Holdings	3.6
HDFC Bank	3.2
Ecolab	3.1
Duolingo	3.1
Bank Rakyat Indonesia	3.0
Novonosis	2.6
Schneider Electric	2.4
Sandoz Group AG	2.4
New York Times Co	2.3
Dexcom	2.3
Ashtead	2.3
Prudential	2.3
Insulet Corporation	2.2
Remitly Global	2.0
Epiroc	1.9
Illumina	1.8
Savers	1.8
Prysmian	1.5
Arm Holdings	1.5
Coursera	1.4
Vertex Pharmaceuticals	1.3
Joby Aviation	1.2
AbCellera Biologics	0.8
Kaspi.kz	0.7
Rivian Automotive	0.5
Soitec	0.4
PROCEPT BioRobotics	0.3
Abiomed CVR Line*	0.0
Cash	1.3
Total	100.0

Total may not sum due to rounding.

Please note that the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Additional Fund Information

The Investment Fund Manager of the Fund is Baillie Gifford & Co Limited. Its Investment Manager and Distributor is Baillie Gifford Overseas Limited, which also performs certain investment fund management activities.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Offering Memorandum, copies of which are available at bailliegifford.com

Important Information and Risk Factors

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All amounts are in Canadian dollars unless otherwise stated.

Fees

Positive Change Fund Management Fees

0.50% first C\$130m

0.35% thereafter

Investors are charged a fee for investment management services based on the above scale. This fee is payable directly to the manager.

Operating Expenses: 0.09%

Expenses Cap: 0.20%

The Manager has agreed to bear the expenses of the Fund above the Expense Cap. The Fund's operating expenses are all expenses the Fund incurs in its daily operations excluding transaction fees based on the actual expenses for this fiscal year to December 31, 2024. The expense cap has been approved until December 31, 2025.

Dealing Information

Settlement	T+2
Liquidity and Valuation	Daily
Eligibility	Permitted clients* and accredited investors**
Dealing cut-off time	4 pm Eastern
Custodian and Record Keeper	CIBC

*As defined in Multilateral Instrument 32-102 registration exemptions for Non-Resident Investment Managers and National Instrument 31-103 registration requirements, exemptions and ongoing registrant obligations.

**Within the meaning of National Instrument 45-106 prospectus exemptions or section 73.3 of the Securities Act (Ontario).

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