

Positive Change Quarterly Update

30 September 2025



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Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 bailliegifford.com

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Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of the portfolio. Material market or economic conditions will have an impact on investment results. The returns presented in this document are gross of fees unless otherwise stated and reflect the reinvestment of dividends and interest. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that recommendations/ transactions made in the future will be profitable or will equal performance of the securities mentioned.

Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

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The commentary relates to the above mentioned strategy and not all stocks mentioned may be held in the portfolio.

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Product Overview

Positive Change is a concentrated, global equity strategy with dual objectives: to deliver attractive long-term returns net of fees and a positive social change. The strategy invests in high quality growth companies which can deliver positive social 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).

Risk Analysis

Key Statistics

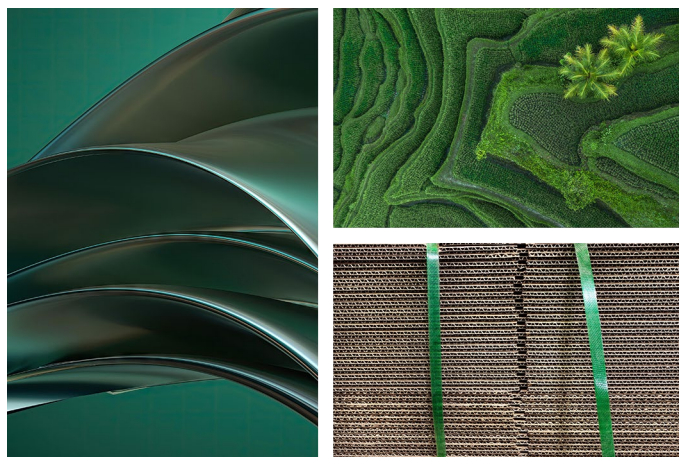
Number of Holdings	38
Typical Number of Holdings	25-50
Active Share	93%*
Annual Turnover	32%

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

Over the quarter, Positive Change delivered positive absolute returns which were underpinned by the strong operational progress of the companies in the portfolio.

Amid continuing global uncertainty, we remain committed to resilient, high quality growth companies whose products are addressing global challenges.

The fundamentals of the portfolio look strong and well positioned to support attractive returns, with predicted revenue and earnings growth comfortably ahead of the benchmark on a three year view.



Key Facts

Firm wide assets under management and advice	US\$286.9bn
Number of clients	552
Number of employees	1655
Number of investment professionals	365

Please see [here](#) for the team's most recent thoughts on the portfolio and accompanying market environment. Included below is a brief attribution commentary and notable transactions for the quarter.

Market Environment

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

The Positive Change portfolio delivered strong returns, slightly behind those of the benchmark for the quarter. However, on a year-to-date basis, Positive Change continues to outperform. Given the more volatile backdrop, we believe an active, bottom-up approach is essential. We remain confident in our philosophy that stock selection based on fundamentals can deliver market-beating returns, particularly in uncertain environments.

Performance

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

Alnylam

Biotech company Alnylam was a strong contributor, buoyed by an impressive second-quarter earnings release. Net product revenues grew 64 percent year-on-year to \$672 million, and management significantly 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 new country approvals that broaden geographic reach. Longer term, encouraging clinical trial data supports the cardiovascular benefits of the therapy. These developments strengthen confidence in Alnylam's path to sustained growth and eventual profitability.

TSMC

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

Shopify

Shares in ecommerce platform Shopify appreciated as the company reported broad-based strength across its operations. Gross merchandise value and revenues rose by more than 30 percent 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. Ongoing product innovation, including AI-enabled tools, is helping merchants grow their businesses.

Bottom Contributors

Companies that detracted from performance this quarter included Duolingo, Dexcom, and MercadoLibre.

Duolingo

Education app developer Duolingo underperformed as growth expectations were tempered by signs of slower daily active user growth. Concerns also arose over 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 focus on product innovation and its mission to expand access to affordable education globally. The platform continues to grow its customer base and demonstrate high user engagement. We maintain conviction in the holding.

Dexcom

Dexcom, a manufacturer of continuous glucose monitors for diabetics, saw its shares come under pressure following a short-seller report that raised concerns about the design and regulatory oversight of its G7 system. This coincided with management changes, fuelling investor uncertainty. In addition, pricing pressure from competing products has weighed on sentiment regarding Dexcom's competitive position. Despite these challenges, we continue to believe Dexcom plays a critical role in improving diabetes care and long-term outcomes. We see emerging opportunities for attractive long-term growth and continue to monitor developments closely, while retaining conviction in its impact and investment case.

MercadoLibre

MercadoLibre, the ecommerce and fintech platform, was another detractor due to a challenging operating environment in Latin America. While the company delivered robust revenue growth across both segments, margins were compressed by foreign-exchange losses in Argentina and increased marketing spend in Brazil to defend market share. Broader regional volatility and rising competition from global peers continue to cloud the near-term outlook. However, we continue to view MercadoLibre's strong ecosystem, deep regional knowledge,

and commitment to financial inclusion as key drivers of long-term growth.

Notable Transactions

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

Proceeds from these transactions helped fund the purchase of **Arm Holdings**, a leading developer of *Instruction Set Architectures (ISAs)* used in CPUs. The International Energy Agency (IEA) highlights Arm-based CPUs in its report on energy and AI as one of the low-power processing technologies with significant potential for energy savings in data centres.

Market Outlook

Positive Change remains committed to impact and a bottom-up approach to stock selection. The strategy does not attempt to predict macroeconomic or geopolitical developments. While we acknowledge a more uncertain and volatile market environment, we remain optimistic that innovation will drive a more positive future over the long term. We are equally committed to delivering both attractive returns and meaningful impact.

At the heart of our philosophy is the belief that companies providing essential solutions to global challenges will continue to perform well. The Positive Change portfolio includes companies addressing climate resilience, financial inclusion, equitable healthcare, and digital education—areas we view as structural imperatives rather than temporary trends. We believe that companies aligned with these imperatives are well positioned to succeed, even in more challenging market conditions.

Performance Objective

2% p.a. ahead of global stock markets over rolling five-year periods.

The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	7.1	7.0	9.7	-2.7	-2.5
1 Year	19.3	18.7	17.4	+1.3	+1.9
3 Year	11.3	10.7	16.2	-5.5	-4.9
5 Year	5.5	5.0	13.1	-8.2	-7.6
Since Inception	16.8	16.2	11.6	+4.6	+5.3
USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	5.2	5.1	7.7	-2.6	-2.5
1 Year	19.7	19.1	17.8	+1.3	+1.9
3 Year	18.5	17.8	23.7	-5.9	-5.2
5 Year	6.4	5.8	14.1	-8.3	-7.7
Since Inception	17.7	17.1	12.4	+4.6	+5.3
EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	5.1	5.0	7.6	-2.6	-2.5
1 Year	13.7	13.1	11.9	+1.2	+1.8
3 Year	11.5	10.9	16.4	-5.5	-4.9
5 Year	6.3	5.8	14.0	-8.3	-7.7
Since Inception	16.6	16.0	11.4	+4.6	+5.2
CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	7.3	7.2	9.9	-2.7	-2.5
1 Year	23.3	22.6	21.3	+1.3	+2.0
3 Year	19.0	18.3	24.2	-5.9	-5.2
5 Year	7.3	6.7	15.0	-8.3	-7.7
Since Inception	18.6	18.0	13.3	+4.7	+5.3
AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	4.1	3.9	6.5	-2.6	-2.5
1 Year	25.3	24.7	23.3	+1.3	+2.0
3 Year	17.3	16.6	22.5	-5.8	-5.2
5 Year	8.1	7.5	15.9	-8.4	-7.8
Since Inception	19.6	18.9	14.2	+4.7	+5.4

Annualised periods ended 30 September 2025. 3 Month & 1 Year figures are not annualised.

Inception date: 31 January 2017

Figures may not sum due to rounding.

Benchmark is MSCI ACWI Index.

Source: FE, Revolution, MSCI.

The Positive Change composite is more concentrated than the MSCI ACWI Index.

Discrete Performance

GBP	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
Composite Net (%)	35.6	-30.8	5.8	8.0	18.7
Benchmark (%)	22.7	-3.7	11.0	20.4	17.4
USD	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
Composite Net (%)	41.5	-42.7	15.7	18.7	19.1
Benchmark (%)	28.0	-20.3	21.4	32.3	17.8
EUR	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
Composite Net (%)	43.1	-32.2	7.1	12.6	13.1
Benchmark (%)	29.5	-5.7	12.3	25.6	11.9
CAD	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
Composite Net (%)	34.2	-37.9	13.9	18.6	22.6
Benchmark (%)	21.4	-13.5	19.5	32.2	21.3
AUD	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
Composite Net (%)	40.4	-35.6	15.3	10.4	24.7
Benchmark (%)	27.0	-10.4	21.0	23.1	23.3

Benchmark is MSCI ACWI Index.

Source: FE, Revolution, MSCI.

The Positive Change composite is more concentrated than the MSCI ACWI Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2025

Stock Name	Contribution (%)
Alnylam Pharmaceuticals	1.2
Shopify	0.7
TSMC	0.5
ASML	0.5
Grab Holdings	0.4
Prysmian	0.4
Joby Aviation Inc	0.3
Savers Value Village	0.3
Coursera Inc	0.3
Nu Holdings Ltd.	0.3
Duolingo Inc	-1.1
MercadoLibre	-1.1
Dexcom Inc	-0.9
Deere & Co	-0.7
Novonesis (Novozymes) B	-0.6
Alphabet	-0.6
Apple	-0.6
HDFC Bank Ltd	-0.5
Remitly Global Inc	-0.5
NVIDIA	-0.4

One Year to 30 September 2025

Stock Name	Contribution (%)
Shopify	2.5
Alnylam Pharmaceuticals	1.5
TSMC	1.1
Grab Holdings	1.0
SEA Ltd	0.9
Duolingo Inc	0.8
Tesla Inc	0.8
Joby Aviation Inc	0.7
Prysmian	0.5
Prudential	0.4
Moderna Inc	-1.8
Bank Rakyat Indonesia	-1.6
NVIDIA	-1.2
Illumina	-1.1
Novonesis (Novozymes) B	-0.9
Broadcom Inc	-0.6
Soitec - Silicon On Insulator	-0.6
Alphabet	-0.6
Vertex Pharmaceuticals Inc	-0.6
Xylem	-0.4

Source: Revolution, MSCI. Positive Change composite relative to MSCI ACWI Index.

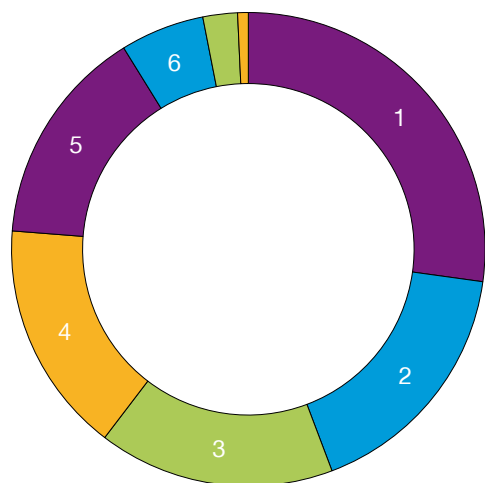
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated is available on request. Some stocks may not have been held for the whole period. All attribution figures are calculated gross of fees, relative to the index from stock level up, based on closing prices. As attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio.

Top Ten Largest Holdings

Stock Name	Description of Business	% of Portfolio
TSMC	Semiconductor manufacturer	7.4
MercadoLibre	Latin American e-commerce and fintech platform	5.6
ASML	Semiconductor equipment manufacturer	5.0
Microsoft	Technology company offering software, hardware and cloud services	4.9
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	4.5
Shopify	Cloud-based commerce platform provider	4.3
Grab	A holding company developing delivery management, mobility, financial services and enterprise software solutions	3.8
Deere & Co	Farm and construction machinery	3.8
Sea Limited	E-commerce, gaming and fintech platform	3.7
Autodesk	PC software supplier	3.7
Total		46.7

Figures may not sum due to rounding.

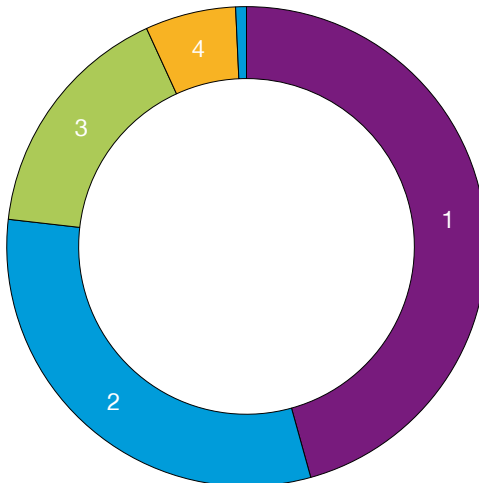
Sector Weights



	%
1 Information Technology	27.2
2 Industrials	17.1
3 Consumer Discretionary	16.1
4 Health Care	15.9
5 Financials	14.9
6 Materials	5.7
7 Communication Services	2.4
8 Cash	0.7

Figures may not sum due to rounding.

Regional Weights



	%
1 North America	45.7
2 Emerging Markets	31.1
3 Europe (ex UK)	16.4
4 UK	6.1
5 Cash	0.7

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

Company	Engagement Report
Arm Holdings plc	<p>Objective: To discuss ARM's evolving business model, especially the Compute Subsystem (CSS), customer relationships and competitive positioning versus Reduced Instruction Set Computer Five (RISC-V).</p> <p>Discussion: The meeting explored the shift from ARM's traditional licensing to higher value CSS solutions, which bundle more functionality and command higher royalties. There was discussion around the balance between bespoke and scalable solutions, the evolution of customer relationships as ARM pursues more assertive monetisation, and the implications of moving closer to design and even chip production. RISC-V was discussed as a potential threat, but ARM remains confident in its ecosystem and technical advantages, particularly in power efficiency for edge AI and robotics. The management team emphasized long-term thinking and ongoing investment, while noting execution and quantum computing as future risks.</p> <p>Outcome: ARM is successfully increasing sales of CSS and positioning itself as essential for high-performance compute in the AI era. The company is investing in operation expenses and leveraging its ecosystem to maintain leadership, while remaining vigilant about competitive and technological risks.</p>
ASML Holding N.V.	<p>Objective: We had an update from ASML's sustainability team on the company's progress against its climate-related targets and its engagement with the wider semiconductor value chain. For context, ASML has ambitious decarbonisation goals, significant influence over the energy-intensive semiconductor manufacturing process, and its customers depend on ASML to reduce the energy and water intensity of lithography.</p> <p>Discussion: ASML has progressed from the awareness-raising stage to the implementation phase of its climate targets. Customer demand remains a core driver -85 per cent of customers cite climate as important - but there is also a strong internal conviction that pursuing these targets is the right course of action. ASML has no plans to alter its commitments, though it acknowledges potential difficulty in meeting its 2025 operational goal of achieving carbon neutrality. On Scope 3 emissions, the company's engagement with customers centres on education and collaboration, with notable progress seen at TSMC. The Semiconductor Climate Consortium, which convenes stakeholders across the value chain, provides a valuable platform for collaboration in this respect. At the same time, ASML continues to enhance the energy efficiency of its systems and integrates customer feedback directly into design roadmaps. Renewable energy procurement remains the most significant challenge, particularly for customers in Korea and Taiwan.</p> <p>Outcome: ASML remains a climate leader within the semiconductor value chain and continues to advance its targets. While challenges persist, the company's commitment remains firm. We will continue to monitor its progress and any material developments across the value chain.</p>
Autodesk, Inc.	<p>Objective: To assess Autodesk's growth prospects, progress on cloud and AI integration, and address concerns around technology debt and recent management changes.</p> <p>Discussion: The meeting covered Autodesk's efforts to modernise its technology stack, including the rollout of Autodesk Doc for unified data architecture and increased API interoperability. The discussion acknowledged the challenge of balancing innovation with maintaining customer loyalty, highlighting the innovator's dilemma. AI development was emphasized, particularly the shift from 2D to complex 3D AI and the groundwork laid for future monetisation models. Management's recent turbulence - including audit investigations and chief financial officer (CFO) turnover - was discussed, but Investor Relations (IR) maintained the board and executive team remain aligned. In construction, Autodesk's unified cloud platform is gaining traction, offering competitive pricing and feature parity or superiority versus Procore, and is starting to win market share in new business.</p> <p>Outcome: Autodesk continues to invest in cloud and AI, with tangible progress in construction and a steady transition to new business models. While revenue growth is at the lower end of expectations due to macro headwinds, margin expansion and product innovation are positive. Management remains focused on sustainable growth and capital allocation, despite recent distractions.</p>

Company	Engagement Report
Coursera, Inc.	<p>Objective: To understand the strategic direction under new chief executive officer (CEO) Greg Hart, including operational improvements, product innovation and platform monetisation.</p> <p>Discussion: The meeting highlighted a shift in Coursera's 'north star' to focus on career advancement and skills mastery. Hart's leadership has brought more execution discipline, clearer metrics and a streamlined innovation roadmap. The company is leveraging generative AI (GenAI) to accelerate product development, reduce unnecessary A/B testing and enhance features like the AI-powered Coach. Key hires in product and data leadership are expected to improve platform engagement and analytics. Challenges remain in converting and retaining users, especially in the Enterprise segment, which is undergoing restructuring and targeted improvements.</p> <p>Outcome: Coursera saw an acceleration in revenue growth and improved engagement metrics, with ongoing initiatives to enhance user onboarding, mobile experience and enterprise sales discipline. The company is positioned for long-term growth if execution continues to improve, especially in leveraging AI and scaling enterprise offerings.</p>
Deere & Company	<p>Objective: To review Deere's progress on its autonomy vision and the monetisation of precision agriculture solutions.</p> <p>Discussion: Key topics included the company's goal of achieving full autonomy for row crops by 2030, the transition to subscription-based offerings, and the potential for significant cost savings and revenue growth. The team discussed partnerships (eg Corteva), product adoption (See & Spray, Harvest Automation) and international expansion strategies.</p> <p>Outcome: Deere is on track to achieve its autonomy goals, with early customer feedback indicating substantial productivity gains. The company's approach to demonstrating real-time value to customers is expected to accelerate adoption of its technology solutions, supporting both revenue growth and customer satisfaction.</p>
DexCom, Inc.	<p>Objective: We met with Dexcom chief financial officer (CFO) Jerome Sylvain and Tim Stevens financial director for Europe, Middle East and Africa (EMEA) /Latin America (LATAM) to reflect on previous challenges and hear about future growth levers and long-term strategy in diabetes and broader health monitoring.</p> <p>Discussion: We discussed the challenges of last year; sales force disruption led to market share loss and damaged relationships with the Durable Medical Equipment (DME) channel; although Sylvain thinks the right decisions were made, he believes that more time should have gone into pilots, testing incentives and physician interactions, and more thought should have been given to DME channel partners. DME relationships have now stabilised along with market share and Sylvain, and the Dexcom team, are spending more time improving relationships with this strategically important channel, which has had the added benefit of increasing visibility over their needs. Looking forward, there are multiple levers for growth and expansion into the 25 million strong American non-insulin Type 2 diabetes market is a considerable opportunity. Stelo, a new over-the-counter product helps to address this and also has potential for the pre-diabetes and health and wellness market. Integrating AI insights (linking food, sleep and activity data) is also an exciting step to increase consumer engagement and retention in wellness and pre-diabetes segments where churn is higher. This means software rather than hardware is becoming increasingly important for Dexcom. Finally, we noted the planned chief executive officer (CEO) transition in 2026; Kevin Sayer, 67, is planning to retire and will be replaced by the current chief operating officer Jake Leach, who has been at Dexcom for 21 years, and who has outlined his priorities as technology, access and scale.</p> <p>Outcome: We were reassured by Dexcom's recovery from last year's challenges and encouraged by the breadth of its growth drivers. We look forward to meeting Leach when he takes up the CEO role next year and exploring his priorities in more depth.</p>

Company	Engagement Report
Grab Holdings Limited	<p>Objective: To review the progress and strategy of Grab's digital banking operations across Southeast Asia, with a focus on financial inclusion and technology integration.</p> <p>Discussion: The meeting detailed the rollout of digital banks in Singapore, Malaysia and Indonesia, emphasising the goal of serving underbanked communities. Key challenges included building the right team and culture, regulatory constraints on branding, and establishing trust. The integration of banking and technology cultures was highlighted as a differentiator, enabling real-time data and improved underwriting. The bank's strategy leverages Grab's ecosystem for customer acquisition and data-driven credit models, with a vision to expand from unsecured to secured lending and become the primary financial services provider for both consumers and merchants. Collaboration between GX Bank and GrabFin allows for broader risk coverage and product reach.</p> <p>Outcome: Grab's digital banks have rapidly scaled their customer base and are advancing toward a full-service offering. The combination of ecosystem integration, technology-driven operations and a focus on underserved markets positions Grab for continued growth in Southeast Asian digital finance.</p>
Joby Aviation, Inc.	<p>Objective: We spoke to Joby Aviation's executive chair, Paul Sciarra, to understand the scope, rationale and implications of Joby's new partnership with L3Harris.</p> <p>Discussion: The collaboration with L3Harris is seen as a natural extension of Joby's work with the Department of Defense (DoD), a relationship ongoing since 2016. The DoD engagement has primarily focused on logistics operations and provided Joby with a testbed for flights. Expanding into additional defence applications was not an easy decision for the company, but the commercial and political importance of doing so has been increasing. Joby selected L3Harris for its nimbleness relative to larger prime contractors and cultural fit with a start-up partner. The partnership is viewed as complementary to commercial ambitions, with defence applications helping to accelerate autonomy and hybrid propulsion development. Specific applications have not yet been confirmed, but Joby intends to treat L3Harris as a distributor-providing the aircraft while L3Harris adds the modifications required for defence use.</p> <p>Outcome: We understand Joby's decision to partner with L3Harris and were assured that the relationship is not causing a distraction for the company at this critical stage of its development. We will continue to monitor the defence applications being developed and the use cases identified for deployment. The company's openness to discuss the matter reassures us that we will be able to have constructive and transparent conversations going forward.</p>

Company	Engagement Report
Joby Aviation, Inc.	<p>Objective: We visited Joby's initial production and test flight facility in Marina, California, and met with founder and chief executive officer (CEO) JoeBen Bevirt. The purpose was to deepen our understanding of the company's readiness to launch commercial electric vertical take-off and landing (eVTOL) operations, as well as its longer-term strategic direction.</p> <p>Discussion: The degree of vertical integration across the company was striking during the visit, and could prove to be a key source of competitive edge. From bespoke carbon fibre and 3D-printed titanium components through to final assembly, much of the process is designed in-house. JoeBen pointed to hardware peers such as SpaceX and BYD as evidence that deep vertical integration can create a meaningful advantage, though it remains to be seen whether this proves an edge over competitors such as Archer. The strong presence of shareholder Toyota was also notable; Toyota staff are embedded across the process, helping to deliver efficiency gains and shape production methods. Their influence will likely deepen with the transition to Joby's larger Ohio facility, which is situated close to a major Toyota plant.</p> <p>We also gained a greater appreciation of the regulatory complexity. Every component, process, and operation is subject to Federal Aviation Administration (FAA) approval, creating high barriers to entry but also slowing development timelines. Joby appears to be well engaged with regulators, and JoeBen spoke positively about the FAA's openness to exploring autonomy. Joby will be aided on this front by its recent XWing acquisition, which is helping accelerate progress in autonomous flight capabilities. Beyond manufacturing, the influence of ex-Uber Elevate staff is evident in Joby's work on developing a slick and reliable consumer-facing booking platform, which will be critical once services are live.</p> <p>Longer-term initiatives include exploring hydrogen power, new vehicle form factors, and predictive maintenance capabilities, which are seen as the 'holy grail' of aviation.</p> <p>Outcome: The visit reinforced our sense of the scale and complexity of building a new aviation form factor in a highly regulated industry. Joby's comprehensiveness, deep vertical integration, and Toyota's strong presence all increase the likelihood of eventual success.</p>
Microsoft Corporation	<p>Objective: We welcomed Microsoft's investor relations team to our Edinburgh office to discuss Microsoft's AI strategy, including its partnership with OpenAI and the implications for long-term resilience and sustainability.</p> <p>Discussion: Microsoft stressed its emphasis on resilience, highlighting fungible data centre infrastructure that can flex between training, inference and enterprise applications. This reduces stranded asset risk and supports margins in the long term. Turning to OpenAI, Microsoft acknowledged competitive tensions but underscored the long-term benefits of the partnership, including perpetual IP rights to 2030, exclusive Azure hosting and revenue-sharing. The relationship was presented as a balance of collaboration and competition, reinforced by strong contractual protections.</p> <p>Finally, the Microsoft team reaffirmed its 2030 goal to be carbon negative and water positive, despite AI accelerating energy demand. The company framed this as both a challenge and an opportunity: Scope 1 progress has been driven by renewable contracts, while scope 3 remains more difficult. Supplier requirements and efficiency measures are being introduced to mitigate environmental impact while supporting growth.</p> <p>Outcome: The meeting offered useful insight into how Microsoft is balancing innovation with responsibility. Its flexible infrastructure should provide long-term resilience given the uncertainty of AI adoption. We were glad to hear the team continue to emphasise sustained climate commitments as the business grows rapidly, though we will need to continue monitoring progress closely.</p>

Company	Engagement Report
Novozymes A/S	<p>Objective: We met with Novonesis chief executive officer (CEO) Ester Baiget, chief operating officer (COO) Anders Lund, and investor relations lead Tobias Bjorklund to discuss post-merger progress, growth drivers and leadership following the integration with Chr. Hansen.</p> <p>Discussion: Novonesis has seen a promising improvement in its growth, with volumes growing high-single digits in recent quarters and some improvement in pricing too. Demand is driven by customer needs for efficiency, yield and clean labels in food and beverages (e.g. high-protein yogurt, plant-based, low-alcohol). The merger has brought scale, broader product offerings, and revenue/cost synergies, while research and development has shifted to a more commercially focused, 'fail fast' model. Advocacy efforts with policymakers in the US, China, and India aim to raise awareness of biomanufacturing's economic potential enabling speedier innovation and acceptance of products. Capex remains elevated to support capacity and sustain growth.</p> <p>Culturally, the merger integration has been smoother than expected, with strong staff engagement and low attrition; in fact, Ester now finds it difficult to tell which staff came from Chr. Hansen and which came from Novozymes. Ester's people-oriented and transparent leadership style has been effective in driving alignment. While some leadership changes (e.g. Amy Byrik's departure) were noted, external hires are adding complementary skills.</p> <p>Outcome: The meeting confirmed the investment thesis of Novonesis post-merger as a stronger, more commercially focused business with a clearer growth runway. We are pleased to see the company investing in growth, execution has improved and leadership appears well-suited to sustaining momentum.</p>
Remitly Global, Inc.	<p>Objective: To review Remitly's strategic priorities for unlocking growth, with a focus on new product development (wallets, membership, Flex), stablecoin integration and regulatory considerations.</p> <p>Discussion: The discussion covered Remitly's approach to stablecoins, including the company's edge in off-ramping USD Coin and the competitive landscape for digital remittances. The chief financial officer (CFO) highlighted the importance of product differentiation, customer stickiness through membership, and the ongoing transition from standalone products to ecosystem-based solutions. Regulatory risks, such as potential extension of the Trump tax to digital remittances, were also addressed.</p> <p>Outcome: Remitly is positioning itself as a trusted financial services provider beyond remittances, leveraging its data and customer relationships to offer innovative products. The company's focus on specialised migrant segments and simplicity in product design is expected to drive continued growth and differentiation in a competitive market.</p>
Remitly Global, Inc.	<p>Objective: The meeting aimed to explore Remitly's transition from a transaction-based remittance provider to a broader financial services platform, with particular emphasis on organisational adaptability, the integration of stablecoins and the company's competitive positioning as it expands its product suite.</p> <p>Discussion: The chief executive officer (CEO) discussed how Remitly is evolving its organisational culture to be more adaptive and decentralised, enabling faster responses to market changes and customer feedback. The strategy centres on building long-term customer relationships by addressing pain points like credit invisibility, using Remitly's compliance data and transaction histories. On stablecoins, the transformative potential is enabling users in emerging markets to hold hard currencies. Remitly is launching USD Coin in US multi-currency wallets to test the infrastructure, with long-term vision centred around expanding its wallet offerings globally.</p> <p>Outcome: Remitly is positioning itself as a leading financial services provider for migrants and underserved communities, leveraging its data and technology to broaden its product offerings and deepen customer relationships. The company's organisational structure and product strategy are designed to be flexible, allowing it to capitalise on opportunities in stablecoins and broader financial services while maintaining profitability and regulatory agility.</p>

Company	Engagement Report
Remitly Global, Inc.	<p>Objective: To discuss the impact of stablecoins on Remitly's business model, including opportunities, threats, and implications for the remittance industry.</p> <p>Discussion: The conversation centred on how stablecoins could streamline remittance transfers by reducing the need for correspondent banks and payment rails, thus potentially lowering barriers to entry. The team explored the technical and regulatory complexities of on-ramping and off-ramping stablecoins, Remitly's competitive positioning in this evolving landscape and the potential for new product offerings such as fiat-to-stablecoin conversion and USD Coin transactions within the app.</p> <p>Outcome: Remitly views stablecoins as a significant opportunity to enhance its value proposition and operational efficiency. The company is actively developing solutions to facilitate stablecoin transactions and is positioning itself to be a key player in on/off-ramp infrastructure. The outcome includes ongoing product development and a focus on maintaining regulatory compliance while innovating in digital remittances.</p>
Rivian Automotive, Inc.	<p>Objective: We met with the chief executive officer (CEO) of Rivian, RJ Scaringe, in New York to deepen our understanding of Rivian's priorities as it prepares to scale production of the R2 and strengthen its position in software and autonomy.</p> <p>Discussion: Scaringe believes the two most important opportunities and challenges for Rivian over the next five years are scaling the R2 and reinforcing its technology leadership. At a sub-\$50k price point, the R2 is positioned to attract cost-sensitive customers, including those considering switching from the Tesla Model Y. Considerable groundwork is being laid through expanded service centres, showrooms, and supply chain readiness. Lessons from the R1, particularly around supplier negotiations, are informing the rollout, while the Volkswagen partnership should deliver greater supply chain and cost-efficiency benefits over time. Encouragingly, pressures around sourcing rare earth materials have begun to ease, while on the battery side, LG's new Arizona capacity is expected to support the R2 launch.</p> <p>Rivian is also focused on its software and autonomy platform, which RJ sees as the company's most under-appreciated strength. The firm's clean-sheet architecture contrasts favourably with incumbents that are weighed down by legacy systems. Rivian is investing in high-spec hardware to offset its smaller data pool, and its upcoming Autonomy Day is expected to showcase these capabilities.</p> <p>Outcome: The meeting reinforced our view that Rivian remains differentiated through its combination of accessible EV design and advanced software capabilities. We were also reassured that management bench strength has improved with the arrival of chief operating officer Javier Varela, who is bringing greater operational discipline. Execution on R2 production and continued progress on its technology platform will be key going forward.</p>
Savers Value Village, Inc.	<p>Objective: We met with Savers chief executive officer (CEO) Mark Walsh, chief financial officer (CFO) Michael Maher and the investor relations (IR) team following the publication of strong second quarter results.</p> <p>Discussion: Savers is executing well on growth, having opened 25 stores year-to-date, with store profitability strong and a real estate pipeline secured through 2026. Thrift retail's mainstreaming has made Savers a sought-after anchor tenant, especially near supermarkets and gyms. Customer loyalty underpins momentum, driven not just by value but by high repeat rates and broad demographic appeal. Gen Z engagement is notable, with circularity valued highly. Shopping is seen as a 'treasure hunt' and a controlled test showed national advertising underperformed, highlighting the strength of local, authentic engagement. Operationally, Savers is steadily automating, improving throughput, staff satisfaction, and retention in a labour-intensive business. Management views automation as key to costs and employee experience, with staffing adjustments handled through attrition.</p> <p>Outcome: We were encouraged by Savers' progress and staff reception to automation. The team also flagged that an impact report will be published soon, which we look forward to reviewing.</p>

Company	Engagement Report
Shopify Inc.	<p>Objective: We engaged with Shopify's chief executive officer (CEO), Tobi Lütke, to assess strategic direction and outlook for sustained growth. Our focus was on Shopify's artificial intelligence (AI) initiatives, evolution of the checkout process, and the broader positioning in global commerce.</p> <p>Discussion: Lütke highlighted eight consecutive quarters of around 20 per cent growth across core metrics, underpinned by Shopify's pivot to an asset-light model after exiting the logistics business. This has reinforced partnerships and allowed management to concentrate on core strengths. Lütke's hands-on oversight of strategic roadmaps ensures alignment in a rapidly evolving landscape. Shopify's AI ambitions centre on agentic commerce; AI-driven shopping journeys where consumers set constraints and the system executes transactions. By connecting with OpenAI and using new common standards, Shopify is making it possible for customers to easily find products and complete purchases directly within AI-powered apps and tools. The company has also executed a significant overhaul of its checkout process, balancing compliance with merchant flexibility. New initiatives such as the Global Catalogue application programming interface and a universal search index will enhance discovery and merchant reach. In advertising, Shopify is aligning with merchant needs by enabling constraint-driven campaigns, part of a broader shift toward attention-based commerce. Success in enterprise sales is being accelerated by AI tools and headless commerce solutions, offering merchants customisation and scalability.</p> <p>Outcome: This engagement reaffirmed conviction in Shopify's strategic execution and innovation. Its focus on AI, flexible commerce infrastructure, and global reach positions the business well for continued growth. We remain optimistic on Shopify's ability to capture value from the evolution of commerce.</p>
The New York Times Company	<p>Objective: In what proved to be fortuitous timing, on the day Trump filed a USD 15bn lawsuit against the New York Times (NYT), we spoke with Anthony DiClemente (investor relations), Michael Brown (vice president, assistant general counsel & corporate secretary), Elah Lanis senior counsel and assistant secretary and Guillermo Villa (senior vice president, head of total rewards) to discuss press independence and how this is supported by the NYT's unusual governance structure.</p> <p>Discussion: Although the NYT could not comment on the lawsuit, management stressed that the company is not a publication that will be intimidated and has no plans to change course. In its 174-year history, the organisation has faced many attacks but has maintained a long-term and independent approach. A key safeguard is its dual-class share structure: with a family trust behind class B shares which hold the majority of voting rights. The IR team emphasised that the Trust's long-term orientation is aligned with both safeguarding editorial independence and the interests of long-term shareholders.</p> <p>In an increasingly polarised world, accusations of bias remain a challenge. The newsroom and business sides are structurally and culturally separate, and independence was highlighted as the NYT's greatest asset and differentiator in an industry often criticised for bias. A "sign of success," is when both political sides protest the same story, something the NYT often sees outside its offices, and on a smaller scale, in the comments on its articles. The newsroom's mission-driven culture was also stressed: the NYT has continued to expand its reporting capacity, reinforcing its position as a premier destination for talent.</p> <p>Outcome: The meeting reinforced our view that the NYT's governance structure provides a strong foundation for editorial independence, and that its culture is deeply mission-driven. A further meeting with the editorial team would help us to have more colour on how independence is put into practice and bias is avoided in the newsroom.</p>

Company	Engagement Report
The New York Times Company	<p>Objective: We met with New York Times (NYT) chief executive officer (CEO) Meredith Kopit Levien, chief financial officer (CFO) William Bardeen and chief advertising officer Joy Robins following the company's latest results to discuss growth opportunities, long-term strategy and its approach to the challenge of media bias.</p> <p>Discussion: NYT seeks to be the essential subscription for curious minds, expanding original reporting at a time when many outlets are retreating. High quality hard news, information and good journalism are becoming increasingly rare and valuable; and the NYT continues to invest in its newsroom, with a notable focus on underserved US regions and international coverage. The NYT's strategy rests on three pillars: world-class news, leading lifestyle products (games, sports, food, reviews) and a digital bundle that embeds NYT in readers' daily lives. Games show strong cross-generational growth, while The Athletic is scaling as a major subscriber and advertiser draw. NYT is also exploring short-form video to reach new audiences, with AI viewed as a long-term enabler for productivity and accessibility. Being a trusted source of truth is important for the NYT's edge. The NYT draws a strong distinction between its core news reporting - framed as a rigorous, independent pursuit of truth - and its opinion content, which intentionally includes a wide range of political and cultural voices. The expansion of regional reporting and deliberate newsroom diversification are seen as safeguards against editorial insularity.</p> <p>Outcome: We were encouraged by NYT's growth strategy and commitment to independence. High-quality, trusted journalism remains the company's core edge, and we have arranged a follow-up call to learn more about how the newsroom fosters a culture of independence and impartiality.</p>
Vertex Pharmaceuticals Incorporated	<p>Objective: We met with Alison McVie Wylie, head of muscular dystrophies at Vertex Pharmaceuticals, to discuss the company's strategy in this area, focusing on its Myotonic Dystrophy Type 1 (DM1) candidate currently in phase 1/2 trials.</p> <p>Discussion: Vertex views DM1 as well aligned with its strengths. The disease has a well-understood mechanism and good biomarkers, allowing development of therapies that address the root cause. This leverages Vertex's capabilities, including its speciality sales force model. Unlike competitors targeting only muscle tissue, Vertex's therapy has broader distribution, potentially offering differentiation. The company also integrates patient advocacy early, supporting both trial design and future commercialisation.</p> <p>Outcome: The meeting highlighted the consistency of Vertex's approach across its pipeline and its strong engagement with patients. We came away with useful insights into how Vertex is expanding into muscular dystrophies.</p>

Votes Cast in Favour

Companies	Voting Rationale
Ashtead, HDFC Bank, Nu Holdings Ltd., Soitec	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Soitec	MIX 22/07/25	11, 14	We opposed two resolutions on executive remuneration because we have concerns about the weighting and materiality of some non-financial metrics.
Soitec	MIX 22/07/25	27	We opposed an amendment to an article in the absence of compelling rationale for the introduction of more stringent shareholder notification requirements.
Soitec	MIX 22/07/25	5	We opposed the election of a non-executive director because of low attendance rates in consecutive years.
Companies	Voting Rationale		
Ashtead	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

New Purchases

Stock Name	Transaction Rationale
Arm Hdgs ADR	<p>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-folds.</p>

There were no complete sales during the period.

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