Baillie Gifford

UK Alpha Quarterly Update

30 September 2025

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All investment strategies have the potential for profit and loss.

Stock Examples

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Product Overview

The strategy adopts a long-term, low turnover investment approach and aims to hold higher quality, growth companies which are principally listed in the UK and are capable of growing their profits and cashflows faster than the market average. We are able to invest in large, medium and small capitalisation companies, constructing a concentrated portfolio of our best ideas, typically in the range of 30-40 holdings, which is highly differentiated from the benchmark, the FTSE All-Share Index.

Risk Analysis

Key Statistics	
Number of Holdings	37
Typical Number of Holdings	30-50
Active Share	90%*
Rolling One Year Turnover	13%

*Relative to FTSE All-Share Index. Source: Baillie Gifford & Co, FTSE.

The UK market posted healthy returns this quarter, although some cyclical sectors fared less well

Index returns were dominated by several large, more defensive constituents not held in the portfolio

Growth prospects for our companies remain strong and valuations are currently attractive

Baillie Gifford Key Facts

Assets under management and advice	US$286.9bn
Number of clients	552
Number of employees	1655
Number of investment professionals	365

Market Backdrop

Chancellor Rachel Reeves will deliver the UK's Budget at the end of November, and it appears a difficult one for her to manage. To maintain borrowing within agreed limits, tax rises or spending cuts will be needed – neither will be popular. It is a challenge that is not unique to the UK, with bond markets reacting in Europe and the US to similar issues. Longer-dated yields have risen on concerns that governments will need to raise more funds, while higher interest costs put further pressure on repayments.

Bond markets often signal portent in the wider financial system, but equity markets seem to have shrugged off any concerns. Inflation has been more stubborn than hoped, keeping interest rates higher than might otherwise be the case, but so far, economic growth has remained reasonably resilient.

While the UK equity market rose this quarter along with most major indices, the broadly positive economic backdrop is far from uniform, and certain sectors have faced more pressure. Companies exposed to UK housing or discretionary consumer spending have lagged, for example. We have also seen various cyclical industrial companies reporting weaker results with higher costs and lower customer activity. In some cases, we believe their valuations have presented attractive opportunities to add new positions to the portfolio.

Performance

The portfolio underperformed its index this quarter. While we always caution against reading too much into short periods, we do acknowledge that the investment backdrop since the end of the pandemic has been challenging for our high-conviction growth investing style, and our longer-term performance also lags.

Without wishing to dismiss the latest quarter in this context, we remain optimistic about the scope for the portfolio to deliver very attractive returns from here. The excess growth relative to the broader UK benchmark delivered by the companies we invest in on the behalf is the highest it has been for a while. At the same time, the starting valuations for most of our holdings are now at the lowest level they have been for quite some time.

The market simply does not believe that this superior growth will be sustained. We take a different view – we believe it will persist due to the fundamental quality of the businesses we own. When we pick companies, we look for two things above all: an enduring competitive edge and exceptional management. Those qualities are rare — hence we run a concentrated, low-turnover portfolio – but they give businesses the best chance of delivering growth over long periods. Our investment process focuses relentlessly on unearthing them.

While we don't have any predictive ability over the direction of markets in the short term, we believe this combination of above-average growth prospects and low starting expectations sets the portfolio up well for future outperformance.

We also know from experience that with the best growth companies, progress is never in a straight line. The market often over-indexes on the short term and can miss the long-term picture. This is especially true during times of significant uncertainty. However, this creates enormous opportunity for the patient active investor.

One of the largest detractors this quarter was Games Workshop, best known for the fantasy tabletop franchise Warhammer. The company has been the standout positive holding in the portfolio over recent years. As the largest position, over the past three years, it has contributed more than three times as much to relative performance as the next best performer. This highlights two important aspects of our approach.

First, when we gain conviction in the duration of competitive advantage or management quality, we back that conviction by holding meaningful position sizes. And second, we look to assess the potential for value creation over years rather than months and accept there will be some volatility along the way. Regular readers will remember that, over the last financial year, Games Workshop delivered results well ahead of our (and the market's) expectations, with its licensing arm giving a big boost to growth because of the phenomenal commercial success of a video game called Space Marine 2. Licensing income is lumpy, and growth may well slow next year, so some investors took profits. Rather than second-guessing short-term momentum, what matters more to us is that our conviction in the long-term potential of this business, through the globalisation of the hobby and the significant scope for monetisation of the company's world-leading intellectual property, is now much higher than it was when we first invested. The scale and duration of the growth opportunity are amongst the most compelling in our universe and not at all discounted in the current valuation.

The shares of 4imprint, the distributor of corporate promotional products in the US, struggled again this quarter. Despite some very resilient first-half results, the market continued to worry about the impact of tariffs on its Chinese-heavy supply chain. While this backdrop is evidently challenging in the short term, we believe the market has baked in too much pessimism. We have written at length about the competitive strengths and management quality of this business. We remain of the view that, just like the Covid downturn, the current period of uncertainty will sow the seeds for strong outperformance in the future.

The top contributors to performance this quarter also speak to the importance of patience and assessing the potential for value creation over years rather than months. We have been arguing that the market had become overly pessimistic about high-quality franchises such as Genus, Spirax, Kainos and Renishaw, where cyclical headwinds (e.g., post-pandemic destocking of supply chains) and/or a period of heightened investment had temporarily truncated superior long-term growth track records. We had been adding to our positions on weakness.

The share prices of these companies rose this quarter as the headwinds are now reversing. What we find much more exciting, however, is the enormous scope for long-term upside, which we believe remains deeply misunderstood. Take Genus' breakthrough gene editing project, or Kainos' rapidly scaling high-margin Products business or the decarbonisation opportunity open to Spirax through combining the world-leading capabilities of its steam and electric thermal businesses. These material growth drivers haven't just emerged from nowhere – the companies have been patiently investing behind them for years. The meaningful commercial progress they have made recently has further strengthened our conviction that these will be unlocked. For example, Genus received approval from the FDA for its breakthrough gene editing project. Pigs resistant to the highly damaging PRRS virus can now, for the first time, enter the US food supply chain. This virus wipes out billions of profits in pork industries in massive markets like the US and China – the solution will create enormous value for the company's customers as well as its shareholders. Equally, while the market has fretted over the temporary hiatus in public sector awards for Kainos' Digital Service business, the company had recently signed a comprehensive agreement with Workday, which provides a powerful distribution channel for its high-margin SaaS division. This so-called Product business was only tiny when we first invested, but Kainos has been relentlessly innovating and now has a real platform to scale this effort.

Portfolio Activity

We made one new purchase during the quarter, Greggs, the well-known bakery chain. This is a good example of a company which has experienced a sharp fall in its share price due to concerns about its exposure to the UK consumer. The underlying food-to-go market has slowed due to lower consumer confidence, and wage inflation has created cost pressures. We view this cyclical backdrop as an attractive opportunity to invest in a business which has demonstrated a consistent ability to stand apart in this market. It has a strong reputation, is sensibly repositioning its store presence away from high streets and catering to new customer tastes and significantly investing in capacity to support future growth. We believe it can extend its record of earnings growth and cash generation over many years.

Outlook

Interest rates are expected to keep falling, albeit the pace depends on the path of inflation which remains above target in the UK and US (a barometer of global economic conditions). The world continues to adjust to the new tariff environment and while uncertainty remains, it is quite feasible equity markets continue to bet on there being no major impact on growth. That said, certain companies are already feeling the effect of a slowdown, costs of materials and labour have risen, and tough trading conditions may continue.

We will focus on our process, monitoring the progress of the companies in our portfolio and re-testing our forward-looking hypotheses. And researching new ideas where we believe there may be compelling opportunities, some of which are being thrown up by the current environment. We have a high degree of confidence in the long-term growth prospects of the companies in the portfolio due to their enduring competitive positions and ability to adapt to the ever-changing market backdrop. The portfolio is not made up of average companies, and that will, in time, be reflected in market valuations.

Performance Objective

+2% p.a. net over rolling five year periods vs index.
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	1.6	1.5	6.9	-5.4	-5.2
1 Year	8.1	7.5	16.2	-8.7	-8.1
3 Year	10.0	9.4	14.5	-5.0	-4.4
5 Year	-0.2	-0.7	13.0	-13.7	-13.1
10 Year	6.2	5.6	8.1	-2.5	-1.9
Since Inception	6.5	5.8	5.6	+0.2	+0.9

USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-0.2	-0.3	5.0	-5.3	-5.2
1 Year	8.4	7.9	16.6	-8.7	-8.1
3 Year	17.1	16.5	21.8	-5.4	-4.7
5 Year	0.7	0.1	13.9	-13.8	-13.3
10 Year	5.0	4.4	6.9	-2.5	-1.9
Since Inception	6.0	5.4	5.2	+0.2	+0.8

EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-0.3	-0.4	4.9	-5.3	-5.1
1 Year	3.0	2.4	10.7	-8.3	-7.7
3 Year	10.2	9.6	14.7	-5.1	-4.4
5 Year	0.6	0.0	13.9	-13.8	-13.2
10 Year	4.4	3.8	6.3	-2.5	-1.9
Since Inception	5.0	4.4	4.2	+0.2	+0.8

CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net(%)	Difference Gross (%)
3 Months	1.8	1.7	7.1	-5.4	-5.3
1 Year	11.7	11.1	20.1	-9.0	-8.4
3 Year	17.6	17.0	22.4	-5.4	-4.7
5 Year	1.5	0.9	14.8	-13.9	-13.4
10 Year	5.4	4.8	7.3	-2.5	-1.9
Since Inception	5.7	5.1	4.9	+0.2	+0.8

AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-1.3	-1.4	3.8	-5.2	-5.1
1 Year	13.5	12.9	22.1	-9.2	-8.5
3 Year	15.9	15.3	20.6	-5.3	-4.7
5 Year	2.2	1.7	15.7	-14.0	-13.5
10 Year	5.6	5.0	7.5	-2.5	-1.9
Since Inception	5.5	4.8	4.6	+0.2	+0.8

Annualised periods ended 30 September 2025. 3 Month & 1 Year figures are not annualised.
Inception date: 31 July 2000
Figures may not sum due to rounding.
Benchmark is FTSE All-Share Index.
Source: FE, Revolution, FTSE.
The UK Alpha composite is more concentrated than the FTSE All-Share 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 (%)	5.5	-30.2	12.5	8.4	7.5
Benchmark (%)	27.9	-4.0	13.8	13.4	16.2

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 (%)	10.1	-42.2	23.0	19.1	7.9
Benchmark (%)	33.4	-20.5	24.5	24.6	16.6

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 (%)	11.4	-31.7	13.8	13.0	2.4
Benchmark (%)	35.0	-6.0	15.2	18.2	10.7

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 (%)	4.4	-37.4	21.0	19.0	11.1
Benchmark (%)	26.5	-13.8	22.5	24.5	20.1

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 (%)	9.2	-35.1	22.5	10.8	12.9
Benchmark (%)	32.4	-10.7	24.0	15.9	22.1

Benchmark is FTSE All-Share Index.
Source: FE, Revolution, FTSE.
The UK Alpha composite is more concentrated than the FTSE All-Share Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2025

Stock Name	Contribution (%)
Renishaw	0.6
Kainos Group	0.5
London Stock Ex.	0.5
RELX	0.4
Genus	0.3
Unilever	0.3
Haleon Plc	0.2
Spirax Group	0.2
Molten Ventures	0.2
Prudential	0.2
Games Workshop Group	-1.2
4imprint	-0.9
HSBC	-0.7
Baltic Classifieds Group Plc	-0.6
Auto Trader	-0.6
Rolls-Royce	-0.5
Softcat	-0.5
Hikma Pharmaceuticals	-0.4
Rightmove	-0.4
Experian	-0.3

One Year to 30 September 2025

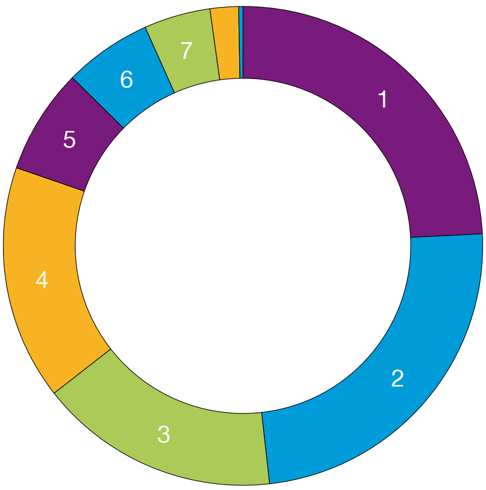
Stock Name	Contribution (%)
Games Workshop Group	1.9
Wise Plc	1.6
AstraZeneca	1.1
Unilever	1.0
Standard Chartered	0.7
Glencore International	0.7
St. James's Place	0.6
London Stock Ex.	0.6
FD Technologies	0.6
Prudential	0.5
4imprint	-2.8
HSBC	-2.1
Rolls-Royce	-1.8
Auto Trader	-1.3
Experian	-0.9
FDM Group	-0.8
BAE Systems	-0.7
British American Tobacco	-0.7
Trainline Plc	-0.7
Barclays	-0.7

Source: Revolution, FTSE. UK Alpha composite relative to FTSE All-Share 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 Holdings

Stock Name	Description of Business	% of Portfolio
Games Workshop	Manufacturer and retailer of table top wargames and miniature figurines	7.3
Auto Trader	Advertising portal for second hand cars in the UK	5.9
Experian	Credit checking and data analytics company	5.8
AJ Bell	One of the UK's largest online investment platforms	5.7
4imprint	Promotional products manufacturer and distributor	5.0
Moonpig Group	Leading online greetings card and gifting platform	4.6
Genus	Livestock breeding and technology services	4.3
Wise	Online provider of cross-border money transfer services	4.2
Kainos	IT provider of digital services and Workday	4.2
Renishaw	World leading metrology company	4.0
Total		51.1

Industry Weights



		%
1	Industrials	24.2
2	Consumer Discretionary	24.0
3	Technology	16.2
4	Financials	15.8
5	Health Care	7.1
6	Consumer Staples	5.9
7	Basic Materials	4.5
8	Real Estate	1.9
9	Cash	0.3

Figures may not sum due to rounding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	11	Companies	8	Companies	1
Resolutions	200	Resolutions	8	Resolutions	5

Company Engagement

Engagement Type	Company
Governance	AJ Bell plc, Ashtead Group plc, Baltic Classifieds Group, Kainos Group plc, Lancashire Holdings Limited, Moonpig Group PLC, Ocado Group plc, Oxford Instruments plc, Oxford Nanopore Technologies plc, Rightmove plc, Softcat plc, Wise Payments Ltd
Strategy	Oxford Nanopore Technologies plc, Rightmove plc

Company	Engagement Report
Oxford Nanopore Technologies plc	Objective: To understand the reasons behind significant shareholder dissent on the re-election of the chair at this year's annual general meeting (AGM). Following the announcement that Gordon Sanghera will step down as chief executive officer (CEO), we also queried early succession planning efforts. Discussion: We met with company representatives on three occasions following this year's AGM. Our initial call was with Duncan Tatton-Brown, the firm's chair since 2022, and investor relations (IR). The meeting addressed the board's reaction and response to 34 per cent of shareholders voting against Tatton-Brown's re-election. He noted that the board had been surprised by levels of dissent on the resolution given that relevant shareholders hadn't communicated concerns prior to the meeting or launched a public campaign. In the absence of a public campaign against the chair, we asked about subsequent interactions between the board and shareholders that had taken voting action. The chair confirmed that early discussions suggested dissent was primarily attributable to concerns over the firm's commercial strategy and the executive team's suitability for the next phase of growth. Following the announcement that Sanghera will step down as CEO before the end of 2026, we had a brief call with IR and an in-person meeting with management. On the latter call, Sanghera confirmed that the board is open to external candidates and that a sub-committee of independent directors will lead the search for his replacement. They added that the ideal candidate would have a strong commercial track record in applied and clinical markets. We also queried management's relationship with the firm's largest shareholder, noting that Ellison Institute of Technology's (EIT) shareholding had continued to rise since the AGM. Management acknowledged the scale of EIT's ambition within the Oxford area but added that recent changes, including the departure of Professor Sir John Bell as President, had introduced uncertainty about the future direction of EIT. Outcome: We were encouraged to learn that the board had proactively engaged with major shareholders following dissent on the chair's re-election at this year's AGM. Given the importance of the CEO succession process and outstanding questions relating to the largest shareholder, we intend to continue engaging on related developments. As a next step, we plan to organise a call with an independent board member in the coming weeks.

Company	Engagement Report
Wise Payments Ltd	Objective: To understand the company's rationale for seeking a primary listing in the US and the associated changes to corporate governance arrangements, ahead of voting at an extraordinary shareholder meeting to approve the proposals. Discussion: Wise is a young growth company that facilitates international money transfers. We engaged with the company last year to discuss its London listing in the context of the FCA's review of the UK's Listing Rules. Recently the company announced its intention to move its primary listing to the US, retaining a secondary UK listing. We met Kristo Käärmann, chief executive officer, Emmanuel Thomassin, chief financial officer, and Martin Adams, investor relations, to discuss the rationale for the relisting, and related changes to corporate governance arrangements. The existing dual-class share structure, currently due to expire next year, will also be extended for another ten years. We were told that expected benefits from the US primary listing include widening its investor base by opening access to domestic US investors, improving trading liquidity, and providing a potential pathway to inclusion in major US indices that could deepen demand further. Management also sees commercial upside from greater brand visibility in the US as its largest market. The secondary listing in the UK is part of the company's ongoing commitment to its UK talent and operations. As part of the US listing the company is amending some corporate governance arrangements to align with the practices of US technology peers which are not common for UK-listed companies, and we had a robust debate about the overall benefits and trade-offs of the proposals. Outcome: Following this meeting, we chose to abstain on the proposals at the extraordinary shareholder meeting. Although we understand the logic behind the proposals, we do not believe that the anticipated benefits of the US listing are certain to materialise. Together with this, we consider that the new arrangements bring additional complexity and a lessening of protections for minority shareholders. All resolutions passed with the majority of shareholders voting in favour. We will continue to engage to support the company in achieving the best outcome as it transitions to the new arrangements.

Votes Cast in Favour

Companies	Voting Rationale
Ashtead, Auto Trader, Baltic Classifieds Group Plc, Burberry, Experian, Games Workshop Group, Kainos Group, Molten Ventures, Moonpig Group Plc, Oxford Instruments, Wise Plc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
Ashtead, Baltic Classifieds Group Plc, Experian, Kainos Group, Molten Ventures, Moonpig Group Plc, Oxford Instruments, Wise Plc	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Wise Plc	CRT 28/07/25	1	We abstained on the resolutions relating to the proposed dual listing in the US and the UK. Although we understand the logic behind the proposals, we do not believe that the anticipated benefits of the US listing are certain to materialise. We also consider that the new arrangements bring additional complexity and a lessening of protections for minority shareholders. On balance we consider that abstaining is appropriate.
Wise Plc	EGM 28/07/25	1-4	We abstained on the resolutions relating to the proposed dual listing in the US and the UK. Although we understand the logic behind the proposals, we do not believe that the anticipated benefits of the US listing are certain to materialise. We also consider that the new arrangements bring additional complexity and a lessening of protections for minority shareholders. On balance we consider that abstaining is appropriate.

Votes Withheld

We did not withhold on any resolutions during the period.

New Purchases

Stock Name	Transaction Rationale
Greggs	We have purchased a new holding in Greggs, Britain's largest bakery chain which has an enviable record of long-term earnings growth and cash generation. Its re-positioning over recent years to benefit from the increasing demand for 'food on the go' both in terms of products and locations of new stores, whilst maintaining a strong reputation for value for money, has been successful. Greggs' compelling customer proposition is underpinned by a competitively advantaged business model and good management execution and should set it up well for further market share gains in the large food-to-go market. We believe there remain attractive long-term opportunities for the brand (e.g. in new dining occasions such as evening). The shares have performed poorly this year as the underlying market has slowed down on the back of wage inflation and lower consumer confidence. This cyclical uncertainty provides an excellent entry point into a high-quality business which can compound earnings at a high rate of return for many years.

There were no complete sales during the period.

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