

Global Income Growth Quarterly Update

30 September 2025



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Product Overview

Global Income Growth is a long-term global equity strategy that aims to deliver both a dependable income stream which grows at a rate above inflation and real capital growth, together combining to provide a total return ahead of equity markets.

Risk Analysis

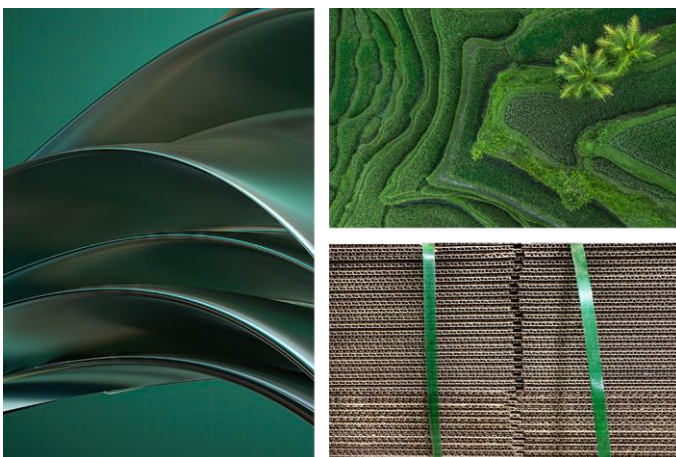
Key Statistics	
Number of Holdings	58
Typical Number of Holdings	50-80
Active Share	86%*
Rolling One Year Turnover	12%

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

Relative performance disappointed this quarter due to our cautious stance on the direct AI beneficiaries - combined with a handful of individual stock disappointments

However, company operating results reveal that the vast majority of holdings are performing in line with, or ahead of, our expectations

Several factors are emerging that should restore performance momentum - a more supportive backdrop for the portfolio is within view



Baillie Gifford Key Facts

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

A Wicked Learning Environment

When Demis Hassabis, co-founder of Deepmind, wanted to test his first machine learning model, he looked for a “kind learning environment” – one where the inputs resulted in predictable outputs, and where feedback loops were short.

Ultimately, he opted for video games, choosing Pong as a starting point. After 100,000 hours of practice, the Deepmind agent perfected the game, consistently beating the computer 21-0. Later versions conquered even the most complex board games, culminating in the 2016 defeat of South Korean Go expert Lee Sedol, an accomplishment most thought was still decades away.

Hassabis chose gaming because he knew the real world was a particularly “wicked learning environment” – inputs often result in unpredictable outputs, and feedback loops can be long and noisy¹.

We’re all too aware of this following a quarter that has been disappointing for clients, and a particularly wicked learning environment for us as investors. While company fundamentals remain strong - with many holdings reporting good half-year results and strong dividend progression - these have been poorly reflected in share prices.

This is to be expected over short periods. While we know a company’s operating results drive its share price performance in the long run, this relationship can break down spectacularly in the short run. This is a game where the outputs do eventually reflect the inputs, but the feedback loop is particularly long.

Indeed, these feedback loops may be getting longer. With more than half of equity holdings now residing in passive funds, mispriced securities can remain overvalued for extended periods as the majority of buyers work reflexively, regardless of valuation. This is most acute in parts of the US market, where index concentration has become extreme. Fully one quarter of the weight of our comparative index rests in just ten of the MSCI ACWI’s 3,000 constituents, and 9 of these are US technology businesses.

As a growth manager, being underweight the so-called Magnificent 7 has been unhelpful for relative returns. This is exacerbated by the parts of the market that are performing well elsewhere. Europe is our largest overweight, and here the traditional value sectors have been outperforming for some time. This has been led by banks, which have seen improved net interest margins from higher rates, and defence names,

¹ The concept of kind and wicked learning environments was introduced by psychologist Robin Hogarth, and popularised by Daniel Kahneman’s 2011 book, *Thinking, Fast and Slow*.

which stand to benefit as European nations boost spending to reduce their reliance on the US.

While our positioning has been out of step with short-term market trends, it reflects a commitment to building a dependable portfolio for the long run. Defence and banking stocks may have performed well recently, but they are cyclical, capital intensive, and subject to forces outside their control. These are not the qualities that provide steady and durable returns. By avoiding such areas, we believe we are safeguarding the resilience of the portfolio - even if this discipline has been uncomfortable in the short term.

We are also mindful of the risk of overbuild as big tech firms commit mind-boggling amounts of capital to data centre infrastructure, with very limited evidence of return on investment. The five largest AI hyperscalers are expected to spend more than \$380bn between them in 2025 alone, that’s larger than the annual GDP of Ireland. This has echoes of the land grab seen at the beginning of previous new technology rollouts, such as the dotcom bubble of the early 2000s. While firms like NVIDIA are capturing the vast majority of these new revenues at the moment, we have serious questions about how sustainable this is given that the monetisation of the technology remains elusive. As new large language models emerge, efficiency gains are rapid, meaning what was recently cutting-edge technology needs to be depreciated very quickly indeed – we are highly cognisant of this stranded asset risk.

When we look further down the AI value chain, we find firms exposed to the same technology trend, but with greater diversification and therefore more durability. History shows that this is where the value often accrues in the long run². NVIDIA, AMD and Broadcom, today’s anointed AI winners, must all turn to TSMC to manufacture their cutting-edge chip designs. This segment accounts for only ~1/3 of TSMC’s revenues, with smartphones, automotive and internet-of-things applications offering valuable diversification. The combination of growth and durability makes TSMC much better aligned with the investment objectives we pursue for our clients.

Microsoft is the largest position in absolute terms, and marks a step further down the value chain from hardware into software. It has three core businesses - productivity (Office 365), cloud computing (Azure) and personal computing (Windows). These are roughly

² This pattern has repeated time and again, from the railroad companies that failed while the retailers benefitted from lower transport costs, to the utilities that powered electrified production lines and the telecoms companies that enabled the early internet platforms.

equal contributors to annual revenues totalling ~\$250bn, and each stands to benefit from AI adoption. A prescient \$1bn investment in OpenAI back in 2019 makes Microsoft uniquely positioned to deliver significant productivity gains for its customers, whether they use co-pilot to help them code in Github or simply to summarise text in Office 365.

Azure is a direct beneficiary of generative AI via demand for compute and access to large language models - more than two-thirds of the Fortune 500 now use Azure OpenAI. But there's also an indirect benefit from the fact that AI will accelerate the migration of enterprise workflows to the cloud. So far, only around a quarter of enterprise workloads have made this move, and many of these were companies that could be considered cloud natives, such as Netflix. The next wave will be ordinary 'analogue' businesses, which are likely to prefer hybrid cloud, where MSFT has invested heavily, and to partner with a firm they already trust. Pressure for businesses to embrace AI is intense, but IT budgets are tightening, meaning most are happy with 'good enough' products centralised with a single vendor rather than the complexity of stitching together best-of-breed products. This suggests that the early winners in enterprise IT will go on to consolidate their advantage, as switching costs are high making customer relationships extremely sticky.

Beyond the hardware and software layers are the firms augmenting existing products and processes with AI features. Machine vision specialist Cognex, a top performer this quarter, is a good example. Barcode readers and quality control cameras have been the focal point of the firm's industrial automation efforts so far. However, AI advances promise to broaden Cognex's end markets, making the business better diversified and less cyclical over time. For example, the huge variability of shapes and textures of materials used in the packaging of everything from food to pharmaceuticals has so far meant that only a human eye can detect defects reliably. However, by supplementing its VisionPro devices with deep learning software, Cognex is allowing manufacturers to remove humans from the loop, combating problems of worker fatigue, improving product quality and reducing labour costs.

Altogether, around 15% of the portfolio by weight is directly exposed to the AI revolution and should benefit from good earnings growth in the years ahead. We realise this is 'underweight' the high concentration in the benchmark, but we believe our approach is likely to prove far more durable in the long-term. Importantly, this exposure is spread amongst firms that we believe stand to benefit from the technology's deployment over the long term, whilst remaining resilient to any speed bumps

along the way. We believe this is a prudent approach in an area where disruption is the name of the game and the learning environment is likely to remain wicked for some time.

Looking through short-term headwinds

While our US and European positioning may have driven the majority of this quarter's underperformance, there were also individual disappointments at the stock level. Novo Nordisk and Edendred are amongst the largest detractors from relative returns over the quarter and year so far.

Novo has underperformed primarily due to a downgrade in expectations and intensifying competition. The company cut its 2025 sales growth guidance from 17% to 11%, prompting a sharp share price decline despite the market already bracing for weaker guidance. The challenges stem from the persistent presence of copycat versions of GLP-1 treatments, which still account for nearly a third of the US market, as well as ongoing competitive pressure from Eli Lilly. Investor sentiment was further dented by the appointment of an internal candidate as CEO, Mike Doustdar, with some seeing the move as a conservative choice during a period in which significant adjustment is required. Our view is that an internal candidate is more likely to optimise for the long term, so we were pleased by this appointment.

While recent workforce reductions and execution challenges weigh on near-term performance, Novo is simultaneously ramping up efforts against the compounders producing these copycat drugs through litigation and regulatory engagement, while continuing to invest in R&D, capacity expansion, and manufacturing efficiency. In our view, these near-term resets echo the company's experience during past downturns, such as in 2016 when it experienced challenges in the US insulin market. By focusing on execution, broadening access, and investing in its pipeline, Novo was able to restore growth and ultimately create the GLP-1 category that is now transforming obesity care. Today's adjustments follow a similar pattern - a recognition that sharper execution and leaner operations are needed to capture the next phase of growth. Indeed, the valuation at the time of writing is below the levels seen in 2016, so from here the odds are skewed in favour of outperformance.

Edendred's weak share price performance was driven by regulatory uncertainty, particularly in France and Brazil, where proposed reforms around digitalisation, voucher usage, and merchant fee caps

have clouded the outlook for profitability and kept investors on the sidelines. While this has weighed on sentiment, we believe the risks are overstated – the Italian business has seen its regulatory threats clear and similarly favourable legislation is working its way through parliament in France and Brazil. Importantly, the potential cap on merchant fees (which could have reduced group EBITDA by an estimated €100–150m) now looks unlikely.

Meanwhile, Edenred continues to benefit from powerful structural drivers such as competition for talent, wellbeing initiatives, and the shift to hybrid working, all of which underpin growing demand for employee benefits. Digital penetration has now reached more than 90% of meal voucher issuance, strengthening the firm's scale advantages and reinforcing sticky relationships with its 60 million users and 2 million partner merchants worldwide. With the valuation at an undemanding 8 times forward earnings and our long-term thesis intact, we added to the position and await the inflection point for sentiment that is likely as the Brazilian issues are resolved.

These are both firms we continue to admire. In each case, we maintain an increasingly distinct view from most market participants, as is evident in valuations. This speaks to the particularly fiendish learning environment that stock markets present. In the face of these challenges, we look to our tried and tested process, and to our enduring edges of deep research, elongated time horizons and diverse perspectives. This means adopting an intense focus on the companies that are disappointing, not in share price terms, but in their operating performance.

Controlling the controllables

One element of our process that is particularly helpful in this regard is our 'clean compounding review'. This is a line-by-line analysis of our holdings' reported results, adjusting each to give us a fair and comparable view of the company's operating performance. A simple example is where we add back stock-based compensation as an expense for the US technology firms that typically exclude it from adjusted earnings.

When we look across the portfolio in this way, we can see that **95% of our holdings by weight are performing in line with - or ahead of - our expectations**, as laid out in our original investment thesis. Where this is not the case, we commission further research, often assigning a team member

other than the original proponent to look at the firm with fresh eyes.

We're currently going through this process with Wolters Kluwer, the professional services firm, to form a view on the likelihood of AI disruption to the business model. Our investigative researcher has also just finalised work on Nestle. Here, we want to look more closely at what she describes as 'confident rigidity' in the corporate culture, to understand how this might impact the firm's ability to adapt to a consumer staples market that might be changing more rapidly than at any point in history.

Deep research of this kind is our best mechanism for weeding out poor performers and improving future returns for clients. The holding we're most concerned about is Man Wah, which has disappointed at the operational level as growth model has faltered under competitive pressure. Once dominant as a low-cost producer of recliners, it has lost market share to smaller entrants offering "good enough" products at lower prices, while branded rivals have gained ground by investing more heavily in marketing and product range. This has forced Man Wah to cut volumes and prices, abandon its ambitious store expansion, and belatedly shift toward online channels where margins are thinner and execution has been weak. At the same time, underinvestment in brand support, leadership turnover, and structural risks such as potential tariffs further undermine its prospects. Caught between low-cost unbranded players and stronger branded competitors, Man Wah now appears stuck in the middle, with little visibility on restoring sustainable earnings growth. Pending a team discussion, it looks likely we will sell our position.

Beyond a handful of big winners, many high-quality US companies have lagged in share-price terms. We have prioritised these in our research pipeline and, in September, after meetings with management in New York and London, we initiated a position in MSCI, the leading provider of global equity indices and risk analytics. Three-quarters of the company's earnings stem from its core index business, where long-term contracts and AUM-linked fees provide resilient, high-quality revenue streams with 80%+ gross margins. MSCI calculates close to 300,000 indices daily, licenses its benchmarks to major passive managers like BlackRock, and has grown assets in MSCI-linked funds to over \$1.3 trillion in the past decade.

We see multiple drivers that should support MSCI's earnings growth and enhance the long-term value of the investment: the proliferation of indices across active and passive management, increasing adoption by banks and other financial institutions, the

expansion of the company's risk analytics products, and new opportunities in private market benchmarking. MSCI's shares have traditionally traded at a premium to the market, reflecting its strong growth prospects, sticky revenues and robust cash generation, but that premium has recently narrowed on what we believe are short-term concerns. We have taken this as an opportunity to initiate a position, recognising that while investing at around 30x earnings entails some near-term risk, it can be highly rewarding when growth is delivered. The position has been sized prudently, with scope to add further if the shares continue to derate. While many high-quality compounders such as MSCI are not optically cheap, several of the holdings trade on attractive valuations. As a result, the portfolio's forward price-to-earnings ratio sits just one point above the market average – a five-year low. We view this as a compelling entry point for a portfolio with superior growth, quality, and resilience characteristics - dividends are rising faster, gross margins are higher, and balance sheets are stronger than the market average. Focusing on the fundamentals, both at the stock and portfolio level, we see a collection of businesses far stronger than recent returns imply.

The prize for taking the long view

In 2024, fifteen years after he founded Deepmind, Demis Hassabis was awarded the Nobel Prize in Chemistry. His team had solved the protein folding problem, publishing more than 200 million previously unknown protein structures in a contribution to open-source science that will help solve huge problems from antibiotic resistance to the proliferation of ocean plastics. His work proved that even in the most wicked learning environments, a long-term approach can yield impressive results.

Investing can be a humbling profession - depending on the quarter, you can look like an idiot or a genius as share prices ebb and flow with market sentiment. To maintain balance between confidence and self-doubt, it's important to focus on the inputs and control what you can control. Above all else, it's important to take the long view. Our organisational structure makes us particularly well-suited to making this wicked learning environment a little kinder, permitting us a longer timeframe and supporting us as we stick to our tried-and-tested process of deep company research and careful portfolio construction.

We know clients own this portfolio either for its income or its durability, and ultimately for its growth. While dividend progression has been strong and the

path of returns smooth - with downside protection in evidence during the difficult market conditions around 'liberation day' - capital growth has failed to keep pace with increasingly exuberant markets this year.

These two things are linked - we run a diversified and resilient portfolio for clients. This prudent approach means many of the index drivers - the tech stocks geared into ever greater amounts of AI capex or the deep cyclicals like banks - are a poor fit for our portfolio.

We appreciate that this period will be disappointing for clients, particularly when low-cost passive funds are the alternative. Yet we believe the resilience and discipline of this portfolio - qualities that may seem dull today - are exactly what will shine if market expectations for today's darlings prove too ambitious. In that environment, we expect the portfolio's strong fundamentals and steady dividend growth to be rewarded.

There are several reasons why we believe this is a case of 'compounding interrupted' rather than 'compounding disrupted':

- If AI proves hard to monetise, we may see the hyperscalers begin to make decisions based on return on investment rather than fear of missing out. This would take the air out of inflated capex budgets and bring our comparative index back down to earth.
- A readjustment like this would remind investors of the role steady compounders can play in a portfolio, meaning the robust operating performance described above would be better reflected in share prices.
- Meanwhile, as interest rates fall, a growing stream of income should become more attractive to those with cash on the sidelines. Dividend growth stocks should outperform.

Given stretched market valuations, we believe even modest changes in investor sentiment could significantly benefit our approach. Importantly, any one of these outcomes would make for a much kinder learning environment in the final quarter of the year.

Performance Objective

To achieve a yield higher than the MSCI ACWI Index whilst, over rolling five-year periods, achieving growth in both income and capital by investing in companies anywhere in the world.

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	1.7	1.6	9.7	-8.1	-8.0
1 Year	1.0	0.4	17.4	-17.0	-16.4
3 Year	8.0	7.4	16.2	-8.8	-8.2
5 Year	8.3	7.7	13.2	-5.5	-4.9
10 Year	11.6	11.0	13.8	-2.8	-2.2
Since Inception	10.4	9.7	11.3	-1.6	-0.9
USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-0.1	-0.2	7.7	-8.0	-7.8
1 Year	1.3	0.8	17.8	-17.0	-16.5
3 Year	14.9	14.3	23.7	-9.4	-8.8
5 Year	9.2	8.6	14.1	-5.5	-4.9
10 Year	10.3	9.7	12.5	-2.8	-2.2
Since Inception	9.6	8.9	10.5	-1.5	-0.9
EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-0.2	-0.3	7.6	-8.0	-7.8
1 Year	-3.7	-4.3	11.9	-16.2	-15.6
3 Year	8.2	7.6	16.4	-8.8	-8.2
5 Year	9.1	8.5	14.0	-5.5	-4.9
10 Year	9.7	9.1	11.9	-2.8	-2.2
Since Inception	10.6	9.9	11.5	-1.6	-0.9
CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	1.9	1.7	9.9	-8.1	-8.0
1 Year	4.4	3.8	21.3	-17.5	-17.0
3 Year	15.4	14.8	24.2	-9.4	-8.8
5 Year	10.1	9.5	15.0	-5.5	-4.9
10 Year	10.7	10.1	12.9	-2.8	-2.2
Since Inception	11.8	11.1	12.7	-1.6	-0.9
AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-1.2	-1.3	6.5	-7.9	-7.7
1 Year	6.1	5.5	23.3	-17.8	-17.2
3 Year	13.8	13.2	22.5	-9.3	-8.7
5 Year	10.9	10.3	15.9	-5.6	-5.0
10 Year	10.9	10.3	13.1	-2.8	-2.2
Since Inception	11.9	11.2	12.8	-1.6	-0.9

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

Inception date: 31 March 2010

Figures may not sum due to rounding.

Benchmark is MSCI ACWI Index.

Source: Revolution, MSCI.

The Global Income Growth 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 (%)	18.5	-1.2	9.4	12.7	0.4
Benchmark (%)	22.8	-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 (%)	23.6	-18.2	19.6	23.9	0.8
Benchmark (%)	28.1	-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 (%)	25.0	-3.2	10.7	17.5	-4.3
Benchmark (%)	29.6	-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 (%)	17.2	-11.3	17.7	23.8	3.8
Benchmark (%)	21.5	-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 (%)	22.6	-8.1	19.2	15.3	5.5
Benchmark (%)	27.1	-10.4	21.0	23.1	23.3

Benchmark is MSCI ACWI Index.

Source: Revolution, MSCI.

The Global Income Growth 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 (%)
TSMC	0.2
Fastenal	0.2
Cognex Corp	0.2
Amazon.com	0.2
Meta Platforms Inc.	0.1
Netflix Inc	0.1
Albemarle	0.1
NetEase HK Line	0.1
Visa	0.1
Costco Wholesale Corporation Com	0.1
Deutsche Boerse Tender	-0.8
Alphabet	-0.6
Novo Nordisk	-0.5
Edenred	-0.5
Wolters Kluwer NV	-0.5
NVIDIA	-0.4
Tesla Inc	-0.3
Watsco Inc	-0.3
Jack Henry & Associates	-0.3
Accenture 'A'	-0.3

One Year to 30 September 2025

Stock Name	Contribution (%)
Fastenal	0.5
TSMC	0.5
NetEase HK Line	0.4
UnitedHealth	0.3
Eli Lilly	0.2
Admiral Group	0.2
Hong Kong Exchanges & Clearing	0.2
SAP	0.2
B3 S.A.	0.1
Merck	0.1
Novo Nordisk	-1.8
NVIDIA	-1.2
Partners Group	-0.9
Edenred	-0.8
Watsco Inc	-0.7
Atlas Copco A	-0.7
Procter & Gamble	-0.7
Broadcom Inc	-0.6
Wolters Kluwer NV	-0.6
Pepsico	-0.6

Source: Revolution, MSCI. Global Income Growth composite relative to MSCI ACWI Index.

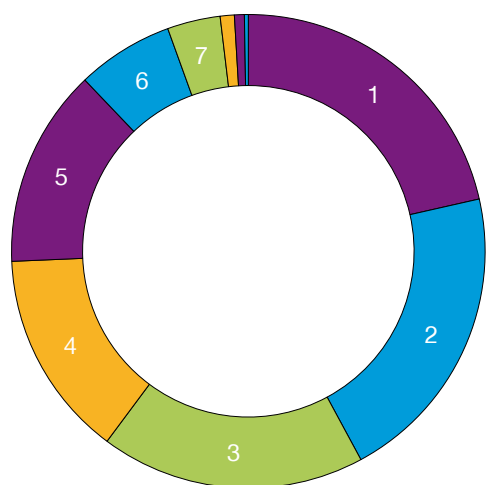
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated 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
Microsoft	Technology company offering software, hardware and cloud services	4.3
TSMC	Semiconductor manufacturer	3.8
Apple	Computing and media equipment	3.7
Procter & Gamble	Household product manufacturer	3.1
Partners	Private markets asset management	3.0
CME Group	Operates a derivatives exchange that trades futures contracts and options on futures, interest rates, stock indexes, foreign exchanges and commodities.	2.9
Deutsche Börse	Stock exchange operator	2.7
Atlas Copco	Manufacturer of industrial compressors	2.7
Fastenal	Distribution and sales of industrial supplies	2.7
Admiral Group	Car insurance	2.7
Total		31.5

Figures may not sum due to rounding.

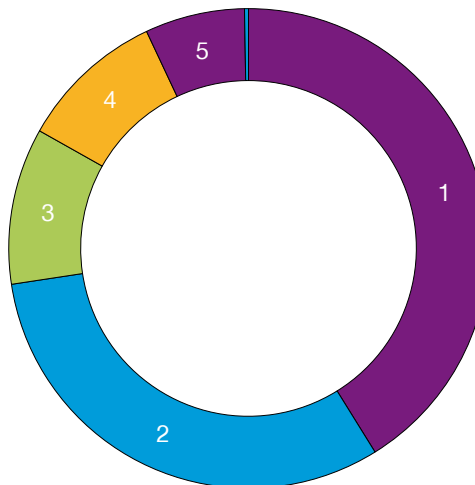
Sector Weights



	%
1 Financials	21.6
2 Information Technology	20.8
3 Industrials	18.2
4 Consumer Staples	14.2
5 Consumer Discretionary	13.6
6 Health Care	6.6
7 Communication Services	3.6
8 Utilities	1.0
9 Materials	0.7
10 Cash	-0.3

Figures may not sum due to rounding.

Regional Weights



	%
1 North America	41.4
2 Europe (ex UK)	31.6
3 Emerging Markets	10.6
4 Developed Asia Pacific	9.9
5 UK	6.8
6 Cash	-0.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	None	Companies	None
Resolutions	31	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	McDonald's Corporation, Microsoft Corporation, Midea Group Co., Ltd., PepsiCo, Inc.
Social	Starbucks Corporation
Governance	Albemarle Corporation, Amadeus IT Group, S.A., Arthur J. Gallagher & Co., CME Group Inc., Cognex Corporation, Deutsche Börse AG, Eurofins Scientific SE, Fastenal Company, McDonald's Corporation, PepsiCo, Inc., Schneider Electric S.E., Starbucks Corporation, Texas Instruments Incorporated
Strategy	Amadeus IT Group, S.A., Microsoft Corporation

Company	Engagement Report
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>
Midea Group Co., Ltd.	<p>Objectives: To discuss Midea's periodic carbon reduction targets and to explore emerging customer demands for green and low-carbon products.</p> <p>Discussion: We met Huaili LIU, Midea's China vice president, and Shu GAO, the board secretary, in Shanghai. During the meeting, we acknowledged Midea's efforts in establishing detailed periodic carbon emission reduction goals until 2050, i.e., to reduce Scope 1 and 2 GHG emissions by 30 per cent by 2030 and 80 per cent by 2050, and to reduce Scope 3 GHG emissions by 20 per cent by 2030 and 60 per cent by 2050. Ms. Gao confirmed a growing trend in customer demand for low-carbon products and highlighted Midea's proactive approach in promoting the new refrigerant R290, a high pure propane with lower warming impacts. The company has achieved significant technological breakthroughs, focusing on high energy efficiency, safety, and low noise solutions. As of May 2025, Midea operates 13 R290 production lines for products such as dehumidifiers, heat pumps, and portable air conditioners, based on open-source information. Midea is without a doubt at the forefront of the industry in refrigerant technologies, setting standards for green products. Beyond green technology, Midea shared insights on client relations, user communications, digitalisation, and forward-looking strategies on robotics, including factory and home agents. The company also discussed its global strategies across various markets.</p> <p>Outcome: The meeting reinforced our confidence in Midea's role as an industrial leader with detailed climate-related targets. Midea is poised to influence its value chain and achieve technological breakthroughs. The company aligns well with national initiatives and remains a key player in the energy transition.</p>

Votes Cast in Favour

Companies	Voting Rationale
Experian, Midea Group 'A'	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

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
MSCI	<p>MSCI is the leading provider of global equity indices, ESG ratings, and portfolio analytics. The company has delivered double-digit revenue growth over the past decade, underpinned by the rise of passive funds and index proliferation, each supplemented by significant pricing power. Looking forward, custom indices, climate strategies and private asset benchmarks represent attractive long-term growth opportunities. The firm's competitive advantage rests on brand strength, network economies and the frictional costs of switching between providers. MSCI is the de facto standard in global equity benchmarks, with entrenched client relationships across asset managers, banks, and asset owners. Its "build once, sell to many" model yields >70% operating margins and strong free cash generation. Management is founder-led, with CEO Henry Fernandez in place since 1998. Though succession planning remains a risk, we take comfort from a deep bench of talent, many of whom we met during our research process. Capital allocation has been shareholder-friendly with the company buying back stock and progressively growing its dividend. Based on these attractions, we took a new holding for the portfolio.</p>

There were no complete sales during the period.

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