Baillie Gifford™

International Growth Quarterly Update

30 September 2025

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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

Any stock examples, or images, used in this document are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style. A full list of portfolio holdings is available on request.

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

The International Growth strategy aims to add value for clients through patient ownership of exceptional growth companies. We are looking for outliers which means we have a requirement for each stock to have substantial upside. Our holdings should enjoy a large growth opportunity, business characteristics that give them an edge over their competitors and substitutes, and a culture that allows them to take advantage in a sustainable way. Key features of the strategy include a long-term perspective resulting in low turnover, bottom-up stock picking supported by in depth fundamental analysis, and a rapid growth portfolio orientation with a minimum of 50 holdings.

Risk Analysis

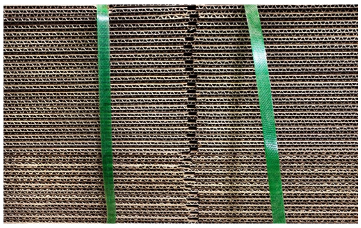
Key Statistics	
Number of Holdings	58
Typical number of holdings	50+
Active Share	88%*
Rolling One Year Turnover	27%

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

Rapid global change is creating new avenues for growth across industries, geographies, and technologies, offering a broad opportunity set

Leading franchises are steadily reinforcing their advantages through scale, stewardship, and disciplined execution

The strategy is positioned to deliver enduring out-performance by focusing on businesses aligned with long-term structural growth



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

Innovation, sovereignty, and the long game

Political pieces are moving around the global tech chessboard. From Washington's push to re-shore chipmaking to Beijing's race for silicon sovereignty, the contest to build and control the compute stack continues to intensify. For long-term growth investors, this is fertile ground. Disruption on this scale doesn't just reshape industries; it creates new ones. Semiconductors are the new oil. With them, economies digitise and AI advances; without them, progress stalls.

For international investors, developments in US tech policy and capital allocation are increasingly relevant, given their influence on global supply chains and competitive positioning across markets. NVIDIA's recent $5bn investment in Intel, alongside a multi-year product collaboration, is the latest public example of what is certainly fervent activity behind the scenes. The US needs a domestically anchored, full-stack, semiconductor manufacturing capability, and market leaders are being nudged by economics and policy to help build it. That policy context matters, and the objective is unambiguous; restore leading-edge logic manufacturing onshore and hard-wire national security interests into industry objectives. That combination of carrots and constraints is designed to create a durable domestic champion that can serve hyperscalers, defence and industry without relying on supply chains vulnerable to geopolitical shocks.

While NVIDIA and Intel grab headlines, other important collaborations are flying somewhat under the radar. Recent news of ASML's work with Mistral, the French large language model developer, is just one example. Alliances are being forged across the semiconductor ecosystem, broadening beyond the obvious players, potentially shaping new technology standards and shifting competitive dynamics in subtle but meaningful ways.

The US is not alone in treating chips as strategic infrastructure. Export controls have tightened the flow of top-end GPUs to China, increasing the incentive for domestic alternatives. During the quarter, we travelled to China, meeting with both public and private companies across their domestic semiconductor supply chain. From Jaguar Micro, developing data processing units for artificial intelligence workloads and next-generation data centres, to general-purpose GPU developer Biren Technology, who may only be a few years behind NVIDIA, what we witnessed was rapid progress towards self-reliance. Factories, research parks, supply chains, all moving with a single-minded purpose: self-reliance. We do not take a view on precise timelines, but we do expect persistent, determined evolution.

Leadership in AI won't be decided by algorithms alone. It will be defined by who can deliver compute at scale, reliably and affordably, in the right geographies. That's why we continue to back the 'picks and shovels' of the industry, while also spending time to understand substitutes and parallel stacks being developed around the globe, the ripple effects of which could be profound. As NVIDIA's CEO noted recently, 'anyone who discounts Huawei and Chinese manufacturing capabilities is deeply naive.'

The portfolio has meaningful exposure to the semiconductor value chain. Holdings in TSMC, ASML, Disco, and Advantest each offer unique exposures to what we believe is the most valuable supply chain in the world. We see a notable disconnect between US hyperscalers' capital expenditure forecasts and the growth expectations currently priced into the global supply chain. While hyperscaler investment appears durable, the supply chain's growth potential is still materially underestimated. Many critical enablers of AI and advanced computing are still underappreciated by the market.

Advantest in particular has seen considerable share price strength in recent months. Markets are recognising the company's position as the leading provider of test equipment for advanced semiconductors, a bottleneck in its own right as chip complexity and AI workloads scale. We expect continued demand tailwinds here as testing intensity grows. Similarly, both ASML and TSMC are among the top contributors to the portfolio's performance over the quarter, reflecting their essential roles at the leading edge of semiconductor manufacturing.

From rails to riders: the rise and rise of digital consumption

Historically, the greatest value has often emerged not just from building infrastructure, but from the businesses that operate on top of it. Railroads enabled commerce, but it was the companies moving goods and people that captured enduring growth. Today, the same logic applies in the digital world. The scale and local relevance that define digital infrastructure also underpin the consumer platforms we favour. Turning from the rails to the riders, we continue to see compelling opportunities in the rise of digital consumption.

Leading emerging market consumer internet companies illustrate the scale of the opportunity. They sit at the intersection of vast addressable markets and improving unit economics.

Crucially, today's leaders are no longer dependent on external capital. They are increasingly self-funding and self-reinforcing. In many cases, fintech integration and logistics capabilities deepen their competitive moats. This is most evident in the case of MercadoLibre, which, despite detracting from performance during the quarter, remains one of the strategy's leading contributors to performance over the last five years.

MercadoLibre continues to demonstrate what an integrated commerce–fintech flywheel looks like in full motion. Even as the company invests in free shipping in Brazil to deepen customer habits, profitability remains intact. We've seen this playbook before: near-term trade-offs that consolidate share, reinforce loyalty, and ultimately strengthen the franchise.

Nubank is executing with similar clarity. Growth is no longer just about adding new clients. The story is shifting toward expanding share of wallet with credit, savings, and insurance products, all underpinned by powerful data, low distribution costs, and a brand with exceptional customer resonance. Profitability at this stage reinforces the durability of its economics, even as the macro backdrop shifts.

We have also spent time with Sea and Coupang recently, two companies whose models rhyme more than they overlap. Sea's integrated ecosystem is thriving, with commerce and gaming reinforcing one another, while new engagement mechanics, like live streaming and gamification, keep users deeply embedded. Coupang, by contrast, remains the clearest expression of 'logistics as a moat', building scale advantages through relentless efficiency and density. Both approaches are working, each suited to its home market and growth ambitions.

Looking ahead, we will be travelling to Southeast Asia, Vietnam, and Singapore, before the year end. The region blends rising incomes with entrepreneurial energy and, increasingly, local pools of capital. There is no substitute for on-the-ground meetings with founders and management teams, they allow us to test ideas, judge governance and get a true sense of our growing opportunity set.

Enduring scarcity at the other end of change

Digital infrastructure and consumption are the two most prominent structural trends represented in the portfolio. At the other end of the spectrum sit companies unlikely to be fundamentally altered by digital advances. Luxury brands such as Hermès and Ferrari, whose value rests on scarcity, craftsmanship, heritage, and pricing power, may use digital tools to enhance operations, but the core product and demand drivers are unlikely to change.

We have held Ferrari in the strategy since it was spun off from Fiat in 2016. In fact, it was Ferrari, long the jewel in the Fiat crown, that drew us to add Fiat to the portfolio in 2012, as we noted at the time:

"The main attraction of Fiat is undoubtedly Ferrari, a supply-constrained luxury brand for which demand in a number of countries is growing rapidly. This has consistently been a profitable part of the Fiat group, but what appeals to us is the potential for production to rise rapidly for some time, as happened at Porsche a few years ago. We think it is quite conceivable that Ferrari could produce 2-3x its current number of cars without damaging its brand."

Over the following decade, Ferrari has indeed doubled sales volumes and compounded its advantages with a willingness to grow value rather than units. That discipline is set to be on display again at Ferrari's Capital Markets Day later this month, where management will outline the first-ever full electric Ferrari. The important point for us is not a single model, but the consistency of Ferrari's stewardship of the brand, protecting scarcity and compound advantages. That they do this so consistently, and the financial outputs they produce, can sometimes be taken for granted, yet what they have achieved is remarkable value creation for shareholders.

Contrast that with Porsche's recent experience. A distant peer by brand cache, Porsche has delivered a very different experience since its 2022 listing. The company continues to reduce its financial outlook, reflecting slower-than-hoped electric vehicle (EV) uptake and the profitability drag of overlapping launches. We do not doubt Porsche's engineering depth, but the franchise currently faces high execution risk across electrification and pricing power, variables where Ferrari's smaller scale and tighter control have historically been assets.

Luxury businesses remind us that brand is a system: product excellence, scarcity management, and a culture that knows when not to grow. Ferrari has been exemplary on each dimension. We will listen closely at the Capital Markets Day for how the company intends to carry those principles into an electric era, but we approach that event as long-term owners of a scarce asset.

Transactions

During the quarter, we added a holding in CATL for the portfolio. CATL is the global leader in EV batteries and a critical enabler of the energy transition. With nearly 40 per cent global market share and a deeply integrated business model that spans from raw materials through manufacturing and recycling, CATL has established itself as the partner of choice for leading automakers including Tesla, BMW, and Geely. Its scale, technological edge, and cost leadership allow the company to deliver reliable solutions at the forefront of the EV revolution, while also positioning it at the heart of a rapidly expanding global supply chain. Under the visionary leadership of founder and chairman Robin Zeng, CATL has consistently anticipated industry shifts and driven innovations that set the pace for the global battery sector.

Looking to the decade ahead, CATL's opportunity set extends well beyond EVs. The company is already building a strong foothold in large-scale energy storage systems, which are essential for supporting renewable power generation and grid stability. This segment could become a material share of revenues over time. Meanwhile, CATL's innovations in new chemistries such as sodium-ion and fast-charging lithium iron phosphate broaden its applications across transport, shipping, and aviation. With ongoing global expansion through new factories in Europe and partnerships in North America and Asia, CATL is evolving from a Chinese champion into a truly global powerhouse.

We have also been actively reviewing the landscape for next-generation cancer therapies and have initiated a new position in

Akeso for the portfolio. Akeso is a fast-growing Chinese biotech company with a broad portfolio of antibody therapeutics spanning oncology, autoimmune, metabolic, and dermatological diseases. While nearly 90 per cent of its revenues are currently generated in Mainland China, we believe Akeso is well-positioned to transition from a domestic innovator into a globally relevant biopharma company. The company has already commercialised seven innovative therapeutics, with two more under regulatory review, and maintains a long pipeline of promising candidates. The standout asset is Ivonescimab, which has delivered strong late-stage clinical data in lung cancer and led to a landmark licensing deal with Summit Therapeutics. With the potential to become a new standard of care in cancer immunotherapy, Ivonescimab offers a significant upside skew to the investment case. Looking ahead, we believe Akeso has the potential to evolve into a global biopharmaceutical powerhouse on a par with established names such as Roche or AstraZeneca. Although execution and regulatory hurdles remain, we think the market is underestimating the long-term opportunity for this emerging Chinese biotech.

Innovation Endures, Sovereignty Matters

The portfolio has continued to generate positive absolute returns, though relative performance has been behind the wider market this quarter and year to date. We understand that these phases can be discouraging, but they are a natural feature of long-term growth investing.

Looking ahead, growth prospects remain compelling. On average, the portfolio companies reinvest around 8 per cent of their sales into research and development, more than twice the market average, fuelling innovation and long-term value creation. This commitment supports future annualised sales and earnings growth projections of mid to high teens per cent, comfortably ahead of market expectations.

With superior profitability, disciplined balance sheets, and no reliance on financial leverage, we remain confident that the portfolio is positioned to deliver strong returns and ultimately outpace the market.

Just as semiconductors embody sovereignty in the digital age, and as consumer platforms redefine scale and relevance in commerce, so too does healthcare innovation represent the next frontier of resilience and value creation. In each case—whether it is chips enabling AI, platforms reshaping consumption, luxury brands preserving scarcity, or biotech's unlocking new standards of care—the common thread is the pursuit of scarce assets with compounding advantages. These are enterprises aligned with structural change, not short-term cycles. Our role as long-term growth investors is to identify and support those scarce franchises early, to stay patient as they scale, and to remain aligned with management teams who focus on long-term value creation. That is the long game we continue to play on the clients behalf: backing innovation and stewardship where they intersect to create enduring value.

Performance Objective

+2% - 3% p.a. over rolling 5 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	4.9	4.8	8.9	-4.2	-4.0
1 Year	12.4	11.7	16.7	-5.0	-4.4
3 Year	11.6	10.9	14.0	-3.0	-2.4
5 Year	0.4	-0.2	9.9	-10.1	-9.5
10 Year	11.6	11.0	9.8	+1.1	+1.8
Since Inception	11.1	10.5	9.2	+1.3	+1.9

USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	3.1	2.9	7.0	-4.1	-4.0
1 Year	12.8	12.1	17.1	-5.0	-4.4
3 Year	18.8	18.1	21.3	-3.2	-2.5
5 Year	1.2	0.6	10.8	-10.2	-9.6
10 Year	10.3	9.7	8.5	+1.1	+1.8
Since Inception	10.4	9.7	8.5	+1.3	+1.9

EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	3.0	2.8	6.9	-4.1	-4.0
1 Year	7.1	6.5	11.3	-4.8	-4.1
3 Year	11.8	11.1	14.2	-3.0	-2.4
5 Year	1.2	0.6	10.8	-10.2	-9.6
10 Year	9.8	9.1	8.0	+1.1	+1.8
Since Inception	10.0	9.3	8.0	+1.2	+1.9

CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net(%)	Difference Gross (%)
3 Months	5.1	4.9	9.1	-4.2	-4.0
1 Year	16.1	15.4	20.6	-5.2	-4.5
3 Year	19.3	18.6	21.8	-3.2	-2.5
5 Year	2.1	1.4	11.7	-10.3	-9.7
10 Year	10.7	10.1	8.9	+1.1	+1.8
Since Inception	10.0	9.4	8.1	+1.3	+1.9

AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	1.9	1.8	5.8	-4.1	-3.9
1 Year	18.0	17.3	22.6	-5.3	-4.6
3 Year	17.6	16.9	20.1	-3.2	-2.5
5 Year	2.8	2.2	12.6	-10.4	-9.7
10 Year	11.0	10.3	9.2	+1.1	+1.8
Since Inception	9.9	9.3	8.0	+1.2	+1.9

Annualised periods ended 30 September 2025. 3 Month & 1 Year figures are not annualised.
Inception date: 28 February 2003
Figures may not sum due to rounding.
Benchmark is MSCI ACWI ex US Index.
Source: Revolution, MSCI.
The International Growth composite is more concentrated than the MSCI ACWI ex US 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 (%)	11.4	-34.9	4.3	17.2	11.7
Benchmark (%)	19.3	-9.1	10.7	14.6	16.7

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 (%)	16.2	-46.1	14.1	28.8	12.1
Benchmark (%)	24.4	-24.8	21.0	26.0	17.1

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 (%)	17.5	-36.2	5.5	22.2	6.5
Benchmark (%)	25.9	-11.0	12.0	19.5	11.3

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 (%)	10.2	-41.5	12.2	28.7	15.4
Benchmark (%)	18.0	-18.4	19.1	25.9	20.6

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 (%)	15.3	-39.4	13.6	19.8	17.3
Benchmark (%)	23.5	-15.5	20.6	17.2	22.6

Benchmark is MSCI ACWI ex US Index.
Source: Revolution, MSCI.
The International Growth composite is more concentrated than the MSCI ACWI ex US Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2025

Stock Name	Contribution (%)
Advantest Corp	0.7
ASML	0.5
CATL	0.4
Genmab	0.3
TSMC	0.3
Shopify	0.3
argenx	0.3
Prysmian	0.2
PDD Holdings	0.2
Galderma Group	0.2
Spotify Technology SA	-1.0
Adyen NV	-0.9
MercadoLibre	-0.8
Wisetech Global Ltd	-0.7
DSV	-0.6
Alibaba	-0.4
Hermes International	-0.4
BYD	-0.4
Kinaxis	-0.3
Atlassian Corp Plc	-0.3

One Year to 30 September 2025

Stock Name	Contribution (%)
Spotify Technology SA	3.7
Advantest Corp	1.4
SEA Ltd	1.0
Shopify	0.7
TSMC	0.4
argenx	0.4
SBI Holdings	0.4
Galderma Group	0.3
Wise Plc	0.3
CATL	0.3
Wisetech Global Ltd	-1.9
Atlas Copco A	-0.9
Adyen NV	-0.7
DSV	-0.6
Hermes International	-0.5
Delivery Hero AG	-0.5
Novo Nordisk	-0.5
Meituan	-0.5
PDD Holdings	-0.5
Vestas Wind Systems	-0.5

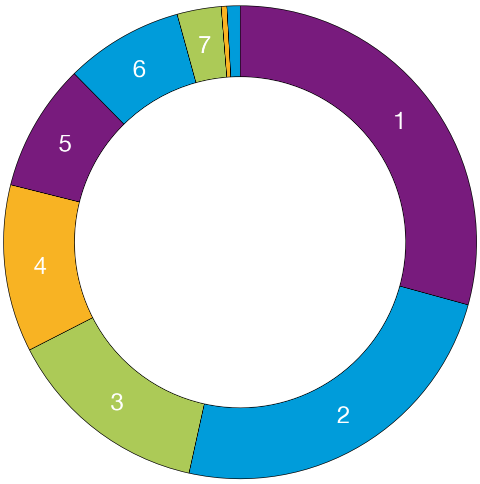
Source: Revolution, MSCI. International Growth composite relative to MSCI ACWI ex US Index.
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions 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
Spotify	Streaming platform for audible content	6.2
TSMC	Semiconductor manufacturer	6.2
ASML	Semiconductor equipment manufacturer	5.3
Adyen	Online payments platform	4.2
Sea Limited	E-commerce, gaming and fintech platform	4.2
MercadoLibre	Latin American e-commerce and fintech platform	4.1
Advantest	Semiconductor testing services	3.8
Atlas Copco	Manufacturer of industrial compressors	3.3
Ferrari	Designs and manufactures luxury cars	3.1
AIA	Asian life insurer	2.8
Total		43.2

Figures may not sum due to rounding.

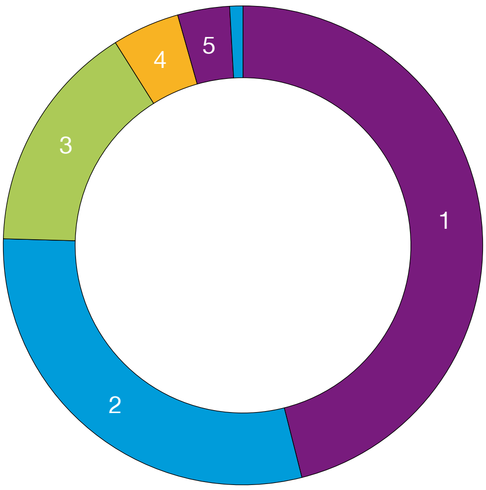
Sector Weights



		%
1	Information Technology	29.3
2	Consumer Discretionary	24.2
3	Financials	14.0
4	Industrials	11.4
5	Health Care	8.7
6	Communication Services	8.1
7	Consumer Staples	3.0
8	Materials	0.4
9	Cash	0.9

Figures may not sum due to rounding.

Regional Weights



		%
1	Europe (ex UK)	46.0
2	Emerging Markets	29.4
3	Developed Asia Pacific	15.6
4	UK	4.5
5	North America	3.5
6	Cash	0.9

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	8	Companies	2	Companies	None
Resolutions	110	Resolutions	5	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Contemporary Amperex Technology Co., Limited, Meituan, Prysmian S.p.A.
Social	DSV A/S, Prysmian S.p.A., Shopify Inc.
Governance	DSV A/S, Galderma Group AG, Ocado Group plc, SBI Holdings, Inc., Shopify Inc., Soitec SA, Spotify Technology S.A., Temenos AG, VAT Group AG, Wise Payments Ltd, WiseTech Global Limited, Wizz Air Holdings Plc
Strategy	Contemporary Amperex Technology Co., Limited, Meituan, Prysmian S.p.A., Shopify Inc., Spotify Technology S.A.

Company	Engagement Report
SBI Holdings, Inc.	Objective: During a meeting with SBI Holdings' chief financial officer, Yasuo Nishikawa, we discussed succession planning. With chief executive Yoshitaka Kitao, now 73, the discussion centred on how leadership transition is being managed and how future generations are being prepared to take on meaningful roles. Discussion: Succession is actively debated within SBI, though no single candidate has been positioned as the obvious successor. While senior executives who have worked alongside Kitao-san remain part of the conversation, greater emphasis is on developing younger leaders who can sustain and evolve the company's philosophy over the long term. The holding company structure has widened opportunities, with subsidiaries sometimes led by managers in their 30s. Two recent board appointments below the age of 50 also highlight efforts to accelerate generational renewal. We were told Kitao-san spends considerable time mentoring younger colleagues, often giving weight to their perspectives over those of senior executives. Such openness challenges the traditional hierarchical culture in Japan and helps embed long-term thinking into company practice. Outcome: The meeting provided some additional detail on how succession was being considered at SBI. SBI's willingness to empower younger managers points to a governance culture that values adaptability and long-term stewardship.
Shopify Inc.	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. 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. 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.

Company	Engagement Report
Spotify Technology S.A.	Objective: Our engagement with Spotify's leadership aimed to understand how the company intends to grow sustainably while balancing user experience, fair creator compensation, and responsible adoption of new technologies. Discussion: Chief executive officer (CEO) Daniel Ek underlined Spotify's ambition to expand well beyond its current 700 million users, with growth driven by higher premium conversion rates, expansion in emerging markets, and more flexible pricing. Importantly, Spotify remains committed to being a subscription-led platform, prioritising user value over time-spent metrics common in social media. The company is also exploring new verticals such as audiobooks and education, with the latter potentially offering certified learning credentials. Ek noted that record labels could outsource more services to Spotify, positioning the company to play a larger role in supporting creators. Operationally, Spotify has streamlined its workforce to prepare for AI integration, which management believes will drive efficiency while reshaping how both employees and creators engage with the platform. Outcome: The meeting informed our conviction in Spotify's ability to deliver sustainable growth while maintaining a consumer-first culture. The company's emphasis on sensible monetisation, creator support, and healthier digital engagement aligns with our expectations.
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 voted in favour of the proposals at the extraordinary shareholder meeting. Although we note the additional complexity and lessening of protections for minority shareholders under the new arrangements, we were reassured by management's explanation of the motivation for the changes. We also agree that, in the context of the importance of the US to the global financial and payments system, a US listing is one of a number of steps that could contribute to the company's probability of success. 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
Games Workshop Group, HDFC Bank, MakeMyTrip, Nu Holdings Ltd., Soitec, Wise Plc, Wizz Air Holdings Plc, Xero Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Soitec	MIX 07/22/25	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 07/22/25	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 07/22/25	5	We opposed the election of a non-executive director because of low attendance rates in consecutive years.

Companies	Voting Rationale
Wizz Air Holdings 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

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
Akeso	Akeso is a leading Chinese biotech company with antibody expertise at its core. Co-founders Dr Michelle Xia and Dr. Baiyong Li drive a high-trust, high-performance culture, which has led to the development of first-in-class innovative therapeutics, particularly in bispecific antibodies for oncology. Its key cancer immunotherapy, Ivonescimab (Ivo), combines the effects of two blockbuster drugs, Keytruda and Avastin, potentially improving efficacy and therapeutic reach. We believe it could become the new standard of care, offering a multi billion dollar commercial potential. As well as a significant domestic opportunity, Akeso has partnered with Summit Therapeutics to commercialise Ivo in the US, Europe, and Japan. Beyond Ivo, the company is building a portfolio of assets with 40+ candidates in the pipeline and has ambitions to expand beyond oncology into areas such as cardiovascular and autoimmune diseases. While risks remain, we believe the outcomes are positively skewed.
CATL 'A'	We recently took a holding in CATL for the portfolio. CATL is the world's leading EV battery supplier with approximately 40% global market share, strong cost advantages, and a proven ability to innovate. Its vertically integrated model from raw materials to recycling ensures cost efficiency and supply security. Its R&D strength underpins advances such as sodium-ion and fast-charging lithium iron phosphate batteries, supporting both premium and mass-market EVs. and stationary energy storage. With EVs expected to exceed half of global new car sales by 2030, and energy storage demand projected to grow tenfold, CATL is positioned to benefit from 20-30% annual industry growth, while international expansion (factories in Europe, partnerships in North America/Asia) provides further growth opportunities.

There were no complete sales during the period.

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