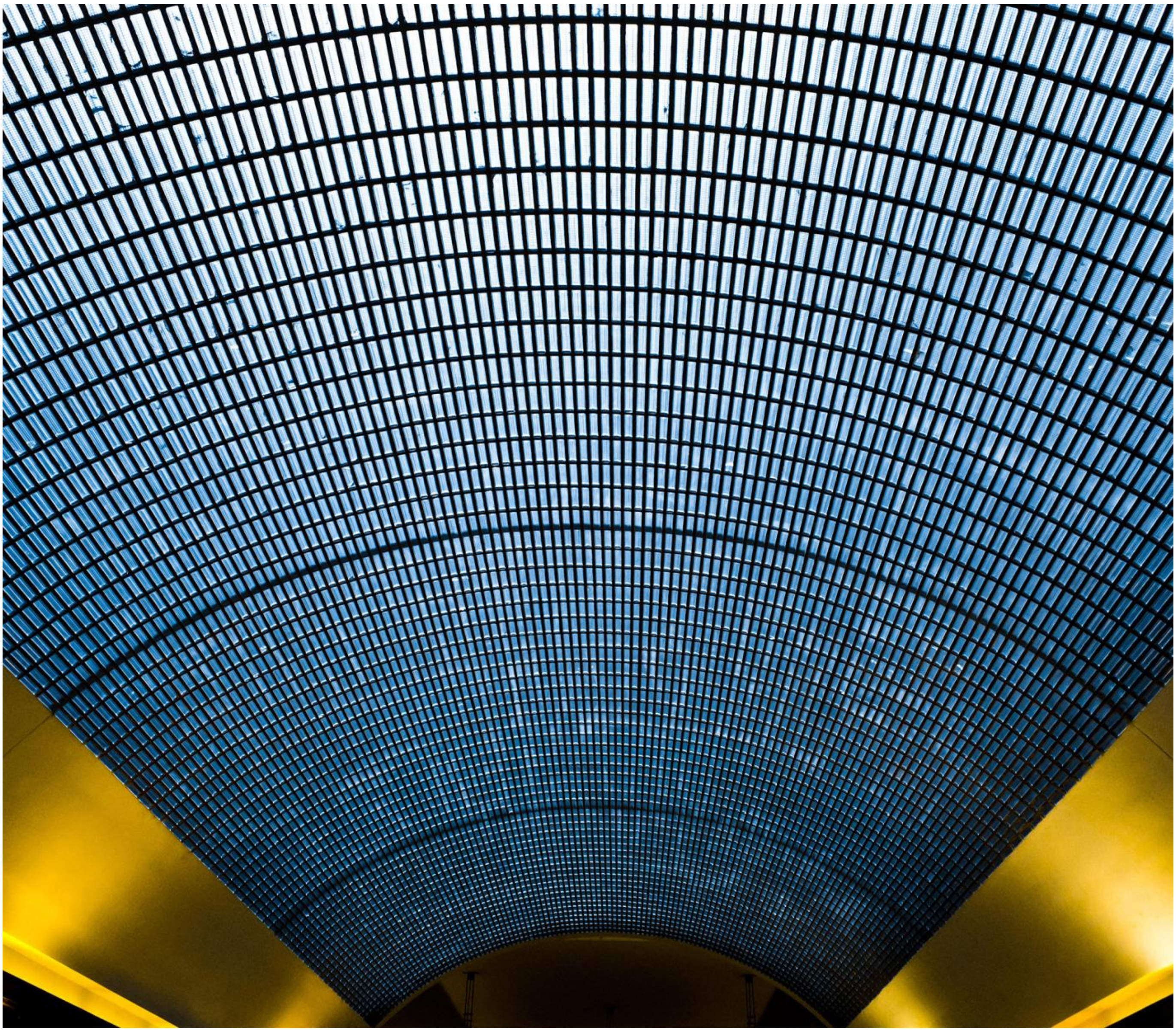
Baillie Gifford™

Global Income Growth Quarterly Update

31 March 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	56
Typical Number of Holdings	50-80
Active Share	86%*
Rolling One Year Turnover	18%

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

Trump's flurry of executive orders have led to market volatility whilst pushing Germany to remove a stumbling block to growth.

Extended valuations and a DeepSeek moment have triggered a sharp market rotation away from US equities towards Europe and China.

The portfolio's resilience was invaluable in this challenging environment; marginally negative returns compare favourably with global equity markets down ~5%.

Baillie Gifford Key Facts

Assets under management and advice	US$254.3bn
Number of clients	586
Number of employees	1670
Number of investment professionals	372

This quarter, the quality and resilience of the portfolio has come to the fore in turbulent times. It is too early, and the complexity and uncertainty is too great, to fully understand the impact on the real world of the storm of executive orders and policy pronouncements emanating from the White House but it is already clear that our diversified and dependable portfolio is providing some protection in uncertain times.

President Trump triggers momentous changes in the world order

Donald Trump's first few weeks in the White House have been even more turbulent than had been expected. The whirlwind of executive orders has unsettled financial markets which are struggling to make sense of it all. Amongst the chaos, a major change is taking place: the realignment of US foreign and economic policy and their stablemate - a tariff war.

The abrupt pivot in U.S. policy on Ukraine has sent shockwaves through Europe, forcing the European Union to reconsider its defence strategy. Most importantly, Germany made a groundbreaking decision to suspend its self-imposed "debt brake," a hallmark of fiscal conservatism that has defined its economic policy for decades.

This move, championed by newly-elected Chancellor Friedrich Merz (ironically voted by the outgoing Parliament), included a €1 trillion stimulus package split between infrastructure (€500 billion) and defense spending (worth an estimated €500 billion). Beyond its immediate economic impact, this policy change signals a broader shift in Europe's approach to fiscal discipline and could pave the way for increased borrowing across other EU member states.

On the trade front, Mr. Trump's tariff policies have introduced further complexity and uncertainty. Not least because they change almost daily. While initially perceived as a negotiating tactic, it has become increasingly clear that these tariffs represent a genuine effort to address perceived imbalances in global trade.

The short-term effects have been disruptive: U.S. importers accelerated purchases in anticipation of higher tariffs, an inventory buildup expected to unwind in subsequent quarters. At the corporate level, tariffs have sparked an unusual "arms race" of announcements as companies scramble to showcase billion-dollar investments in U.S. operations—a strategy aimed at gaining presidential favor. Unfortunately, many firms are also delaying capital expenditures amid ongoing uncertainty about the final scope and timing of trade policies. Investors are left grappling with questions about whether this political turbulence will erode US consumer and corporate sentiment further or merely create temporary distortions.

China's response to these developments has been notably cautious. While Beijing has taken steps to reconcile with tech entrepreneurs and support private-sector growth, widely anticipated measures to further stimulate domestic consumption (beyond the tentative ones already adopted) remain on hold.

Despite these challenges, the real economy has shown resilience thus far, with negative sentiment reflected more prominently in surveys than hard data. Germany's fiscal pivot is likely to drive long-term investment growth, while setting a precedent for greater fiscal flexibility across Europe. Meanwhile, China's eventual stimulus measures could provide further support for global growth once clarity emerges on trade policy.

Eu(ro)phoria

The post-election souffle in US equities has deflated with the first quarter marking a sharp reversal of a trend that has dominated the past decade. U.S. equities declined approximately 7%, while non-U.S. equities delivered positive returns of +2% (both in GBP). This divergence was driven by two key factors: profit-taking in U.S. equities, which had become relatively expensive, and renewed investor interest in European and Chinese equities, buoyed by improving growth prospects and more attractive valuations. In addition, a weakening dollar (down ~3% vs. Sterling over the period) accentuated that divergence.

Last quarter, we highlighted how a narrow group of stocks had propelled U.S. equity markets higher. These names had become very consensual, leaving little room for disappointment. For instance, NVIDIA's impressive ~80% revenue growth announced at its latest quarterly results failed to lift its share price, underscoring the weight of lofty expectations. Adding to the pressure, a little-known Chinese start-up, Deep Seek, made waves in the AI space by unveiling a groundbreaking model trained at a fraction of the cost of its competitors. By open-sourcing this innovation, Deep Seek has catalyzed further disruption in the burgeoning AI industry, potentially threatening the narrative that had boosted a few US stocks last year.

By contrast, investors welcomed Germany's decision on the debt brake and reallocated their capital to European equities, with the favourable background of relative valuation at historical lows. In China, signs of the private tech sector being back in favour with the Government and expectations of potential support for consumption boosted Chinese equities.

Market volatility rose sharply during the quarter as investors grappled with the implications of daily executive orders emanating from Washington. Against this volatile backdrop, our portfolio performed as we might have expected: returns were marginally negative in absolute terms but outperformed global equity markets which were down ~4%. This reflects our approach of prioritizing resilience and quality—which dampens sensitivity to market swings. While this "insurance" weighed on performance during last year's equity rally, it proved invaluable in Q1.

Our overweight position in European equities and underweight exposure to U.S. equities provided a meaningful boost to relative performance this quarter. For example, our lack of exposure to NVIDIA and Tesla put them amongst the top contributors to relative returns—a mirror image of their impact on performance in 2024.

The heightened volatility also boosted holdings that thrive in such environments. Deutsche Boerse owns Eurex, one of Europe's largest derivatives trading platforms. The announcement of Germany's debt brake suspension, and its associated move in the German bond yield (the largest in 28 years), was a good day for Deutsche Boerse. Combined with reassuring 2024 results, this made it the top contributor to performance this quarter. Similarly, B3 (Brazil's stock exchange operator) and CME Group (the world's largest derivatives marketplace) also benefited from increased market volatility and activity driven by geopolitical and economic uncertainty. These financial infrastructure assets have the attractive characteristics of long-term compounders: they are natural monopolies, generate large amount of cash without needing much capital investment to grow and operate in a structurally growing industry.

Another company which benefited from renewed enthusiasm for non-US equities is Partners Group. The Swiss-listed alternative asset manager published strong results for 2024, showing a 12% increase in profits and an 8% increase in dividends. As one of the oldest alternative asset managers in the industry, we expect Partners Group to outperform and gain share from the many inexperienced players that emerged during the years of ultra-low interest rates.

On the other side of the ledger, some of the top contributors to long-term performance had a weaker quarter. Novo Nordisk, for example, faced headwinds after a period of exceptional performance that saw it become Europe's most valuable listed company in 2024. Over the past six months, profit-taking by investors was compounded by disappointing results from its Cagrisema trial and recent data showing Wegovy losing some market share to Eli Lilly's competing obesity drug. Whilst the Cagrisema results were disappointing, we believe this is a bump in the road rather than the end of Novo Nordisk's ability to earn growing profits from the fight against obesity. Eli Lilly is a strong competitor, but the market has unmet needs and we think there is ample room for both leaders to thrive.

As the main supplier of NVIDIA chips, it was unsurprising to see TSMC shares fall this quarter as investors took profits following last year's strong performance. This is despite TSMC reporting profit growth of ~40% for 2024 and raising its revenue growth guidance for the next five years to 20% per annum.

While short-term fluctuations are inevitable, they should not overshadow the contribution from these two long-standing holdings. Novo Nordisk remains our top contributor over the past five years, with TSMC ranking third—a testament to their enduring value creation. Importantly, we have prudently managed our exposure over time, taking profits on Novo Nordisk four times and on TSMC three times over the past two year alone.

Transactions

The most significant transaction this quarter was our decision to sell UPS, the U.S.-listed delivery company. For some time, we had debated whether the decline in UPS's profits since 2022 was primarily due to cyclical factors—such as post-COVID excess capacity in logistics—or more structural challenges, including intensifying competition. Early last year, we commissioned detailed research from our investigative analyst, Hatty, and conducted additional follow-up work on the industry. At that time, our conclusion was that the pressures on UPS's revenue and profit were largely cyclical, and we maintained our support for the management team's long-term growth strategy, albeit with a reduced position size to reflect tempered conviction.

However, recent developments have shifted our perspective. UPS has been forced to walk away from significant volumes of low-margin business with Amazon—a stark reversal from the CEO's earlier assurances that their partnership with Amazon would remain stable. This marks the second strategic U-turn by management in just 12 months and serves as a strong signal that structural competition in the logistics sector is intensifying. With this new information, we have recalibrated our assessment of UPS's challenges. While cyclical headwinds persist, it is now clear that structural pressures are playing a larger role than we had initially judged. This has diminished our confidence in the management team's ability to navigate these challenges effectively over the long term. Anticipating tougher conditions ahead, we have exited the holding.

There were no new purchases this quarter. However, we took advantage of market movements to trim positions in stocks where valuations had risen meaningfully—SAP, TSMC, and AJ Gallagher—and reallocated proceeds to holdings where we see compelling long-term opportunities despite near-term weakness. One such example is Edenred, where extensive research has given us confidence that market concerns about regulatory risks are overstated. The company's valuation multiple has compressed significantly, from over 20x earnings to just 12x. We believe this "fear factor" has created an attractive entry point and have added to our position accordingly.

These transactions reflect our disciplined approach to portfolio management: managing position size where valuations have become extended and portfolio weight has mechanically increased and reinvesting in high-quality businesses where short-term challenges obscure long-term potential.

From type of growth to type of compounding

This quarter, the team is introducing a new way of categorizing the companies in our portfolio: transitioning from "type of growth" to "type of compounders."

For nearly a decade, since introducing our "Portfolio Pyramid" chart, we have classified our companies by "type of growth". Of those, the "Compounding Machines" have consistently represented the bulk of the portfolio: companies with strong and enduring competitive positions within markets that have solid long-term growth prospects. The second largest category has been "Exceptional Revenue Opportunities": companies which we expect to show faster growth in earnings and dividends for a few years before eventually becoming "compounding machines". The third and fourth categories have always been a much smaller part of the portfolio. "Management acceleration" are companies whose returns are solid but falling short of their potential whilst "long-cycle" companies operate on their own cycle, which is uncorrelated with the traditional economic cycle.

Over the years, we have had more success investing in the two largest categories. Over that period, the proportion of the portfolio invested in compounding machines has gone from ~65% to more than 80%. Those years have seen a global pandemic, a war in Europe and rising inflation; throughout, the compounding machines have provided crucial resilience, proving to be a great fit for what we are trying to achieve: deliver resilient total returns whilst paying a dividend premium on the index, and supporting dividend growth ahead of inflation.

Given that compounding machines and exceptional revenue opportunities now represent the vast majority of our portfolio, we believe it will be more helpful to shareholders going forward if we introduce greater granularity by differentiating between the different types of compounders. The new classification divides the portfolio's holdings into four categories: **Everyday Royalties**, **Share Gainers**, **Market Expanders**, and **Adjacency Builders**. Each represents a different type of long-term compounding. Below is an overview of each category:

- "**Everyday royalties**": These companies have well-established positions in markets growing at GDP rates. The products and services they sell are everyday items at very low risk of disruption: think coffee and lipstick. This gives them the opportunity to deliver streams of earnings and dividends of unusually long duration. Their ability to deliver steady volume growth is complemented by pricing power driven by innovation. Procter & Gamble exemplifies this category, with its diversified portfolio of 65 brands reaching five billion consumers daily. P&G's innovation allows it to maintain leadership in categories like fabric care (Ariel), baby care (Pampers), and grooming (Gillette) while raising prices for products perceived as superior. Typically we expect revenues of these companies to grow their revenues by mid single digits, and earnings per share to compound at a rate of 5-10% for a very long period of time.

- "**Share gainers**": These companies compound earnings and dividends by capturing market share through superior products, services, or cost efficiency. Fastenal, the US distributor of industrial parts, is a prime example. It started installing vending machines at its clients' premises in 2008: fasteners, screws or WD40 cans replaced the usual KitKats and Coca Cola, allowing employees quick access to parts and enabling companies to stay on top of their inventory. By innovating, Fastenal enables customers to optimize inventory management while improving reliability—a key driver behind its sustained market share gains over the past 15 years. We expect to see earnings per share in this category compounding at around 10% annually.

- **"Market Expanders"**: These businesses benefit from more rapid rates of compounding in their end-markets, typically well above GDP. Novo Nordisk illustrates this category perfectly. We expect its insulin business will continue to compound at solid rates for many years to come, driven by rising numbers of diabetics, rising diagnoses of diabetics, and continued innovation in the insulin space permitting price increases. Alongside this we see rapid growth in the market for its obesity treatments, where prescription rates remain very low and the benefits of Novo's medicines are enormous. Often our holdings are at the forefront of driving the innovation that is expanding the market, and such is the case with Novo Nordisk. We expect long-duration compounding at rates of 10% or even higher.

- **Adjacency Builders**: These companies leverage their competitive advantages in core markets to expand into adjacent industries. Atlas Copco is a standout example. Starting as a leader in air compressors, Atlas Copco pioneered oil-free technology to enter sensitive markets like food production and pharmaceuticals. Later, it expanded into vacuum technology through acquisitions, establishing itself as a leader in this rapidly growing field. As these companies build positions in markets adjacent to their core competency, we expect earnings and dividends to compound at attractive rates averaging 10%.

What happened to the stocks that were in the smaller two original categories? Of the two holdings left in the "long cycle" category, UK windfarm operator Greencoat is now classified as a "market expander" (given the expansion of the electricity generation market based on renewables) and Singaporean bank UOB falls into "adjacency builders" (as it takes its Singapore deposit base and uses this to grow its loan book in adjacent banking markets across South-East Asia).

Of three "management acceleration" holdings, two - Medtronic and Cisco – can be equally-well classified as "adjacency builders". Medtronic is leveraging its R&D capabilities to develop a business beyond its original pacemakers, and Cisco is moving into cybersecurity from its networking roots. Meanwhile SAP has clearly migrated out of the "management acceleration" bucket during the past couple of years, as the turnaround case has worked: meaning it would have been reclassified as a compounder anyway. We have re-labelled it as a "market expander": enabling its customers to embrace Cloud and AI-powered computing, which in the process is expanding the overall market for enterprise software, growing SAP's revenue and profits.

It is worth noting that some companies can be described as spanning multiple categories; Atlas Copco, for instance, is still gaining share through innovation in its traditional compressor business, alongside its efforts to build businesses in adjacent markets. In these instances our classification reflects the aspect which is at the heart of our investment case. In the Atlas Copco example, it is the ability to build adjacent businesses over the long-term which really excites us and cuts to the heart of our belief in it ability to compound earnings and dividends at attractive rates.

This new classification remains an internal framework designed to help clients visualize the portfolio, rather than being one which influences our portfolio construction directly. We do not set targets for portfolio weights based on these classifications; instead, they serve as an illustration that helps clients to understand how our holdings contribute to long-term growth in portfolio earnings and dividends, and ultimately value creation. By refining how we classify the companies within the portfolio, we aim to provide greater transparency and insight into the drivers behind our investment strategy.

Conclusion

The global economic and political landscape is undergoing profound shifts. The U.S. is adopting a more inward-focused approach, compelling the rest of the world to adapt. In Europe, Germany's historic decision to remove its debt brake signals a bold response, with potential stimulus effects rippling across the region. Meanwhile, China is intensifying its focus on industries of the future while considering measures to stimulate domestic consumption.

This quarter's rotation out of U.S. equities marks a notable departure from the dominant trend of the past decade. While it is premature to declare an end to American leadership, the once-unquestionable appeal of U.S. technology companies may be giving way to a more balanced outlook. For our portfolio, this rebalancing has been helpful, and we are pleased with the resilience demonstrated during a period of rising uncertainty.

Despite short-term turbulence, clients' capital has remained well-protected. It would be optimistic to assume that Mr. Trump's presidency will become more predictable in the near term, but we are confident that our portfolio positioning will continue to provide valuable stability and reassurance to our clients.

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	-0.8	-1.0	-4.2	+3.2	+3.3
1 Year	0.3	-0.2	5.3	-5.6	-5.0
3 Year	5.6	5.0	8.1	-3.1	-2.5
5 Year	12.7	12.0	14.8	-2.8	-2.1
10 Year	10.7	10.0	10.9	-0.9	-0.3
Since Inception	10.6	9.9	10.6	-0.8	-0.1

USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	2.2	2.1	-1.2	+3.3	+3.4
1 Year	2.5	1.9	7.6	-5.7	-5.1
3 Year	4.9	4.3	7.4	-3.1	-2.5
5 Year	13.6	12.9	15.7	-2.8	-2.2
10 Year	9.1	8.5	9.4	-0.9	-0.3
Since Inception	9.4	8.7	9.5	-0.7	-0.1

EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-2.0	-2.1	-5.3	+3.2	+3.3
1 Year	2.5	1.9	7.6	-5.7	-5.1
3 Year	5.9	5.4	8.5	-3.1	-2.6
5 Year	13.9	13.3	16.1	-2.8	-2.2
10 Year	9.1	8.4	9.3	-0.9	-0.3
Since Inception	11.0	10.4	11.1	-0.8	-0.1

CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net(%)	Difference Gross (%)
3 Months	2.3	2.1	-1.1	+3.3	+3.4
1 Year	9.0	8.4	14.5	-6.0	-5.4
3 Year	10.0	9.4	12.6	-3.3	-2.7
5 Year	13.8	13.2	16.0	-2.8	-2.2
10 Year	10.5	9.9	10.8	-0.9	-0.3
Since Inception	11.9	11.3	12.0	-0.8	-0.1

AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	1.6	1.4	-1.9	+3.3	+3.4
1 Year	7.3	6.7	12.7	-6.0	-5.4
3 Year	11.6	11.0	14.3	-3.3	-2.7
5 Year	13.2	12.5	15.3	-2.8	-2.2
10 Year	11.4	10.7	11.7	-0.9	-0.3
Since Inception	12.2	11.6	12.3	-0.8	-0.1

Annualised periods ended 31 March 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.
Global Income Growth composite is more concentrated than MSCI ACWI Index

Discrete Performance

GBP	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	35.2	12.8	5.4	10.2	-0.2
Benchmark (%)	39.7	12.9	-0.9	21.2	5.3

USD	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	50.4	7.7	-1.1	12.5	1.9
Benchmark (%)	55.5	7.7	-7.0	23.8	7.6

EUR	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	40.4	13.7	1.3	13.2	1.9
Benchmark (%)	45.2	13.8	-4.7	24.5	7.6

CAD	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	32.8	7.0	7.2	12.5	8.4
Benchmark (%)	37.3	7.1	0.8	23.8	14.5

AUD	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	20.9	9.2	10.9	15.5	6.7
Benchmark (%)	24.9	9.3	4.3	27.1	12.7

Benchmark is MSCI ACWI Index.
Source: Revolution, MSCI.
Global Income Growth composite is more concentrated than MSCI ACWI Index

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 March 2025

Stock Name	Contribution (%)
Deutsche Boerse Tender	0.9
Nvidia	0.8
Tesla Inc	0.5
Coca Cola	0.4
Broadcom Inc	0.4
CME Group Inc	0.4
Fastenal	0.4
B3 S.A.	0.3
Roche	0.3
Amazon.com	0.3
Novo Nordisk	-0.4
TSMC	-0.3
T. Rowe Price	-0.2
UPS	-0.2
Schneider Electric SE	-0.2
Carsales.com	-0.2
AVI	-0.2
Diageo	-0.2
Berkshire Hathaway B	-0.1
Wolters Kluwer NV	-0.1

One Year to 31 March 2025

Stock Name	Contribution (%)
Deutsche Boerse Tender	1.0
CME Group Inc	0.6
AJ Gallagher & Co	0.4
United Overseas Bank	0.4
Hong Kong Exchanges & Clearing	0.4
Roche	0.4
Watsco Inc	0.3
SAP	0.3
Midea Group	0.3
TSMC	0.3
Novo Nordisk	-1.7
Edenred	-0.6
Albemarle	-0.6
UPS	-0.6
Pepsico	-0.4
L'Oreal	-0.4
Carsales.com	-0.4
T. Rowe Price	-0.4
Nvidia	-0.4
Coloplast B	-0.4

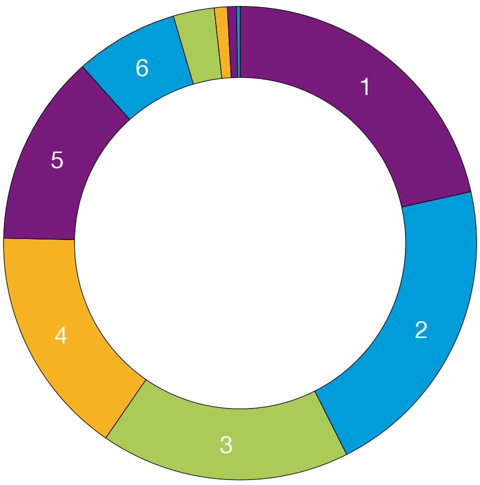
Source: Revolution, MSCI. Global Income Growth composite relative to MSCI ACWI Index.
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions 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
Deutsche Börse	Stock exchange operator	4.1
Fastenal	Distribution and sales of industrial supplies	4.0
Procter & Gamble	Household product manufacturer	3.7
Microsoft	Technology company offering software, hardware and cloud services	3.7
Apple	Computing and media equipment	3.4
Partners	Private markets asset management	3.4
Coca-Cola	Beverage manufacturer	2.7
Atlas Copco	Manufacturer of industrial compressors	2.7
CME Group	Operates a derivatives exchange that trades futures contracts and options on futures, interest rates, stock indexes, foreign exchanges and commodities.	2.7
Watsco	Distributes air conditioning, heating and refrigeration equipment	2.7
Total		33.1

Figures may not sum due to rounding.

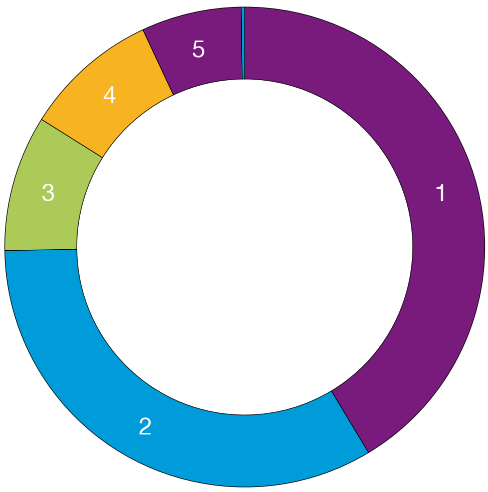
Sector Weights



		%
1	Financials	21.5
2	Industrials	21.1
3	Information Technology	17.1
4	Consumer Staples	15.7
5	Consumer Discretionary	13.1
6	Health Care	7.1
7	Communication Services	2.8
8	Utilities	0.9
9	Materials	0.6
10	Cash	0.2

Figures may not sum due to rounding.

Regional Weights



		%
1	North America	41.4
2	Europe (ex UK)	33.4
3	Developed Asia Pacific	9.2
4	Emerging Markets	9.1
5	UK	6.7
6	Cash	0.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	8	Companies	5	Companies	None
Resolutions	85	Resolutions	13	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Cognex Corporation, Edenred SE, Watsco, Inc.
Governance	Cognex Corporation, Deutsche Börse AG, Edenred SE, Eurofins Scientific SE, Greencoat UK Wind PLC, Intuit Inc., The Procter & Gamble Company, Valmet Oyj
Strategy	Edenred SE, Epiroc AB (publ), Valmet Oyj

Votes Cast in Favour

Companies	Voting Rationale
Analog Devices, Apple, B3 S.A., Intuit, Midea Group 'A', Novo Nordisk, Starbucks Corp, Valmet Oyj	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Analog Devices	Annual 12/03/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Apple	Annual 25/02/25	4	We opposed the shareholder proposal requesting an annual report on ethical Artificial Intelligence usage and associated risks as we are satisfied with the company's current disclosure and processes regarding AI usage and user data protection.
Apple	Annual 25/02/25	5	We opposed the shareholder proposal requesting a report on costs and benefits of Apple's decisions regarding its use of child sex abuse material identifying software, as we believe the company has already provided a comprehensive explanation on this matter.
Apple	Annual 25/02/25	6	We opposed the shareholder proposal suggesting the company to consider abolishing its Diversity and Inclusion policy, as we are satisfied that the company has justified its approach on the matter, provides sufficient disclosure on related programmes and policies and maintains a robust oversight of related legal risks.
Apple	Annual 25/02/25	7	We opposed the shareholder proposal asking for an annual report on charitable donations as we are satisfied with the current disclosure and with the lack of serious controversies.
Intuit	Annual 23/01/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Novo Nordisk	AGM 27/03/25	8.3	We opposed the shareholder resolution regarding regulated working conditions at construction sites due to the lack of supporting rationale and the prescriptive nature of the ask.
Starbucks Corp	Annual 12/03/25	3	We opposed the reappointment of the external auditor due to concerns that the auditor's length of tenure could negatively impact their ability to act independently. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Company	Meeting Details	Resolution(s)	Voting Rationale
Starbucks Corp	Annual 12/03/25	4	We opposed the shareholder resolution requesting a report on discrimination in charitable contributions, as the company has policies in place to prevent contributions to organisations that could be seen as politically or religiously exclusionary and there is board-level oversight of risks related to contributions.
Starbucks Corp	Annual 12/03/25	5	We opposed the shareholder resolution requesting the board adopt a policy requiring an independent chair. We agree with the board that this policy could limit flexibility in appointing the best candidate and believe the company has sufficient safeguards in place to ensure independent and objective judgement.
Starbucks Corp	Annual 12/03/25	6	We opposed the shareholder resolution requesting a report on human rights risks related to labour organising as we are comfortable with the actions the company has taken in relation to this issue, noting the recent conclusion of its human rights impact and collective bargaining assessment. We do not believe that a separate, additional report would provide meaningful value to shareholders at this time.
Starbucks Corp	Annual 12/03/25	7	We opposed the shareholder resolution requesting a report on cage free egg commitment in China and Japan. We consider that the current level of disclosure is sufficient for shareholders to evaluate any risks associated with the Company's approach and do not believe this request would provide additional value to shareholders.
Starbucks Corp	Annual 12/03/25	8	We opposed the shareholder resolution requesting the Company publish an annual carbon emissions congruency report. We are comfortable with the company's current level of disclosure and do not believe this report would provide additional value to 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.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
UPS	Operational performance since 2022 has been weaker than anticipated and we debated whether it was cyclical or structural. After a report written by our investigative researcher and further due diligence, our judgement was that the pressure UPS had seen on revenue and profit was more likely explained by cyclical rather than structural factors (post-COVID excess capacity rather than a structural change in competition). Therefore, we continued to support UPS management team but reduced the position size to reflect relative conviction in the portfolio. The latest news from the company signals that competition is getting materially worse, with UPS forced to walk away from significant Amazon volumes with very low margins. This is now the second time the management team have reversed course on strategy: only 12 months ago the CEO was adamant that their business with Amazon would remain stable at then-current levels. The reversal of this decision is a very strong signal that the structural pressure on UPS's profits is intensifying. Based on this new information, we have re-calibrated our belief on how much of UPS's troubles are cyclical and structural. There is clearly a cyclical downturn ongoing, but the structural issues now look worse. We now have lower conviction that the management team's long-term strategy is the right one and expect the next few years to get even tougher. As a result, we exited the holding in favour of other ideas in the portfolio where the long-term skew of outcomes for earnings and dividend growth looks more attractive.

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