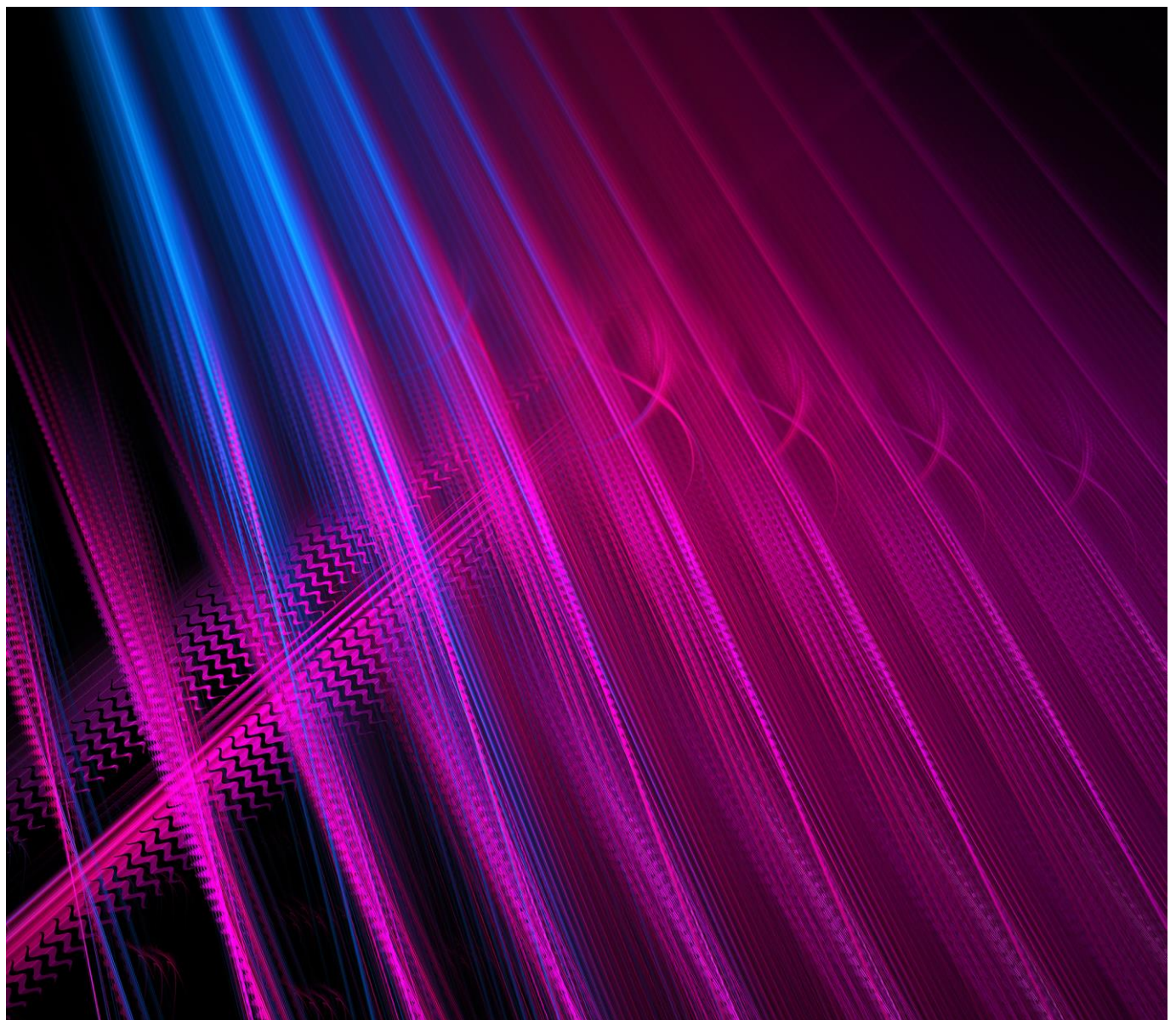


Global Core Quarterly Update

30 September 2025



This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

Important Information and Risk Factors

Baillie Gifford & Co and Baillie Gifford & Co Limited are authorised and regulated by the Financial Conduct Authority (FCA). Baillie Gifford & Co Limited is an Authorised Corporate Director of OEICs.

Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK Professional/Institutional clients only. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited is authorised and regulated by the Financial Conduct Authority.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 is wholly owned by Baillie Gifford Overseas Limited and holds a Type 1 licence from the Securities & Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 can be contacted at Suites 2713-2715, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Telephone +852 3756 5700.

Baillie Gifford Investment Management (Europe) Ltd (BGE) is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. BGE is a wholly owned subsidiary of Baillie Gifford Overseas Limited, which is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited and Baillie Gifford & Co are authorised and regulated in the UK by the Financial Conduct Authority.

Persons resident or domiciled outwith the UK should consult with their professional advisers as to whether they require any governmental or other consents in order to enable them to invest, and with their tax advisers for advice relevant to their own particular circumstances.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is based on a representative portfolio, new client portfolios may not mirror the representative portfolio exactly. As at 30 September 2025, in US dollars and sourced from Baillie Gifford & Co unless otherwise stated.

Baillie Gifford Overseas Limited is registered as a Foreign Financial Services Provider with the Financial Sector Conduct Authority in South Africa.

North America

Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

The Manager is not resident in Canada; its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador, whereas the exempt market dealer licence is passported across all Canadian provinces and territories

Japan

Mitsubishi UFJ Baillie Gifford Asset Management Limited ('MUBGAM') is a joint venture company between Mitsubishi UFJ Trust & Banking Corporation and Baillie Gifford Overseas Limited. MUBGAM is authorised and regulated by the Financial Conduct Authority.

South Korea

Baillie Gifford Overseas Limited is licensed with the Financial Services Commission in South Korea as a cross border Discretionary Investment Manager and Non-Discretionary Investment Adviser.

South Africa

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

Australia

Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This material is provided to you on the basis that you are a “wholesale client” within the meaning of section 761G of the Corporations Act 2001 (Cth) (“Corporations Act”). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a “retail client” within the meaning of section 761G of the Corporations Act. This material contains general information only. It does not take into account any person’s objectives, financial situation or needs.

Israel

Baillie Gifford Overseas is not licensed under Israel’s Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 5755-1995 (the Advice Law) and does not carry insurance pursuant to the Advice Law. This document is only intended for those categories of Israeli residents who are qualified clients listed on the First Addendum to the Advice Law.

Singapore

Baillie Gifford Asia (Singapore) Private Limited is wholly owned by Baillie Gifford Overseas Limited and is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore. Baillie Gifford Overseas Limited, as a foreign related corporation of Baillie Gifford Asia (Singapore) Private Limited, has entered into a cross-border business arrangement with Baillie Gifford Asia (Singapore) Private Limited, and shall be relying upon the exemption under regulation 4 of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 which enables both Baillie Gifford Overseas Limited and Baillie Gifford Asia (Singapore) Private Limited to market the full range of segregated mandate services to institutional investors and accredited investors in Singapore. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

Past Performance

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.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Product Overview

Global Core is a long-term, global equity strategy that invests in a selection of the most attractive growth companies from around the world. It combines the specialised knowledge of Baillie Gifford’s regional equity teams with the experience of some of our most senior investors.

Risk Analysis

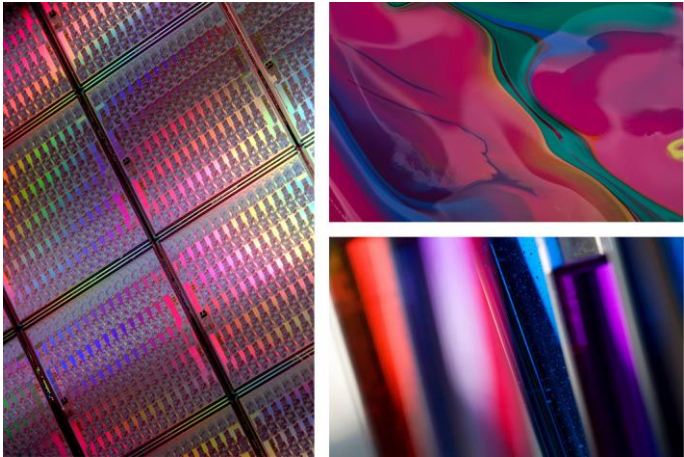
Key Statistics	
Number of Holdings	139
Typical Number of Holdings	
Active Share	74%*
Rolling One Year Turnover	22%

* Relative to MSCI World Index.

The S&P500 continued its strong performance, and prospects in other developed markets are improving

The fund underperformed on a relative basis, despite keeping up with the index in July and August

We remain confident in the portfolio's ability to navigate market uncertainties and deliver long-term value for our clients



Baillie Gifford Key Facts

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

Market environment

Global equity indices delivered a strong quarter, with the S&P 500 rising nearly 8% over the period as markets recovered well from tariff-driven volatility seen in Q2. Gains were led by technology, communications, and financials, fuelled by renewed optimism around artificial intelligence and robust earnings. A steadier economic backdrop and the September Federal Reserve rate cut further supported sentiment.

Performance

The Portfolio generated a positive absolute return but underperformed its index. Detractors from performance included healthcare holdings Elevance Health and Inspire. The managers' decision not to hold index incumbents Apple and Broadcom, and to underweight NVIDIA, detracted from performance. These stocks enjoyed positive momentum as the AI rally continued into September.

Elevance Health continues to face the challenge of rising medical costs, especially in its Medicaid and Affordable Care Act (ACA) plans, which recently forced the company to cut its profit outlook. Membership losses from Medicaid redeterminations are adding to the pressure, while state reimbursement rates are slow to catch up with higher expenses. With the stock trading at depressed levels due to these headwinds, we believe the market is overlooking the long-term value of Elevance's scale and relationships in the US health system.

Inspire Medical's shares have come under pressure as the launch of its next-generation Inspire V device is taking longer than expected. Patients and doctors are delaying procedures until the new system is more widely available, resulting in slower revenue and profit growth. Recent leadership changes have added to market concerns. We view these as temporary issues that the company can navigate successfully.

Notable contributions came from the mobile app marketing and analytics platform AppLovin, Google's parent company Alphabet, and cloud networking specialist Arista Networks.

AppLovin delivered another quarter of strong growth, with advertising revenue up 77% and profits nearly doubling. The company's decision to exit in-house gaming simplifies its focus, while the upcoming launch of its AXON self-serve platform will help it to expand beyond mobile games into broader

ecommerce advertising. With its scale, advanced artificial intelligence (AI) technology, and disciplined execution, AppLovin is increasingly positioned as a leading global performance advertising platform, and the market continues to reward that strength.

Alphabet is delivering strong growth across its core businesses, Search, Cloud, and YouTube. In Search, new AI features (like AI Overviews, AI Mode, and Lens) are boosting engagement and driving higher ad revenues. The company continues its investment in data centre capacity, underscoring its long-term commitment to leadership in AI infrastructure. We continue to believe Alphabet is well placed to benefit from the ongoing shift to AI and cloud services.

Arista Networks is seeing rapid growth as demand for faster, more powerful networks rises with the spread of AI and cloud computing. Customers are signing long-term contracts, showing strong confidence in Arista's products, while the recent VeloCloud acquisition broadens its reach with enterprise clients. Thanks to its technology and scale, Arista is well placed to be a major winner in the shift to AI-driven networking.

Notable transactions

We bought five new holdings during the quarter, including the natural gas producer EQT Corp. Rising AI and data centre power demand, coupled with LNG export growth, could tighten US gas markets, driving structural price support and asymmetric free cash flow expansion for the business.

We also initiated a position in the distributor of commercial and residential roofing products QXO, world-class software franchise Adobe Systems, and Motorola, which has transformed itself from near collapse to become a leading public safety and security technology business.

We made nine complete sales. These include the confectionery and snacking business Hershey. We continue to admire Hershey's brand strength and evolving strategy in salty snacks but are increasingly concerned about demand volumes and cocoa price rises, which may be difficult to pass through to end customers.

We also exited positions in CarMax (used car dealership), The Trade Desk (advertising technology), Block (financial services and payments), Fastenal (distributor of fasteners such as nuts, bolts, and screws), MongoDB (enterprise software), James Hardie Industries (fibre cement manufacturer),

AeroVironment (defence) and FTI Consulting (consultant with specialisms in restructuring and bankruptcy).

Market Outlook

While we have generated an absolute return, the Portfolio has not kept pace with the benchmark. We therefore remain resolutely focused on ensuring that fundamental progress compounds into meaningful, long-term performance. The portfolio remains deliberately positioned towards businesses with structural growth opportunities, strong balance sheets, and the flexibility to adapt to evolving conditions. We remain confident in the portfolio's ability to navigate market uncertainties and deliver long-term value for our clients.

Performance Objective

+1-2% p.a. over rolling 3 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	7.9	7.7	9.3	-1.5	-1.4
1 Year	16.7	16.1	17.3	-1.2	-0.7
3 Year	13.3	12.7	16.8	-4.1	-3.5
5 Year	7.0	6.4	14.0	-7.6	-7.0
10 Year	14.9	14.3	14.3	+0.0	+0.6
Since Inception	13.7	13.1	13.1	+0.1	+0.6
USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	6.0	5.8	7.4	-1.5	-1.4
1 Year	17.1	16.5	17.7	-1.2	-0.7
3 Year	20.6	20.0	24.3	-4.3	-3.7
5 Year	7.9	7.3	14.9	-7.6	-7.1
10 Year	13.6	13.0	13.0	+0.0	+0.6
Since Inception	12.4	11.8	11.8	+0.1	+0.6
EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	5.9	5.7	7.3	-1.5	-1.4
1 Year	11.2	10.7	11.8	-1.2	-0.6
3 Year	13.5	12.9	17.0	-4.1	-3.5
5 Year	7.8	7.3	14.9	-7.6	-7.1
10 Year	13.0	12.4	12.4	+0.0	+0.6
Since Inception	13.5	12.9	12.8	+0.1	+0.6
CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	8.1	7.9	9.5	-1.5	-1.4
1 Year	20.6	20.0	21.3	-1.3	-0.7
3 Year	21.1	20.5	24.8	-4.3	-3.7
5 Year	8.7	8.2	15.9	-7.7	-7.1
10 Year	14.0	13.4	13.4	+0.0	+0.6
Since Inception	15.0	14.4	14.4	+0.1	+0.6
AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	4.8	4.7	6.2	-1.5	-1.4
1 Year	22.6	22.0	23.3	-1.3	-0.7
3 Year	19.4	18.8	23.0	-4.3	-3.7
5 Year	9.6	9.0	16.8	-7.8	-7.2
10 Year	14.2	13.7	13.7	+0.0	+0.6
Since Inception	15.2	14.6	14.5	+0.1	+0.6

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

Inception date: 31 August 2013

Figures may not sum due to rounding.

Benchmark is MSCI World Index.

Source: Revolution, FTSE.

The Global Core composite is more concentrated than the MSCI World 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 (%)	25.0	-23.7	3.4	19.3	16.1
Benchmark (%)	24.1	-2.5	12.1	21.1	17.3
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 (%)	30.4	-36.8	13.1	31.1	16.5
Benchmark (%)	29.4	-19.2	22.6	33.0	17.7
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 (%)	31.9	-25.2	4.6	24.4	10.7
Benchmark (%)	30.9	-4.5	13.4	26.2	11.8
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 (%)	23.7	-31.5	11.3	31.0	20.0
Benchmark (%)	22.7	-12.4	20.6	32.9	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 (%)	29.4	-29.0	12.6	22.0	22.0
Benchmark (%)	28.4	-9.3	22.1	23.8	23.3

Benchmark is MSCI World Index.

Source: Revolution, FTSE.

The Global Core composite is more concentrated than the MSCI World Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2025

Stock Name	Contribution (%)
AppLovin	1.2
Alphabet	0.5
Arista Networks	0.5
SoftBank Group	0.2
Shopify	0.2
The Trade Desk	0.1
Thermo Fisher Scientific	0.1
Prosus N.V.	0.1
Advanced Drainage Systems	0.1
AutoZone	0.1
Apple	-0.6
Elevance Health Inc	-0.4
Tesla Inc	-0.4
Netflix Inc	-0.3
Dollar General	-0.2
Broadcom Inc	-0.2
Texas Instruments	-0.2
S&P Global Inc	-0.2
Reply Spa	-0.2
Booking Holdings Inc	-0.2

One Year to 30 September 2025

Stock Name	Contribution (%)
AppLovin	2.0
Netflix Inc	0.7
Cloudflare Inc	0.7
Doordash Inc	0.6
Shopify	0.6
Arista Networks	0.5
Alphabet	0.4
UnitedHealth	0.4
Apple	0.3
Insulet Corp	0.3
Elevance Health Inc	-0.9
Broadcom Inc	-0.7
Thermo Fisher Scientific	-0.5
Tesla Inc	-0.5
Enphase Energy Inc.	-0.4
The Trade Desk	-0.3
Palantir Technologies	-0.4
Stella-Jones Inc.	-0.3
IMCD Group NV	-0.3
JP Morgan Chase & Co	-0.3

Source: Revolution, FTSE. Global Core composite relative to MSCI World Index.

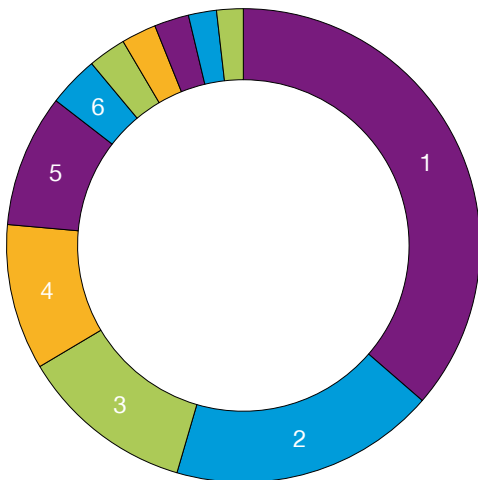
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated 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
Alphabet	Search platform, software, cloud services and more	5.6
Microsoft	Technology company offering software, hardware and cloud services	5.2
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	4.4
Meta Platforms	Social media and advertising platform	4.0
Amazon.com	E-commerce, computing infrastructure, streaming and more	3.3
AppLovin	Connects businesses and developers to audiences in-app, on mobile and across streaming TV	2.8
Brookfield Corporation	Asset management company	2.5
Netflix	Streaming platform	2.0
Mastercard	Global electronic payments network and related services	1.8
Arista Networks	Provides cloud networking solutions for data-centres and computer environments	1.7
Total		33.4

Figures may not sum due to rounding.

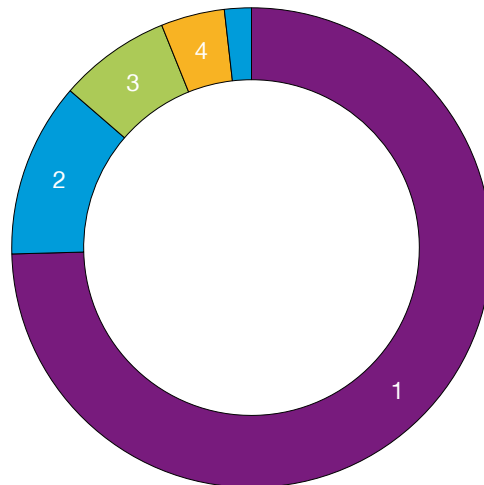
Sector Weights



	%
1 Technology	36.4
2 Consumer Discretionary	18.2
3 Industrials	11.9
4 Health Care	10.0
5 Financials	9.1
6 Telecommunications	3.5
7 Consumer Staples	2.6
8 Energy	2.4
9 Real Estate	2.4
10 Basic Materials	1.9
11 Cash	1.8

Figures may not sum due to rounding.

Regional Weights



	%
1 North America	74.6
2 Europe (ex UK)	11.8
3 Developed Asia Pacific	7.5
4 UK	4.3
5 Cash	1.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	18	Companies	11	Companies	1
Resolutions	263	Resolutions	22	Resolutions	5

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Amazon.com, Inc., BHP Group Limited, CBRE Group, Inc., Cloudflare, Inc., Datadog, Inc., Markel Group Inc., Meta Platforms, Inc., Microsoft Corporation, The New York Times Company
Social	Amazon.com, Inc., Cloudflare, Inc., DSV A/S, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Meta Platforms, Inc., Shopify Inc., The New York Times Company
Governance	AJ Bell plc, Amazon.com, Inc., Ashtead Group plc, AutoZone, Inc., Cloudflare, Inc., CoStar Group, Inc., Compagnie Financière Richemont SA, DSV A/S, Graco Inc., Hoshizaki Corporation, IDP Education Limited, Instalco AB (publ), JEOL Ltd., Kainos Group plc, Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Nakanishi Inc., Netflix, Inc., Ocado Group plc, Oxford Instruments plc, Prosus N.V., Rightmove plc, Royalty Pharma plc, SBI Holdings, Inc., Sartorius Stedim Biotech S.A., Shopify Inc., Softcat plc, Soitec SA, Spotify Technology S.A., Texas Instruments Incorporated, The New York Times Company, Thermo Fisher Scientific Inc., Vend Marketplaces ASA, Wise Payments Ltd, iFAST Corporation Ltd.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Deere & Company, Meta Platforms, Inc., Microsoft Corporation, Rightmove plc, Shopify Inc., Spotify Technology S.A., The New York Times Company

Votes Cast in Favour

Companies	Voting Rationale
Advanced Drainage Systems, Alimentation Couche-Tard, Ashtead, Auto Trader, Burberry, Cosmos Pharmaceutical, Experian, Games Workshop Group, Kainos Group, Nike, Oxford Instruments, Prosus N.V., Richemont, Soitec, The Trade Desk, Washington Soul Pattinson (DELISTED, Wise 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
Advanced Drainage Systems	Annual 17/07/25	2	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.
Alimentation Couche-Tard	AGM 03/09/25	4	We opposed the shareholder resolution asking for waste reduction policy, as we find the company has largely complied with the request with its current reporting level.
Alimentation Couche-Tard	AGM 03/09/25	5	We opposed the shareholder resolution asking for disclosure on language fluency of the workforce, as we are satisfied with the current level of disclosure provided by the company and its compliance with the local regulations.
Alimentation Couche-Tard	AGM 03/09/25	6	We opposed the shareholder resolution asking for disclosure on language fluency of the executive team, as we are satisfied with the current level of disclosure provided by the company and its compliance with the local regulations.
Alimentation Couche-Tard	AGM 03/09/25	7	We opposed the shareholder resolution asking for a say-on-climate vote, as we do not see it additive. We prefer to focus on engagement and escalate our concerns via holding directors accountable.
Alimentation Couche-Tard	AGM 03/09/25	8	We opposed the shareholder resolution regarding in-person shareholder meetings, as we find the company's virtual meeting policies to provide appropriate safeguards and protections for shareholders.
Alimentation Couche-Tard	AGM 03/09/25	9	We opposed the shareholder resolution asking for disclosure of a decarbonisation plan, as we find the company has largely complied with the request with its current reporting level.
Nike	Annual 09/09/25	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.
Prosus N.V.	AGM 20/08/25	2	We opposed the resolution to approve the remuneration report because of ongoing concerns with the company's approach. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Prosus N.V.	AGM 20/08/25	7	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.
Richemont	AGM 10/09/25	5.13	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been the CFO of the company.
Richemont	AGM 10/09/25	9.3	We opposed the approval of executive variable remuneration due to ongoing concerns over the lack of detail of performance conditions and structure of the incentive plans that would allow us to assess the stringency of target and achievement levels.
Soitec	MIX 22/07/25	11, 14	We opposed two resolutions on executive remuneration because we have concerns about the weighting and materiality of some non-financial metrics.
Soitec	MIX 22/07/25	27	We opposed an amendment to an article in the absence of compelling rationale for the introduction of more stringent shareholder notification requirements.
Soitec	MIX 22/07/25	5	We opposed the election of a non-executive director because of low attendance rates in consecutive years.
Companies	Voting Rationale		
Richemont	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.		
Ashtead, Experian, Kainos Group, Oxford Instruments, Wise Plc	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

Votes Abstained

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

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Technopro Holdings	We did not vote due to selling out of the stock

New Purchases

Stock Name	Transaction Rationale
Adobe Systems	<p>Adobe is a world-class software franchise that has successfully shifted its offering into the cloud across three main use cases: Creative, Experience and Document. Its strongest business is in the creative sphere, where it offers professional editing software for nearly all creative media. Concerns that new entrants, supported by artificial intelligence, will disrupt Adobe's business with low price alternatives are weighing on the share price. We think that Adobe will successfully integrate AI into its own product range, augmenting the user experience. Adobe's user interface and position in existing workflows are key advantages. We think that Adobe will be able to grow its revenues at 10% a year for a long time while maintaining net margins of around 30%. The current valuation appears to understate the quality and durability of the business and has provided us with the opportunity to take a holding for your portfolio.</p>
Eqt Corp	<p>EQT is a near-pure-play natural gas producer. It controls an irreplaceable cornered resource in North American energy. It has a structural cost advantage, is a low-cost producer of natural gas in the US, and has decades of reserves in the ground. We believe rising AI and data centre power demand coupled with LNG export growth could tighten US gas markets, driving structural price support and asymmetric free cash flow expansion for the business. We do not think the share price recognises this upside potential and have taken a new holding for the portfolio.</p>
Motorola Solutions	<p>Motorola has transformed itself from near collapse to become a leading public safety and security technology business under CEO Greg Brown. The company's highly profitable and durable land mobile radio business has provided the foundation for the business to rebuild. From this base, Motorola has expanded into higher-growth markets such as video security and command centre software. It now has the opportunity to become a go-to provider for integrated security platforms by leveraging existing customer relationships and a broad product portfolio. As it grows we expect the revenue mix to shift towards recurring and higher-margin revenues from software and services. We expect its growth to be supported by both internal innovation from R&D investment and by acquiring capabilities to add to its product line-up. Overall, we expect modest revenue growth to combine with margin expansion and deliver an attractive return to shareholders. The company's strong cash generation means that returns are likely to be boosted by buybacks and dividends. We don't think that the share price recognises the quality of Motorola's business.</p>

Complete Sales

Stock Name	Transaction Rationale
Block Inc	We have decided to sell the holding in the financial services business Block. The upside case for Block, centred on its merchant services business Square and its consumer platform CashApp, remains appealing but we think that downside risks have grown. Both Square and CashApp have struggled to maintain growth traction recently and we have found management commentary on the reasons for recent weakening progress unconvincing. We think that the business may need to focus again on internal efficiency ahead of design and growth initiatives. The shares have recovered from recent lows earlier in the year and we have taken the opportunity to exit.
CarMax Inc	We have sold the used car dealership CarMax from the portfolio. CarMax has long adopted a "no haggle" approach to pricing and this has helped to build a brand that is more trusted by consumers than is typical for used car dealerships. This has helped CarMax to become the largest dealership in the US. The market remains highly fragmented. CarMax still only commands a 4% market share after years of growth. Competition from local dealerships has remained robust and emerging competition from online players has altered market dynamics. CarMax has responded with an online offering of its own, and it is able to use scale advantages from its existing business to build its online offering, but its response to this emerging threat was slow. We have concerns that market share growth will become progressively more difficult and CarMax's management team may be too tentative in the face of structural change. While we remain admirers of many parts of the business we don't have sufficient conviction in future growth for this to remain part of the portfolio.
Fastenal	Fastenal is the largest fastener distributor in the USA, producing nuts, bolts, screws and other items for construction and industrial customers. Our investment thesis was based on Fastenal's potential for steady market share expansion by offering convenience, reliability, and a breadth of products that others struggle to match. We reduced the position on share price strength last year and have now sold the position completely as the shares have risen strongly again in 2025. The current valuation now largely reflects the attractions of this well-run and disciplined business.
Hershey Foods Corporation	We have sold the holding in Hershey, the leading North American confectionery and snacking business. While we continue to admire Hershey's brand strength and evolving strategy in salty snacks, we are increasingly concerned that demand volumes may provide little tailwind for Hershey and that cocoa cost rises may prove difficult to pass through to end customers. Our conviction in both sales growth potential and in the margin structure have therefore weakened. The share price has partially recovered from lows in January this year and we have taken the opportunity to allocate capital elsewhere.
James Hardie Industries	James Hardie Industries (JHX) manufactures fibre cement products mainly for siding, with an 80-90% market share in the US. This year, JHX acquired AZEK, a US-listed company known for its decking products made of composite and PVC, for more than US\$8bn. Our overall take on the acquisition is negative for the following reasons. First, given the cyclical weakness in the US market, we believe the acquisition price was too high, creating a significant debt position for JHX. Second, we are not convinced that there are strong synergies between JHX's siding and AZEK's decking businesses, as JHX argues. Finally, while AZEK may offer stronger near-term growth prospects, we are not confident in the long-term durability of its competitive advantages. Beyond this transaction, it is also concerning that JHX has recently lost market share to Louisiana-Pacific's engineered wood siding products. Taking all into consideration, we decided to sell the shares completely to fund additions where we have higher conviction.
LY Corp	LY Corp is the company formed from the merger of Yahoo Japan (one of Japan's leading online media and ecommerce businesses) and Line (the dominant online messaging platform in Japan). It also has a stake in PayPay, the leading e-money platform in Japan. While we continue to feel optimistic about the long-term opportunity for PayPay, LY Corp's progress in its online media and ecommerce businesses has been disappointing for an extended period of time. Therefore, we decided to sell your holding to reinvest in higher conviction ideas with larger upside potential.

MongoDB Inc	We have sold the holding in the enterprise software business MongoDB. MongoDB provides software to make sense of unstructured data, which is information that hasn't been created or stored in a specific format, including audio, video and text. It has delivered stronger results this year as customers emerge from cyclical spending pressures and as its Atlas cloud platform gains traction. The company has also turned profitable as it scales. This progress is encouraging, but MongoDB is the lowest conviction of a collection of enterprise software businesses in the portfolio and, following a recent recovery in the share price, we have decided to move on from this holding as we evolve the portfolio's exposures in this area.
Technopro Holdings	We sold Technopro Holdings because the company will be privatised soon. As the share price is very close to the offer price and the privatisation now appears highly likely, we see little upside from continuing to own the shares. We used the proceeds to make additions to the existing holdings with larger upside potential.
The Trade Desk	The Trade Desk (TTD) is a leading technology platform in open-internet advertising. It enables advertisers to connect with audiences, offering an attractive alternative to 'walled gardens' like Google and Facebook. While The Trade Desk has grown impressively in recent years, we have some concerns that the revenue growth has not been accompanied by as much operating leverage as we would have hoped. We think that the competitive dynamics may be changing in this highly technical market. Amazon is emerging as a credible competitor and the 'walled gardens' may be improving their attractiveness to advertisers by using AI to deliver better targeting of advertising spending. We have several other exposures to advertising in the portfolio and have decided to remove The Trade Desk from that group.

MSCI	Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
-------------	--

FTSE Russell	Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
---------------------	--