

International Concentrated Growth Quarterly Update

30 September 2025



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

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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

International Concentrated Growth is a bottom-up equity strategy focused on exceptional international growth companies. It invests in businesses that are creating and benefiting from long-term structural changes in the economy and society. It holds 20–35 stocks, drawn from developed and emerging international markets, and has the latitude to invest up to 15% in US equities.

Risk Analysis

Key Statistics

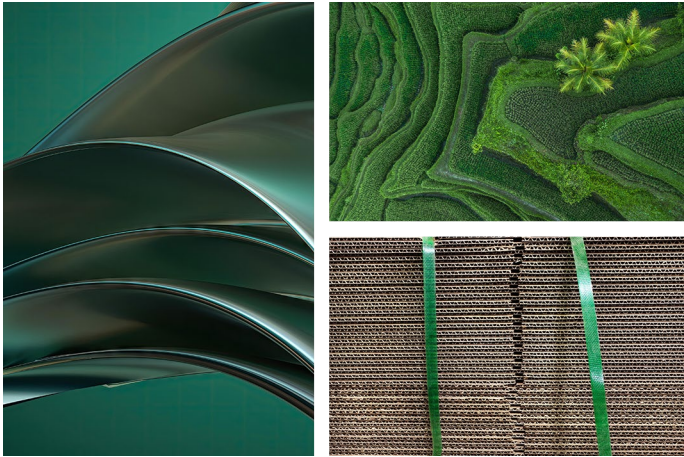
| | |
|----------------------------|-------|
| Number of Holdings | 27 |
| Typical number of holdings | 20-35 |
| Active Share | 90%* |
| Rolling One Year Turnover | 11% |

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

The pace of change in the world is accelerating. We believe this will bring increasing opportunities for investors in disruptive companies

Equity returns are significantly influenced by a small number of exceptional businesses. Our investment philosophy is centred on identifying these and owning them for the long-term

We continue to find new and exciting companies that are transforming large parts of the economy



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 NVIDIA, TSMC, and ASML 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.

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 remains one of the largest positions in the portfolio and, 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.

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.

Innovation Endures, Sovereignty Matters

Although returns remain positive, the portfolio has given up some ground during the quarter and is modestly behind the index year to date. We do not aim to outperform on a quarter-by-quarter or even year-by-year basis; instead, our focus is on delivering superior returns over long horizons. On this measure, the strategy's longer-term performance remains excellent.

Just as semiconductors embody sovereignty in the digital age, and as consumer platforms redefine scale and relevance in commerce, so too do luxury brands exemplify enduring scarcity and value creation. In each case—whether it is chips enabling AI, platforms reshaping consumption, or brands preserving scarcity—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 our clients behalf: backing innovation and stewardship where they intersect to create enduring value.

Performance Objective

3%+ p.a. over 5 year rolling 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 | 19.2 | 18.4 | 16.7 | +1.7 | +2.5 |
| 3 Year | 17.6 | 16.8 | 14.0 | +2.9 | +3.6 |
| 5 Year | 4.6 | 3.9 | 9.9 | -6.0 | -5.3 |
| 10 Year | 17.6 | 16.8 | 10.0 | +6.8 | +7.5 |
| Since Inception | 14.7 | 13.9 | 8.5 | +5.4 | +6.1 |
| USD | Composite Gross (%) | Composite Net (%) | Benchmark (%) | Difference Net (%) | Difference Gross (%) |
| 3 Months | 3.1 | 2.9 | 7.0 | -4.1 | -3.9 |
| 1 Year | 19.6 | 18.9 | 17.1 | +1.7 | +2.5 |
| 3 Year | 25.2 | 24.4 | 21.3 | +3.1 | +3.9 |
| 5 Year | 5.4 | 4.8 | 10.8 | -6.1 | -5.4 |
| 10 Year | 16.2 | 15.5 | 8.8 | +6.7 | +7.5 |
| Since Inception | 13.0 | 12.3 | 6.9 | +5.3 | +6.1 |
| EUR | Composite Gross (%) | Composite Net (%) | Benchmark (%) | Difference Net (%) | Difference Gross (%) |
| 3 Months | 3.0 | 2.8 | 6.9 | -4.1 | -3.9 |
| 1 Year | 13.6 | 12.9 | 11.3 | +1.6 | +2.4 |
| 3 Year | 17.8 | 17.1 | 14.2 | +2.9 | +3.6 |
| 5 Year | 5.4 | 4.7 | 10.8 | -6.1 | -5.4 |
| 10 Year | 15.6 | 14.9 | 8.2 | +6.7 | +7.4 |
| Since Inception | 13.2 | 12.5 | 7.2 | +5.3 | +6.1 |
| CAD | Composite Gross (%) | Composite Net (%) | Benchmark (%) | Difference Net (%) | Difference Gross (%) |
| 3 Months | 5.1 | 4.9 | 9.1 | -4.2 | -4.0 |
| 1 Year | 23.2 | 22.4 | 20.6 | +1.8 | +2.6 |
| 3 Year | 25.7 | 24.9 | 21.8 | +3.1 | +3.9 |
| 5 Year | 6.3 | 5.6 | 11.7 | -6.1 | -5.4 |
| 10 Year | 16.6 | 15.9 | 9.2 | +6.7 | +7.5 |
| Since Inception | 13.3 | 12.6 | 7.2 | +5.3 | +6.1 |
| AUD | Composite Gross (%) | Composite Net (%) | Benchmark (%) | Difference Net (%) | Difference Gross (%) |
| 3 Months | 1.9 | 1.8 | 5.8 | -4.1 | -3.9 |
| 1 Year | 25.2 | 24.4 | 22.6 | +1.8 | +2.6 |
| 3 Year | 23.9 | 23.1 | 20.1 | +3.0 | +3.8 |
| 5 Year | 7.1 | 6.4 | 12.6 | -6.2 | -5.5 |
| 10 Year | 16.9 | 16.1 | 9.4 | +6.7 | +7.5 |
| Since Inception | 13.8 | 13.0 | 7.7 | +5.4 | +6.1 |

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

Inception date: 31 March 2004

Figures may not sum due to rounding.

Benchmark is MSCI ACWI ex US Index.

Source: Revolution, MSCI.

The International Concentrated 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 (%) | 23.1 | -38.3 | 4.8 | 28.5 | 18.4 |
| 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 (%) | 28.4 | -48.9 | 14.6 | 41.2 | 18.9 |
| 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 (%) | 29.9 | -39.6 | 6.0 | 34.0 | 12.9 |
| 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 (%) | 21.8 | -44.6 | 12.8 | 41.1 | 22.4 |
| 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 (%) | 27.4 | -42.6 | 14.2 | 31.4 | 24.4 |
| Benchmark (%) | 23.5 | -15.5 | 20.6 | 17.2 | 22.6 |

Benchmark is MSCI ACWI ex US Index.

Source: Revolution, MSCI.

The International Concentrated 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 (%) |
|-----------------------|------------------|
| Kering | 0.6 |
| Tencent | 0.6 |
| TSMC | 0.5 |
| ASML | 0.5 |
| Shopify | 0.4 |
| NVIDIA | 0.4 |
| PDD Holdings | 0.4 |
| SEA Ltd | 0.3 |
| Nu Holdings Ltd. | 0.2 |
| SAP | 0.2 |
| MercadoLibre | -2.3 |
| Spotify Technology SA | -1.9 |
| Adyen NV | -1.2 |
| Meituan | -0.6 |
| Hermes International | -0.6 |
| Alibaba | -0.4 |
| BYD | -0.4 |
| Ferrari NV | -0.3 |
| Wise Plc | -0.2 |
| Samsung Electronics | -0.2 |

One Year to 30 September 2025

| Stock Name | Contribution (%) |
|-----------------------|------------------|
| Spotify Technology SA | 5.2 |
| SEA Ltd | 1.7 |
| NVIDIA | 1.4 |
| Shopify | 1.2 |
| Tesla Inc | 0.7 |
| Tencent | 0.6 |
| Wise Plc | 0.5 |
| Coupang | 0.5 |
| TSMC | 0.4 |
| M3 | 0.2 |
| Meituan | -2.0 |
| Delivery Hero AG | -1.3 |
| Moderna Inc | -1.3 |
| Ocado | -0.9 |
| Adyen NV | -0.9 |
| Atlas Copco B | -0.5 |
| Hermes International | -0.5 |
| Ferrari NV | -0.5 |
| Biontech ADR | -0.4 |
| PDD Holdings | -0.4 |

Source: Revolution, MSCI. International Concentrated Growth composite relative to MSCI ACWI ex US Index.

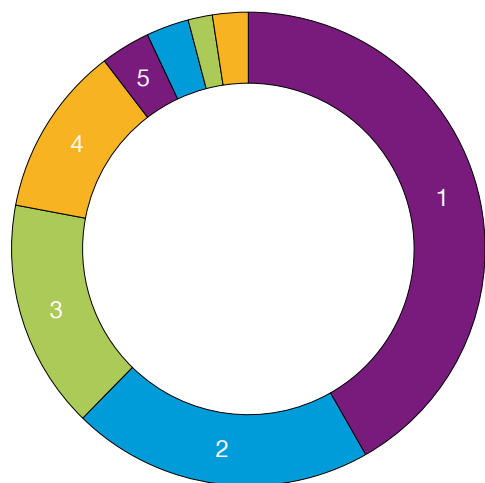
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated 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 |
|--------------|----------------------------------------------------------------------------|----------------|
| MercadoLibre | Latin American e-commerce and fintech platform | 12.2 |
| Spotify | Streaming platform for audible content | 11.3 |
| TSMC | Semiconductor manufacturer | 8.7 |
| Sea Limited | E-commerce, gaming and fintech platform | 6.2 |
| Adyen | Online payments platform | 5.7 |
| Tencent | Technology conglomerate | 4.4 |
| ASML | Semiconductor equipment manufacturer | 4.3 |
| NVIDIA | Designer of Graphics Processing Units and accelerated computing technology | 4.3 |
| Ferrari | Designs and manufactures luxury cars | 4.1 |
| Coupang | South Korean e-commerce | 3.7 |
| Total | | 65.0 |

Figures may not sum due to rounding.

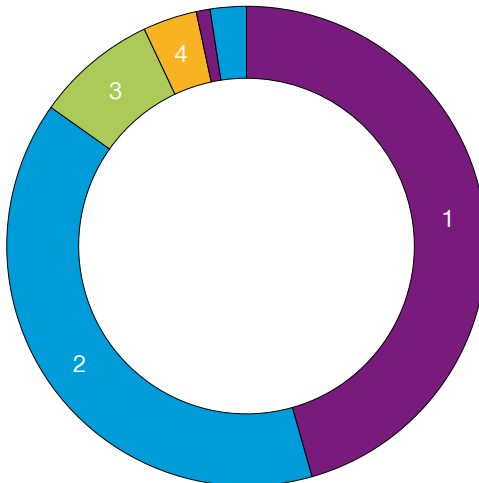
Sector Weights



| | % |
|--------------------------|------|
| 1 Consumer Discretionary | 41.8 |
| 2 Information Technology | 20.6 |
| 3 Communication Services | 15.6 |
| 4 Financials | 11.6 |
| 5 Health Care | 3.4 |
| 6 Consumer Staples | 2.9 |
| 7 Industrials | 1.7 |
| 8 Cash | 2.4 |

Figures may not sum due to rounding.

Regional Weights



| | % |
|--------------------------|------|
| 1 Emerging Markets | 45.6 |
| 2 Europe (ex UK) | 39.2 |
| 3 North America | 8.2 |
| 4 UK | 3.6 |
| 5 Developed Asia Pacific | 0.9 |
| 6 Cash | 2.4 |

Voting Activity

| Votes Cast in Favour | | Votes Cast Against | | Votes Abstained/Withheld | |
|----------------------|----|--------------------|------|--------------------------|------|
| Companies | 3 | Companies | None | Companies | None |
| Resolutions | 31 | Resolutions | None | Resolutions | None |

Company Engagement

| Engagement Type | Company |
|-----------------|------------------------------------------------------------------------------------------------------------------|
| Environmental | ASML Holding N.V., Meituan |
| Social | Shopify Inc. |
| Governance | BioNTech SE, Kering SA, Moderna, Inc., Ocado Group plc, Shopify Inc., Spotify Technology S.A., Wise Payments Ltd |
| Strategy | Meituan, Shopify Inc., Spotify Technology S.A. |

| Company | Engagement Report |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shopify Inc. | <p>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.</p> <p>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.</p> <p>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.</p> |
| Spotify Technology S.A. | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |

| Company | Engagement Report |
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| Wise Payments Ltd | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |

Votes Cast in Favour

| Companies | Voting Rationale |
|------------------------------------|---------------------------------------------------------------------------|
| Kering, Nu Holdings Ltd., Wise Plc | We voted in favour of routine proposals at the aforementioned meeting(s). |

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

There were no new purchases during the period.

There were no complete sales during the period.

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