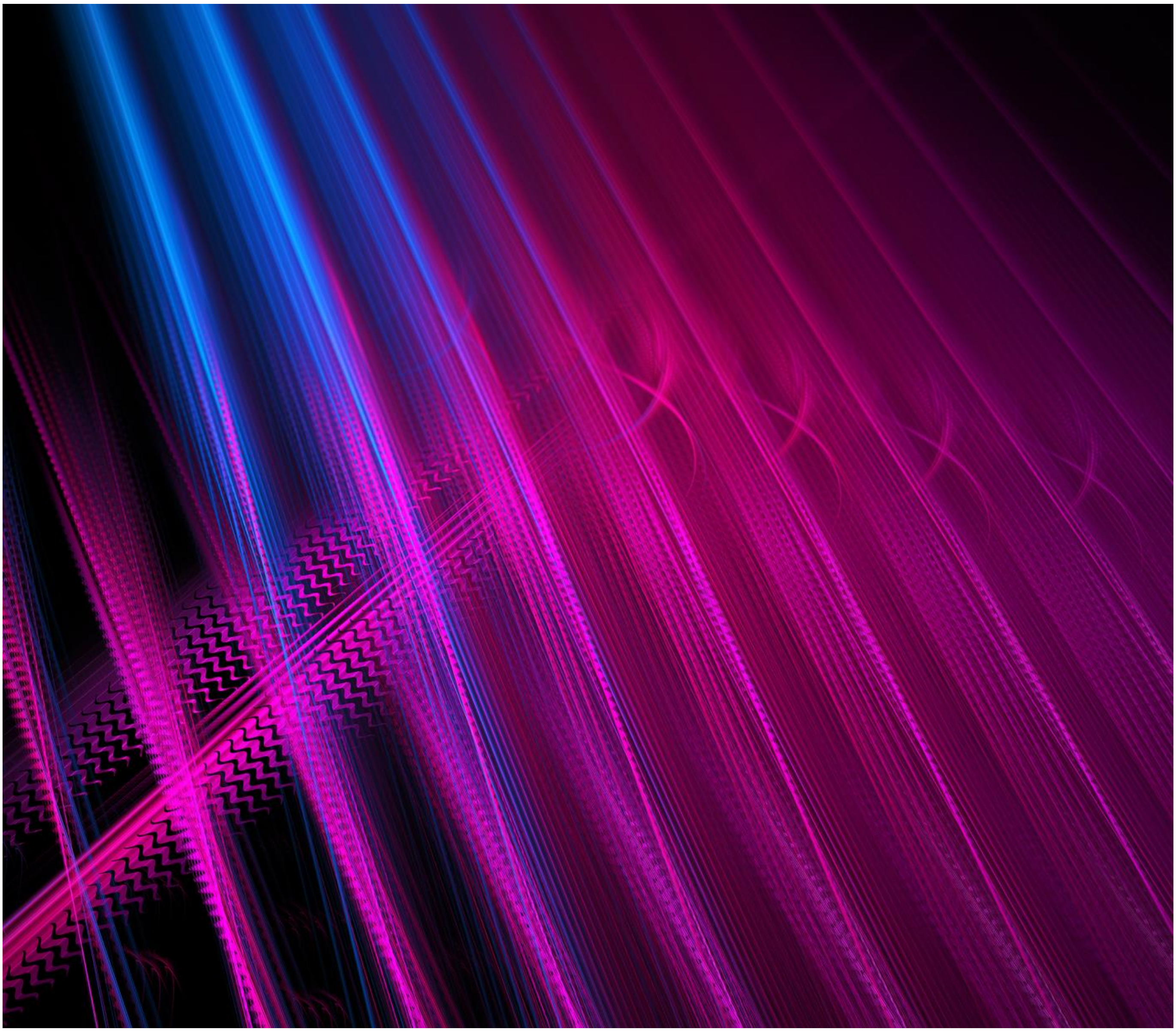
Baillie Gifford

Global Alpha Quarterly Update

30 June 2025



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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

Global Alpha is a long-term, diversified, global equity strategy selecting growth stocks on a bottom up basis with a focus on fundamental analysis. The strategy combines the specialised knowledge of Baillie Gifford's investment teams with the experience of some of our most senior investors.

Risk Analysis

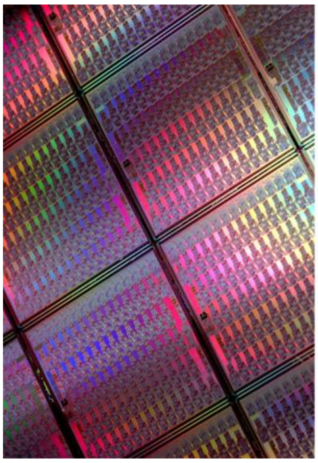
Key Statistics	
Number of Holdings	95
Typical Number of Holdings	70-120
Active Share	78%*
Rolling One Year Turnover	26%

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

Economic uncertainty has increased and the range of potential scenarios has widened

The broadening of artificial intelligence tools will act as a powerful accelerant to earnings growth for a wide range of businesses

We have taken advantage of volatility to enhance the portfolio's resilience without sacrificing either growth or quality



Baillie Gifford Key Facts

Assets under management and advice	US$286.3bn
Number of clients	568
Number of employees	1640
Number of investment professionals	361

As a pendulum in motion reaches the end of its arc, it appears to pause, momentarily frozen. In this fleeting instant, this pause could be mistaken for a permanent equilibrium. Perfectly balanced, at rest. This illusion is then shattered as gravity inevitably exerts its invisible influence and the pendulum starts to accelerate back along its return path. Economic history is far more chaotic than the mathematically predictable movement of a pendulum, but we can still observe a similar phenomenon. There are periods of stability and relative calm, but these periods are transitory; latent forces build amid this apparent tranquillity, the pendulum starts to swing again, and a new era begins to emerge.

The end of the Long Decade

The period following the collapse of Communism and the end of the Cold War is one such era of calm. It seemed that the major questions in politics and economics had been settled. American Political Economist Francis Fukuyama even spoke of 'The End of History', capturing the sense of peace and stability which would cocoon us forever more. Globalisation was established and expanding; neoliberalism was the dominant philosophy in the west; and the world was, broadly, governed by a rules-based order, atop of which sat the United States. In the aftermath of the Global Financial Crisis, access to cheap and hyperabundant capital was added to the prevailing world order. US companies were also awarded increasingly premium valuations, reflecting perceived structural advantages rooted in American exceptionalism. We might call this period from 2009 – 2021, the 'Long Decade.'[1]

We are now clearly living in a different era, and the conditions which predominated during the Long Decade have now moved into the rear-view mirror. History wasn't so much dead as just sleeping. The pendulum merely seemed at rest. Money now has a cost. Tariffs are back in vogue. Nationalism and populism are rising, and America looks a little less exceptional than it once did.

President Trump's 'Liberation Day' announcement of widespread import tariffs at the start of April and the geopolitical sparring which has marked the beginning of his second term have made the enduring nature of this rupture clear. Measures of economic uncertainty have spiked, and the range of potential macroeconomic scenarios we need to consider has widened. There is no putting the genie back in the bottle.

A longer-term perspective

As long-term stock pickers, we have been considering the consequences of these shifts in the macroeconomic landscape for some time. Clearly, the portfolio was not appropriately positioned for the market adjustments of the post-COVID period. Our actions following this experience have resulted in the substantial repositioning of the portfolio. It is now on a far firmer footing, but this work continues. We continue to calibrate the potential for a significantly more challenging operating environment for companies over the next decade, for instance. Costs are rising, from materials to labour; global supply chains are now a vulnerability, not an asset; and available market opportunities, from a geographic perspective, are shifting. Rather than the rising tide lifting all boats, a retreating tide will help separate those management teams with their swimwear on from those whose blushes will no longer be spared. Culture and the quality of execution matter.

We have also been positioning the portfolio for the potential likelihood of a structurally higher cost of capital than that which existed during the Long Decade. Many of the trends we're seeing, such as increasing tariffs, the re-orchestration of supply chains to be more local, and increasing labour shortages, are potentially inflationary. Not only does financing cost more in this world, but we must also consider the impact on the valuation of equities, with longer duration cash flows worth less in this scenario. Then there's the broader impact on the consumer, with more limited access to credit and rising bills. The speed and abruptness of the rise in interest rates in 2022 clearly delivered a nasty shock to markets, and to the performance of the Global Alpha portfolio specifically. Still, there is no reason that a period of more normalised interest rates should represent a significant headwind going forward. A focus on adaptability, resilience and valuation discipline is key.

As active managers, we have been able to proactively adapt the portfolio to these challenges, primarily in three ways. First, we have built resilience against a broader range of scenarios by selling companies where the investment case could be made or broken by a specific set of economic assumptions prevailing. Second, we have added companies that have their fate in their own hands, propelled forward by

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[1] Inspired by what historians refer to as the 'long century', from the time of the French Revolution in 1789 to the outbreak of the First World War, where a similarly coherent set of conditions broadly held throughout.

self-help, differentiated business models or exceptional execution. Finally, we have continued to lean into those areas where we can see long-term, structural growth regardless of what politicians or central bankers may choose to do. Macro ambiguity does not stop us from steering the portfolio into a stronger place, and we have positioned the portfolio to thrive in as many different outcomes as possible.

Reward-seeking resilience

On the first point, we have been continuing to increase the exposure to companies that can thrive in a broad range of geopolitical scenarios. In contrast, over the past eighteen months, we have been moving on from those reliant on external conditions. Adidas, for example, which we sold early last year, where the growth case rested on a largely cross-border opportunity for a Western brand selling into China. During the quarter, we have also sold Yeti, the high-end drinkware and cooler company. There's a lot to like about the way that company builds its brand. But fundamentally, it has a significantly globalised supply chain and is selling to a consumer set less willing than historically to swallow yet more price increases.

Importantly, we have been able to lean into this resilience while remaining growth-focused and reward-seeking. For every Yeti or Adidas, there's another company able to sail serenely onwards regardless of the geopolitical weather. As we talked about last quarter, often these are national champions or idiosyncratic opportunities that combine resilience with new growth. Take Cosmos, for example, a new holding over the quarter. Admittedly, this Japanese convenience pharmacy chain is seeking to expand overseas...but only to other islands in Japan from its home base on the southern island of Kyushu. It is much more aggressive on cost and execution than other store chains in Japan, and our investment case rests on the quality of the execution of this roll-out story, far more than any external variables.

We have also added a new holding in FTAI Aviation. The company has a unique business model, trading and leasing its pool of jet engines to commercial airlines to help them manage the lifespan of their engines. FTAI's ability to move engines and constituent modules among its fleet, as well as having hard-won regulatory approval for its own-label engine parts, enables it to offer maintenance services and access to replacement engines at unmatched prices. FTAI has the existing capacity to handle over three times its current annual volumes of engine repairs. Additionally, the company has already secured significant funding commitments from external investors to acquire on-lease aircraft, which will provide FTAI with exclusive contracts for the maintenance and repair of the engines involved. We expect that the structural advantages of FTAI's business model will enable it to continue to grow its market share independent of the number of commercial aircraft in service or the broader funding environment.

Certainty in an uncertain world

We retain a deep conviction that many technological trends can be relied upon to continue apace, independent of the political environment or the specifics of economic policy. Moore's Law is the long-standing canonical example of this, with the pace of advances in semiconductor manufacture having held remarkably steady for around a century: for far longer indeed than the name, which was only coined in the 1970s. Moore's Law may be changing, but not because it is slowing down; rather, the more recent and dramatic advances in artificial intelligence have served to accelerate and amplify it, pushing technological advancement to a new dimension.

Many of you will have heard us say this before, but we believe that AI may well be the single most important growth engine for the portfolio over the next decade. More impactful even than the explosion in the consumer internet, which was the growth driver behind so many of the most successful companies during the Long Decade.

Why do we believe this? AI has such broad applicability that it has the potential to act as an accelerant to growth across almost every industry. The way that software code is written and developed has already been transformed. Our search for beneficiaries of this revolution has led us to a new holding over the quarter in EPAM Systems, a provider of software engineering services. The market clearly sees AI as a threat to EPAM's business, but with the potential for an inflection in employee productivity, an increase in customer demand to help implement bespoke software and a significant increase in margins, we take a very different view.

AI tools are also helping improve the effective targeting of digital advertising. This is the thesis behind the recent addition to AppLovin. AppLovin buys 'impressions' (the number of times an advert is displayed) from sellers, primarily mobile app developers, and sells them to advertisers, who pay only for successful ads. With costs essentially fixed in advance, a small change in conversion success has a dramatic impact on returns. With superior targeting, a pool of 1.4 billion active gamers to target and the potential to expand into ecommerce, AppLovin has realistic ambitions to grow to many multiples of its current size. AI is also accelerating the development of autonomous driving technology, which is part of our investment case for Uber, where we have made another addition during the quarter. Finally, we have also taken advantage of share price weakness in the immediate aftermath of the Liberation Day announcement to further build the position in NVIDIA, whose chips represent the infrastructure of the AI revolution. We will continue to scan the horizon for underappreciated beneficiaries as the AI revolution continues to broaden and deepen into other sectors such as healthcare, education, and finance.

Pulling it all together

A final aspect of resilience is a rigorous approach to considering valuations. We have mentioned before the enhanced portfolio risk control tools we have introduced over recent years to ensure we stay disciplined in this area. With certain sections of the market having staged a remarkable recovery since the initial shock of the 'Liberation Day' tariff announcements at the start of April, we have continued to be alert to the overall shape and characteristics of the portfolio, reducing exposure to businesses where recent share price performance has resulted in a significant increase in holding size. This process has led to reductions in a range of holdings, including Cloudflare (cloud network security software), DoorDash (local commerce platform), Shopify (ecommerce software provider) and Mercado Libre (South American ecommerce platform and FinTech).

We've long highlighted the advantages of a more diversified approach to growth investing. However, the benefits of this approach have been far from obvious over the last few years. Market returns have been concentrated in just a handful of very large companies, and increasing valuations have accounted for a greater share of returns than the growing earnings streams we seek. However, as we have also highlighted before, increasing average valuations have masked a huge dispersion, and we have been able to take advantage of this environment to upgrade the portfolio. We've opportunistically trimmed companies that have performed well and redeployed into companies that we believe are being overlooked. As a result, you've seen the valuation premium of the portfolio relative to the broader market continue to decline. Importantly, we've been able to do this without compromising our growth ambition and the earnings growth we expect to see from the portfolio remains significantly ahead of the market. Quality metrics, such as Return on Equity or overall levels of indebtedness, also remain supportive and consistent with a portfolio of highly adaptable companies. In other words, this is a pure upgrade which leaves the portfolio exceptionally well-positioned to thrive across a variety of macroeconomic scenarios.

The recovery in short-term performance over the quarter is pleasing to see. We understand and appreciate that our clients have had to be very patient over recent years. The pendulum has started to swing, and we are absolutely focused on ensuring that this recent period continues to compound into a more meaningful, longer-term recovery.

And finally

The Global Alpha strategy has recently marked our twenty-year anniversary. We're pleased to share that a dedicated webpage celebrating the last two decades is now live on our website:

Global Alpha at 20: Investing in a Changing World | Baillie Gifford

This page brings together three new content pieces that reflect on the strategy's evolution and future direction. It features:

- **The hunt for 'uncommon understanding'** – Constants and evolution in our investment edge.
- **Uncorrelated bets and resilient returns** – Uncovering long-term earnings growth – not just tech innovation – drives outperformance across diverse sectors.
- **The next 20 years** – A forward-looking piece exploring potential opportunities and themes shaping the future.

Performance Objective

+2% to 3% p.a. over rolling 5 year periods vs index.

The performance objective is aspirational and is not guaranteed. We don’t use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	10.2	10.0	5.2	+4.8	+5.0
1 Year	6.7	6.1	7.6	-1.6	-0.9
3 Year	11.2	10.5	13.3	-2.8	-2.0
5 Year	6.7	6.0	11.8	-5.8	-5.1
10 Year	12.0	11.3	12.1	-0.8	-0.1
Since Inception	11.4	10.7	10.1	+0.6	+1.3

USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	17.0	16.8	11.7	+5.1	+5.3
1 Year	15.7	15.0	16.7	-1.7	-1.0
3 Year	15.8	15.0	17.9	-2.9	-2.1
5 Year	9.0	8.2	14.2	-5.9	-5.2
10 Year	10.5	9.7	10.5	-0.8	-0.1
Since Inception	9.9	9.2	8.6	+0.6	+1.3

EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	7.6	7.5	2.8	+4.7	+4.9
1 Year	5.7	5.0	6.5	-1.6	-0.9
3 Year	11.4	10.7	13.4	-2.8	-2.0
5 Year	8.0	7.3	13.2	-5.9	-5.2
10 Year	9.9	9.2	10.0	-0.8	-0.1
Since Inception	10.1	9.4	8.8	+0.6	+1.3

CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net(%)	Difference Gross (%)
3 Months	10.9	10.7	5.9	+4.8	+5.0
1 Year	15.4	14.6	16.4	-1.7	-1.0
3 Year	18.0	17.2	20.1	-2.9	-2.2
5 Year	9.0	8.3	14.2	-5.9	-5.2
10 Year	11.4	10.7	11.5	-0.8	-0.1
Since Inception	10.3	9.6	9.0	+0.6	+1.3

AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	11.2	11.0	6.2	+4.8	+5.0
1 Year	17.9	17.2	18.9	-1.8	-1.0
3 Year	17.6	16.9	19.8	-2.9	-2.2
5 Year	10.0	9.3	15.3	-6.0	-5.3
10 Year	12.2	11.5	12.3	-0.8	-0.1
Since Inception	10.7	10.0	9.3	+0.6	+1.3

Annualised periods ended 30 June 2025. 3 Month & 1 Year figures are not annualised.
Inception date: 31 May 2005
Figures may not sum due to rounding.
Benchmark is the MSCI ACWI Index (MSCI World Index prior to 31 March 2008).
Source: Revolution, MSCI.
The Global Alpha composite is more concentrated than the MSCI ACWI Index.

Discrete Performance

GBP	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24	30/06/24-30/06/25
Composite Net (%)	30.0	-23.5	11.9	13.6	6.1
Benchmark (%)	25.1	-3.7	11.9	20.6	7.6

USD	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24	30/06/24-30/06/25
Composite Net (%)	45.3	-32.8	17.1	13.0	15.0
Benchmark (%)	39.9	-15.4	17.1	19.9	16.7

EUR	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24	30/06/24-30/06/25
Composite Net (%)	37.6	-23.8	12.3	15.0	5.0
Benchmark (%)	32.5	-4.0	12.2	22.1	6.5

CAD	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24	30/06/24-30/06/25
Composite Net (%)	32.1	-30.0	20.2	16.8	14.6
Benchmark (%)	27.2	-11.8	20.2	24.0	16.4

AUD	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24	30/06/24-30/06/25
Composite Net (%)	33.3	-26.6	21.0	12.6	17.2
Benchmark (%)	28.3	-7.6	21.0	19.5	18.9

Benchmark is MSCI ACWI Index (MSCI World Index prior to 31 March 2008).
Source: Revolution, MSCI.
The Global Alpha composite is more concentrated than the MSCI ACWI Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to June 30, 2025

Stock Name	Contribution (%)
Apple	0.8
AeroVironment	0.6
Nvidia	0.4
Doordash Inc	0.4
TSMC	0.4
Ryanair	0.4
Meta Platforms Inc.	0.4
Cloudflare Inc	0.3
Prosus N.V.	0.3
Kokusai Electric	0.2
Elevance Health Inc	-0.5
Broadcom Inc	-0.5
Enphase Energy Inc.	-0.2
Service Corp.Intl.	-0.2
AutoZone	-0.2
PDD Holdings	-0.2
Olympus	-0.2
UnitedHealth	-0.2
Mastercard	-0.1
Oracle	-0.1

One Year to June 30, 2025

Stock Name	Contribution (%)
Doordash Inc	1.4
Prosus N.V.	0.9
Apple	0.7
Cloudflare Inc	0.6
Shopify 'A'	0.6
SEA Ltd	0.6
Meta Platforms Inc.	0.6
Nvidia	0.5
Spotify Technology SA	0.5
Dutch Bros Inc.	0.5
Elevance Health Inc	-1.3
Novo Nordisk	-1.1
Moderna Inc	-0.5
Broadcom Inc	-0.5
Martin Marietta Materials	-0.4
Olympus	-0.4
Advanced Drainage Systems	-0.4
Entegris Inc	-0.4
Soitec - Silicon On Insulator	-0.4
Reliance Industries Ltd	-0.3

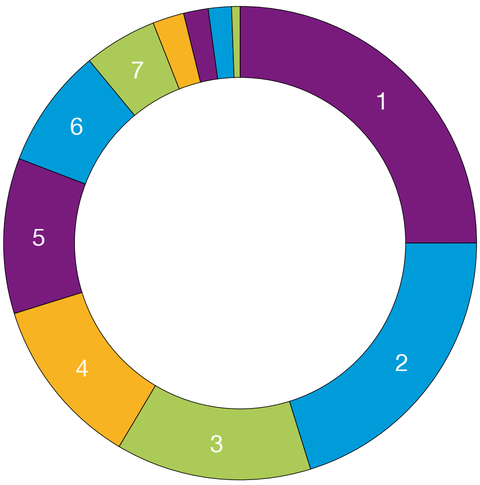
Source: Revolution, MSCI. Global Alpha composite relative to MSCI ACWI Index.
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the 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
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	6.1
Meta Platforms	Social media and advertising platform	4.7
Microsoft	Technology company offering software, hardware and cloud services	4.5
Amazon.com	E-commerce, computing infrastructure, streaming and more	4.0
TSMC	Semiconductor manufacturer	3.4
Prosus	Portfolio of online consumer companies including Tencent	3.4
DoorDash	Provides restaurant food delivery services	2.3
Elevance Health Inc.	US health insurer	2.2
Mastercard	Global electronic payments network and related services	2.2
Service Corporation International	Funeral services operator	2.1
Total		35.0

Figures may not sum due to rounding.

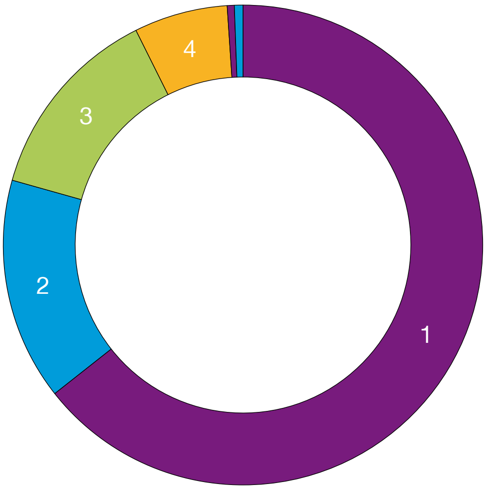
Sector Weights



		%
1	Information Technology	25.0
2	Consumer Discretionary	20.2
3	Financials	13.4
4	Communication Services	11.7
5	Industrials	10.6
6	Health Care	8.2
7	Materials	5.0
8	Consumer Staples	2.1
9	Real Estate	1.7
10	Energy	1.6
11	Cash	0.6

Figures may not sum due to rounding.

Regional Weights



		%
1	North America	64.4
2	Europe (ex UK)	15.0
3	Emerging Markets	13.3
4	Developed Asia Pacific	6.3
5	UK	0.5
6	Cash	0.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	66	Companies	27	Companies	11
Resolutions	840	Resolutions	71	Resolutions	23

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., AppLovin Corporation, BHP Group Limited, Cloudflare, Inc., Datadog, Inc., MercadoLibre, Inc., Nu Holdings Ltd., Reliance Industries Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd.
Social	Amazon.com, Inc., BHP Group Limited, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, MercadoLibre, Inc., Nu Holdings Ltd., Prosus N.V., Sea Limited
Governance	Amazon.com, Inc., AppLovin Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, BHP Group Limited, Elevance Health, Inc., NVIDIA Corporation, Netflix, Inc., Olympus Corporation, PDD Holdings Inc., Reliance Industries Limited, Ryanair Holdings plc, S&P Global Inc., Samsung Electronics Co., Ltd., Soitec SA, The Trade Desk, Inc.
Strategy	AppLovin Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, MercadoLibre, Inc., Microsoft Corporation, Nu Holdings Ltd., PDD Holdings Inc., Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc.

Company	Engagement Report
AppLovin Corporation	Objective: We met with management twice during the quarter. The first call - with the firm's chief financial officer (CFO) and chief legal officer (CLO) - focused on governance and compensation. Adam Foroughi, the firm's founder and chief executive officer (CEO), joined the second call which touched on a variety of topics including strategic growth drivers, product roadmap, and the firm's approach to acquisitions. Discussion: During the first call we explained that we are supportive of the firm's dual-class share structure at this point in time given Foroughi's active involvement in the business. Management noted that while the CEO does retain a controlling interest, fully independent board committees serve as an important check and balance. Moving to compensation, we queried the firm's unconventional approach to executive pay, which favours annual equity awards over equivalents which vest over multiple years. The CLO explained that this approach had been adopted to reduce the risk of complacency during a period of rapid share price growth. The CFO added the firm is not focused on retaining employees via compensation structures, and that they want people to stay because of the culture. On the second call, Foroughi emphasised that growth will be driven by continued yield uplift and expansion into non-gaming verticals such as e-commerce and online services. He added that e-commerce has not been fully rolled out while attribution integrations mature. Wider self-serve rollout will follow only when performance is comparable to what has been achieved for gaming advertisers. From a product development perspective, the company is prioritising generative AI ads, with improved tooling for advertisers expected next year. This will be an important step towards self-reinforcing creative optimisation. On culture and the prospect of acquisitions, Foroughi once again stressed that lean, performance-centric operations are non-negotiable. The firm will only proceed with the mooted TikTok merger if he retains the control required to establish Applovin's efficiency standards. Beyond TikTok, broader merger and acquisition (M&A) appetite remains low. Outcome: Both conversations reinforced our view that management remain steadfastly focused on execution and that Foroughi's controlling interest is a source of edge. We are encouraged by the long-term growth runway and will monitor any developments relating to a potential deal with TikTok.
BHP Group Limited	Objective: To explore physical climate risk management and operational decarbonisation progress with BHP's head of carbon management, sustainability and climate change. The discussion aimed to assess how the miner is adapting to real climate impacts whilst advancing its emissions reduction targets through technology deployment and capital allocation. Discussion: Physical climate risks are no longer theoretical for BHP; they are manifesting in tangible operational impacts and infrastructure requirements. Changes to road infrastructure at the Jansen project in Canada and sea level adaptations at Queensland's Hay Point facility exemplify how climate change is directly affecting assets. Whilst difficult to quantify precisely in financial statements, BHP is conducting scenario analysis to embed these considerations into risk management frameworks and capital planning. The company's operational decarbonisation programme remains on track to achieve at least 30 per cent emissions reduction by FY2030. However, the pace of critical technology development, particularly electric mine equipment rollout, has proven frustrating for the company. The downstream steel value chain conversation has also evolved, moving from very few engagements a decade ago to core strategic discussions with long-term customers about lower-grade ore requirements. They were keen to highlight the complexity of decarbonising across their full value chain and the need for industry collaboration. Outcome: The meeting demonstrated BHP's comprehensive approach to climate risk, treating both physical adaptation and operational decarbonisation as integral business requirements rather than regulatory compliance exercises. Their approach to physical risk assessment, though admittedly less mature than transition planning, is also growing in sophistication as BHP recognizes that physical climate impacts directly threaten long-term asset values and operational continuity.

Company	Engagement Report
LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne	Objective: We attended a group call and arranged a subsequent one-on-one engagement with LVMH's environmental, social and governance (ESG) investor relations representative. The purpose was to understand how the luxury house of brands is addressing systemic labour-rights risks uncovered at its second-largest 'maison', Dior. This saw its subsidiary placed under a year-long judicial supervision by a Milan court in June 2024. Beyond compliance with local labour laws, a responsible supply chain also poses implications for brand integrity and, by extension, long-term investment value. Discussion: A key underlying issue is limited transparency across a fragmented supply chain. The Dior case stemmed from Tier-1 suppliers passing work to undocumented Tier-3 factories that exploited migrant labour. LVMH concedes that zero risk does not exist, especially beyond Tier-1. Dior cooperated with Italian authorities in response to the findings, and an action plan was formulated with the oversight of Group chief executive officer (CEO), Bernard Arnault. Initial actions emphasised audit integrity, although longer-term solutions are also under way. The stated intention is that Dior will gradually raise the share of in-house production from roughly 25-30 per cent toward levels already seen at Louis Vuitton of about 60 per cent. LVMH is working with the Fair Wage Network to define wage thresholds and will extend its fair-wage framework from its own employees to suppliers in time. Collaboration outside the Group is another focus. LVMH is co-creating shared supplier-data platforms with sector peers in Italy and France. This should cut audit duplication and lift common standards ahead of the incoming EU Corporate Sustainability Due Diligence Directive (CS3D). It was noted that while the incident attracted intense investor scrutiny, consumer interactions have been largely unaffected. Outcome: The judicial supervision has been lifted early, in response to the comprehensiveness of Dior's remediation plan, removing near-term legal risk. Across the LVMH Group, there has been a tightening of supply chain oversight. The initial focus has been on audit integrity of Dior in Italy, but will be extended across the wider Group and sourcing regions. We were encouraged by the openness of the conversation and the engagement in collective industry action, particularly in the context of such systemic issues. These measures will take time and cannot guarantee the total elimination of labour rights abuses, but they should materially shrink the Group's exposure to systemic labour risks.
MercadoLibre, Inc.	Objective: As well as seeking an update on strategy and the competitive dynamics for ecommerce and fintech in Mexico, we sought to better understand how MercadoLibre's approach to sustainability is changing under its new senior vice president of corporate development, strategy, sustainability and investor relations. We also wanted to understand MercadoLibre's decision to remove its commitment to setting science based emissions reduction targets last year. Discussion: We discussed the continued structural growth of ecommerce in Latin America and the power of MercadoLibre's ecosystem. Built on its marketplace, this provides the company with attractive growth opportunities in areas such as advertising and entertainment, but it is also a key source of competitive advantage in delivering affordable financial services. This will be particularly relevant for its growth in Mexico. The emphasis of MercadoLibre's sustainability strategy is evolving. It is focused on two areas: 1) continuing to reduce emissions from distribution through expanding its low carbon fleets, efficient logistics and achieving 100 per cent renewable energy for its distribution centres; and 2) supporting sellers on the platform to measure and manage their own emissions. MercadoLibre is piloting an AI tool to achieve the latter. Outcome: While disappointed in MercadoLibre's decision not to set science based targets, we recognise the constraints it faces in its region and stage of growth. We are encouraged by its renewed focus on reducing emissions in areas which constitute greater than 90 per cent of its total emissions and its ambition to play a role in supporting decarbonisation beyond its direct operations to encourage sustainable consumption. We nevertheless feel that targets provide accountability, and that it would be possible for MercadoLibre to set targets without constraining its growth, and so we will continue to engage with the company on the detail of its sustainability strategy.

Company	Engagement Report
Netflix, Inc.	Objective: We met with Netflix executives to better understand their plans to balance growth through users who receive advertising with those who don't. The discussion aimed to clarify Netflix's potential scale and profitability over the coming decade. Discussion: Netflix emphasised significant investments in developing its own advertising technology stack rather than relying on third-party solutions. The executives highlighted that past reliance on fragmented technology was an obstacle, particularly for effectively targeting audiences. Building its own technology allows Netflix to personalize ads, introduce interactive ad formats, and use AI to creatively combine Netflix's intellectual property with advertiser content. They believe these capabilities will uniquely differentiate Netflix's advertising business, attracting premium advertiser spending over time. Netflix acknowledged that shifting to advertising-supported revenue will take time to scale effectively. Management anticipates revenue per user parity between advertising-supported and fully paid subscribers in the next three years. While Netflix expects ad revenue to double this year, it expects revenue growth to initially lag behind user growth, especially internationally, due to complexities around monetizing a diverse, global audience. Outcome: Our meeting provided important clarity on Netflix's approach and timing expectations for its advertising initiatives. We will closely track Netflix's ongoing efforts to scale its advertising business globally. Netflix enjoys continued substantial growth potential as it scales driven by greater user reach and a diverse and deepening content library.
PDD Holdings Inc.	Objective: Against the backdrop of heightened US-China tensions and increased probability of forced delistings from US stock exchanges, we undertook various engagements to assess PDD's willingness and eligibility to list on the Hong Kong Stock Exchange. Discussion: PDD's director of investor relations informed us that the management team is taking the issue seriously and is fully prepared to delist from the US and relist in Hong Kong (HK). This was confirmed in our interviews with former employees in PDD's capital markets team, who stated that PDD had prepared a HK listing back in 2021 (it was subsequently put on hold given a thaw in tensions back then). As the probability of delisting has since returned, we have written to PDD's founder, Colin Huang, to urge the company to begin the HK listing process. Meanwhile, we have discussed with representatives from the HK Stock Exchange who stated their support for companies looking to relist in HK and their willingness to fast-track such listings. Additionally, we have liaised with legal firms, including the firm that led PDD's US listing, and gained confidence that PDD should be eligible for HK listing. Outcome: Thanks to our multiple engagements, we are encouraged by PDD's intentions and eligibility to list on the Hong Kong Stock Exchange. It now appears to be a matter of timing. We will continue to monitor the situation and engage with the company.

Company	Engagement Report
Ryanair Holdings plc	Objective: A post-FY25 results meeting with the chief risk officer, investor relations, and director of route development to catch up on operational and governance subjects. Our more specific objectives were tied to updates on share ownership, and the expected special performance pay-out for chief executive officer Michael O'Leary. Discussion: The chief risk officer provided detail on Ryanair's safety monitoring systems and processes. The data and cyber security team has been growing as these risks are increasingly emphasised. We were also provided with an update on Boeing deliveries and ongoing delays which are hampering revenue growth. Ryanair have various representatives embedded in Boeing factories, and they are growing more confident in the operational turnaround at Boeing. In relation to recent changes in shareholder rights, the prohibition on non-EU nationals acquiring ordinary shares was lifted in March. We were previously concerned that lifting these restrictions might help artificially increase the ordinary share price, raising a conflict of interest with the chief executive officer's special pay-out. However, this did not occur as the share price fell in April in line with the market and tariff fears. The more recent share price rally has been driven by the company's delivery on fundamentals. We also discussed the European regulatory environment for aviation and the impact of charges and taxes on Ryanair's business. The director of route development emphasised that Ryanair has been strengthening its connections with airports and regional and national governments and has enjoyed success in some select geographies lobbying for lower aviation charges. Outcome: The detail on operational and governance changes was broadly reassuring, as was the company's view that Boeing is making progress in its turnaround. We were also offered specific meetings on data and cyber security, as well as with the head of sustainability to catch up on the latest developments in SAF and contrails.
Samsung Electronics Co., Ltd.	Objective: To gain a deeper understanding of corporate governance changes taking place in Korea, and to assess the opportunities and risks for our holdings, including Samsung Electronics. Discussion: We met with a wide range of companies, as well as local industry and country experts in Korea, in May. We held meetings with representatives from Samsung Electronics and other companies in the group to learn how the task force and corporate strategy offices are operating alongside current leadership and board changes. Six out of nine directors are now independent, and there has been an independent chair since 2020. In 2024 and 2025 more semiconductor expertise was brought to the board. Samsung Electronics appointed Dr. Jun Young-hyun as co-chief executive officer (CEO) in November 2024, and he now oversees both the memory business and the Samsung Advanced Institute of Technology. Dr Jun has served as Vice-Chairman since May 2024. We last met with the company in March and have continued to monitor how these governance changes are affecting the company's plans for capital allocation. We remain particularly interested in how the new CEO will lead and what strategic changes he might implement, particularly in balancing long-term objectives with the short-term focus that some observers have expressed concern about. We also asked the investor relations (IR) lead for sustainability how they were thinking about their energy and emissions performance against the targets they had set. They are looking to expand access to renewable energy in Korea. The device solutions division has not yet disclosed an interim target and is looking at potential projects. Outcome: The trip provided a valuable opportunity to deepen our understanding of the recent governance reforms in Korea and the changes taking place in Samsung.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	6	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance which could work to Amazon's long-term advantage in customer attraction and retention.
Amazon.com	Annual 05/21/25	7	We supported a shareholder resolution requesting a report explaining how it will meet its climate change goals given the massively growing energy demand from artificial intelligence and Amazon's plan to build more data centers. We think that how Amazon will meet the energy requirements of its rapid data centre build out is an investment material question as it will require considerable management time and capital allocation. We therefore think additional information on Amazon's thinking would benefit shareholders.
Brookfield Corp	Annual 06/06/25	5	We supported a shareholder resolution requesting greater transparency regarding the criteria the company uses to select holdings for its transition funds, as we believe this disclosure will help us better assess alignment with our own net zero commitments. Additionally, this will benefit investment research as the company has previously faced reputational controversies linked to insufficient climate-related transparency.
Entegris Inc	Annual 04/23/25	4	We supported a shareholder resolution to adopt a majority voting standard. We consider this to be best practice as it avoids entrenchment.
Floor & Decor Holdings	Annual 05/07/25	7	We supported a shareholder resolution to introduce the right for shareholders owning ten per cent of shares to call a special meeting. We are supportive of this right and after considering the share register believe this threshold strikes a good balance between enhancing shareholder rights and the protection of long-term shareholder interests.
Markel	Annual 05/21/25	4	We supported the shareholder resolution regarding disclosure of GHG emissions from the company's underwriting, insuring, and investment activities, considering the potential materiality of climate risk to the company's core activities. We believe there is scope for improvement of carbon reporting and that this data will enable the company and its shareholders to better understand the company's climate risks.
Markel	Annual 05/21/25	5	We supported a shareholder resolution to eliminate the supermajority voting requirements as this is a positive move for shareholder rights.
Meta Platforms Inc	Annual 05/28/25	12	We supported the shareholder resolution regarding a climate transition plans as we believe that additional disclosure on Meta's data centre energy strategy is beneficial to assess both climate risks and the long-term competitiveness of its AI ambitions.

Company	Meeting Details	Resolution(s)	Voting Rationale
Meta Platforms Inc	Annual 05/28/25	6	We supported the shareholder resolution on equal voting rights in the long term as we believe this is in the best interests of long-term shareholders.
Meta Platforms Inc	Annual 05/28/25	7	We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.
Meta Platforms Inc	Annual 05/28/25	9	We supported the shareholder resolution requesting a report on child safety and harm reduction. We believe that this topic is material for the company, and we see good progress made and being made by the company.
Netflix Inc	Annual 06/05/25	5	We supported a shareholder resolution to reduce the ownership threshold for shareholders to call a special meeting to fifteen percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
Texas Instruments	Annual 04/17/25	4	We supported a shareholder resolution to lower the threshold to call special meetings, as we believe that the requested level would strike an appropriate balance between attainability for shareholders and protecting the company from inappropriate use of this right.

Companies	Voting Rationale
AIA Group, AJ Gallagher & Co, ASM International NV, Adyen NV, AeroVironment, Alnylam Pharmaceuticals, Amazon.com, AppLovin, Atlas Copco B, B3 S.A., Block Inc, Brookfield Corp, Brunswick Corp, Builders Firstsource, CATL 'A', CRH, Cbre Group Inc, Cloudflare Inc, CoStar Group, Comfort Systems USA, Coupang, Datadog, Disco, Doordash Inc, Dutch Bros Inc. Cl A, Eaton, Edenred, Elevance Health Inc, Enphase Energy Inc, Entegris Inc, Epiroc B, FTAI Aviation, Floor & Decor Holdings, Kokusai Electric, Kweichow Moutai 'A', LVMH, Li Auto 'H', Markel, Martin Marietta Materials, Mastercard, MercadoLibre, Meta Platforms Inc, Mobileye Global Inc., Moderna Inc, Moody's, NVIDIA, Netflix Inc, Nexans, Olympus, On Semiconductor Corp, Petrobras Common ADR, Royalty Pharma, S&P Global Inc, SMC, Salesforce.com, Service Corp.Intl., Shopify 'A', Spotify Technology SA, Stella-Jones Inc., TSMC, Texas Instruments, The Trade Desk, Thermo Fisher Scientific, UnitedHealth, WillScot Hdgs, YETI Holdings	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
AJ Gallagher & Co	Annual 05/13/25	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Alnylam Pharmaceuticals	Annual 05/08/25	5	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.
Amazon.com	Annual 05/21/25	10	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/21/25	11	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted.
Amazon.com	Annual 05/21/25	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.
Amazon.com	Annual 05/21/25	4	We opposed the shareholder resolution requesting the board adopt a policy requiring a separate chief executive officer and 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.
Amazon.com	Annual 05/21/25	5	We opposed a shareholder resolution requesting a report on risks related to the selection of ad buyers and sellers. We do not believe the company's policies on advertising and marketing are discriminatory or present a legal risk to the company.
Amazon.com	Annual 05/21/25	8	We opposed a shareholder resolution requesting an assessment of the board and board committee structure in providing oversight of human rights risks associated with artificial intelligence. We do not have concerns with the board's current oversight on this topic.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	9	We opposed a shareholder resolution requesting a report on the company's efforts to reduce its flexible plastic packaging. While we supported a similar resolution last year, and we continue to think this is an important issue for the company, we think the more material topics for the company right now are around its Scope 3 emissions and the consideration of data center expansion and the impact on its climate goals. Further, we think the company has taken significant action in the last year on this topic, and don't believe a specific report on the company's flexible packaging would give us any immediate insight.
B3 S.A.	AGM 04/24/25	11	We opposed a resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	4	We opposed the adoption of cumulative voting for board director elections as we do not have concerns with the proposed board slate.
B3 S.A.	AGM 04/24/25	6	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	7	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to allow us to focus our support on the unquestionably independent directors.
Builders Firstsource	Annual 05/27/25	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.
CoStar Group	Annual 06/26/25	5	We opposed a shareholder resolution requesting a semi-annual report on the company's policy and procedures for making political contributions and disclosure of contributions made. While disclosure is limited, we do not believe this poses a material risk for the company at this time. Further, we appreciate the company's view that additional disclosure could put them at a competitive disadvantage if peers are not disclosing the same level of detail.
Eaton	Annual 04/23/25	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.
Elevance Health Inc	Annual 05/14/25	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Elevance Health Inc	Annual 05/14/25	4	We opposed a shareholder resolution requesting a report on the effectiveness of the company's diversity, equity and inclusion efforts. As we do not believe this is a material issue for the company right now, we believe its current level of reporting is appropriate.
Entegris Inc	Annual 04/23/25	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.
LVMH	MIX 04/17/25	10-12, 14	We opposed four resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and the terms of incentive plans. Furthermore, we are concerned by the company's continued lack of response to minority shareholder dissent to executive compensation.
LVMH	MIX 04/17/25	19-23	We opposed five resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
LVMH	MIX 04/17/25	7	We opposed the re-election of one director in their capacity as a member of compensation committee. We have ongoing concerns over the lack of transparency and lack of the committee's responsiveness to shareholder dissent.
Markel	Annual 05/21/25	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.
Mastercard	Annual 06/24/25	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.
Mastercard	Annual 06/24/25	7	We opposed a shareholder resolution requesting a third-party racial equity audit because we think the company already provides good transparency around its diversity initiatives and targets, and progress being made against these is evident. Further, as part of the settlement of a recent discrimination-related lawsuit the company has agreed to hire consultants to conduct an audit into its pay practices and career ecosystem which could cover much of what is being requested by the proponent.
Mastercard	Annual 06/24/25	8	We opposed a shareholder resolution requesting a report on the risk to the company of affirmative action initiatives. The proponent does not highlight any controversies to indicate that there has been any discrimination against employees or employee groups or that evidence to indicate that this is a material issue for the company.

Company	Meeting Details	Resolution(s)	Voting Rationale
Meta Platforms Inc	Annual 05/28/25	10	We opposed the shareholder resolution requesting a report on the use of deepfake identifying software to combat the risks of online child exploitation, as we believe that the current approach is sufficient.
Meta Platforms Inc	Annual 05/28/25	11	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings, as we do not have concerns with the company's approach and do not believe at this time additional disclosure is warranted.
Meta Platforms Inc	Annual 05/28/25	13	We opposed the shareholder resolution requesting an assessment regarding diversification of the company's balance sheet by including Bitcoin, as we are satisfied with the current management of Meta's balance sheet.
Meta Platforms Inc	Annual 05/28/25	14	We opposed the shareholder resolution requesting a report on data collection and advertising as the Company has already addressed main concerns in its disclosure.
Meta Platforms Inc	Annual 05/28/25	8	We opposed the shareholder resolution asking for a report on hate targeting marginalised communities, as the company has recently changed its approach to content moderation, which we will be monitoring to determine if additional disclosure would be warranted.
Moody's	Annual 04/15/25	3	We opposed executive compensation due to the decision to grant discretionary bonuses on top of the annual incentive grants as we did not believe these were sufficiently justified.
Moody's	Annual 04/15/25	4	We opposed a shareholder resolution requesting the board adopt a policy to seek shareholder approval on senior managers' severance or termination pay. We believe shareholders already have sufficient sight over these arrangements as well as avenues to express discontent if necessary.
Netflix Inc	Annual 06/05/25	4	We opposed a shareholder resolution requesting a climate transition plan. We believe it's unnecessary because the company already publishes annual information on its emissions, reduction targets, and its plan to meet these targets, and we do not have concerns with the company's actions on this matter.
Netflix Inc	Annual 06/05/25	6	We opposed a shareholder resolution requesting the company enhance its code of ethics to more explicitly address key issues such as discrimination and harassment. We think the code already addresses these matters and do not believe this is a material concern for the company at this time.
Netflix Inc	Annual 06/05/25	7	We opposed a shareholder resolution requesting a report on the risk to the company of affirmative action initiatives. The proponent does not highlight any controversies to indicate that there has been any discrimination against employees or employee groups or that evidence to indicate that this is a material issue for the company.

Company	Meeting Details	Resolution(s)	Voting Rationale
Netflix Inc	Annual 06/05/25	8	We opposed a shareholder resolution requesting a report on how the company's charitable contributions impact its risk related to discrimination against individuals based on their speech or religious exercise. The proponent does not highlight any controversies to indicate that the company's management of this topic poses a material risk to shareholders.
Nexans	MIX 05/15/25	A	We voted in favour of the employee shareholder representative supported by management and we, therefore, opposed the election of an alternative nominee.
NVIDIA	Annual 06/25/25	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.
NVIDIA	Annual 06/25/25	5	We opposed a shareholder resolution to remove the current one-year holding period required to call a special meeting as we believe the holding period provides a procedural safeguard against abuse and activist investors with short-term goals.
NVIDIA	Annual 06/25/25	6	We opposed a shareholder resolution requesting a mandatory director resignation policy as we believe it is beneficial for the board to have flexibility in how to respond to low shareholder support for a director. Additionally, we do not believe that the company's practices are out of line with market practice on this topic.
NVIDIA	Annual 06/25/25	7	We opposed a shareholder resolution requesting the company enhance its workforce diversity reporting. We think the company's current reporting provides shareholders with sufficient insight into the company's progress on this topic and do not believe the company's disclosure lags its peers.
Petrobras Common ADR	Annual 04/16/25	A11	We opposed the resolution to approve the classification of one director as independent as we do not believe this director to be considered independent.
Petrobras Common ADR	Annual 04/16/25	A17	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board.
Petrobras Common ADR	Annual 04/16/25	A22	We opposed the resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
Petrobras Common ADR	Annual 04/16/25	A23	We opposed executive remuneration due to ongoing governance concerns and concerns with a general lack of transparency in remuneration decisions.
Petrobras Common ADR	Annual 04/16/25	A3	We opposed the board director slate proposed by the major shareholder and supported the adoption of cumulative voting in order to focus our support on independent directors as we believe a greater level of independence on the board is in the best interests of minority shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Annual 04/16/25	A4	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
Petrobras Common ADR	Annual 04/16/25	A8	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to enable us to focus our support on independent directors.
S&P Global Inc	Annual 05/07/25	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.
S&P Global Inc	Annual 05/07/25	4	We opposed a shareholder resolution requesting an enhanced clawback policy. We are satisfied by the company's current policies and believe this request is unnecessary.
Salesforce.com	Annual 06/05/25	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.
Service Corp.Intl.	Annual 05/06/25	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.
Texas Instruments	Annual 04/17/25	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.
The Trade Desk	Annual 05/27/25	3	We opposed executive compensation due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.
Thermo Fisher Scientific	Annual 05/21/25	2	We continued to oppose executive compensation due to concerns with several aspects of the variable incentive plans, including overlap in performance conditions between the short and long-term incentive plans and the short performance period within the long-term incentive plan.
Thermo Fisher Scientific	Annual 05/21/25	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.
Thermo Fisher Scientific	Annual 05/21/25	4	We opposed a shareholder resolution seeking to reduce the length of ownership required to call a special meeting as we are comfortable with the current provisions in place at the company.

Company	Meeting Details	Resolution(s)	Voting Rationale
UnitedHealth	Annual 06/02/25	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.
UnitedHealth	Annual 06/02/25	4	We opposed a shareholder resolution requesting a shareholder vote on severance payments as we believe the company's existing policy in relation to this matter is appropriate.

Companies	Voting Rationale
AJ Gallagher & Co, Entegris Inc	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
CRH, Royalty Pharma	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
B3 S.A.	AGM 04/24/25	8.8-8.10	We abstained on the election of three affiliated non-executive directors in the event cumulative voting is adopted. This was to focus our support on the unquestionably independent directors.
CRH	AGM 05/08/25	3.2-3.4	We voted in favour of the annual say-on-pay vote frequency and did not vote on all other options. This was in line with management recommendation.
Floor & Decor Holdings	Annual 05/07/25	6	We abstained on a management resolution to introduce the right for shareholders owning twenty five per cent of shares to call a special meeting. While we are supportive of this right, after considering the share register, we believe that a ten per cent threshold, as proposed in the shareholder resolution, strikes a more appropriate balance between enhancing shareholder rights and the protection of long-term shareholder interests.
LVMH	MIX 04/17/25	28	We abstained on the proposed amendments to the articles asking to extend the retirement age for the post of the Chair and CEO by ten years. While we are typically supportive of additional flexibility, we are concerned over the lack of detailed disclosure around succession plan for the combined Chair and CEO.
MercadoLibre	Annual 06/17/25	4	We abstained on the resolution regarding the company's reincorporation because the company withdrew it ahead of the meeting.
Petrobras Common ADR	Annual 04/16/25	A21	We abstained on the slate of fiscal council members instead choosing to vote in favour of the election of candidates proposed by the minority shareholders.
Petrobras Common ADR	Annual 04/16/25	A9A, A9B, A9E-A9G	We abstained on the election of five non-independent directors in the event cumulative voting is adopted. This was to focus our support on the independent directors in an effort to improve overall board independence.

Company	Meeting Details	Resolution(s)	Voting Rationale
Salesforce.com	Annual 06/05/25	4	We abstained on the executive compensation because we do not believe that pay outcomes are aligned with the five-year total shareholder return of the company.
UnitedHealth	Annual 06/02/25	1j	We abstained on the election of one director as the candidate was withdrawn by the company ahead of the meeting.

Votes Withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
Brookfield Corp	Annual 06/06/25	3	We withheld support for 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.
SiteOne Landscape Supply	Annual 05/14/25	1.003-1.002	We did not vote due to selling out of the stock.
The Trade Desk	Annual 05/27/25	1.001	We withheld support from the election of the lead independent director due to ongoing concerns with board effectiveness.
The Trade Desk	Annual 05/27/25	1.002	We withheld support from the election of the compensation committee chair due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.

Votes Not Cast

Companies	Voting Rationale
Norwegian Cruise Line Holdings, SiteOne Landscape Supply	We did not vote due to selling out of the stock.

New Purchases

Stock Name	Transaction Rationale
Cosmos Pharmaceutical	We have taken a position in Cosmos Pharmaceutical, a family-owned Japanese discount drug store with over 1,500 stores across Japan. The company stands out among discount retailers for its consistently lower prices, strong returns on capital, and focus on growth. The investment case is a rollout story, as Cosmos will increase store density in its home South Western and central Japan and expand across the North East with Cosmos opening 120 new stores annually. Despite recent margin pressure from a weaker yen, inflation and utility costs, which have impacted its valuation, we believe Cosmos can expand operating margins back to its historic averages. The market appears to undervalue this well-run business with a long but steady runway for growth, which combined with margin improvements has the potential to quadruple its operating profit over the next decade.
Dollar General Corp	We have taken a new holding in Dollar General, a leading discount retailer with over 20,000 locations across rural areas of the US that offers low-cost consumables and household items. Dollar General's convenience and competitive pricing are sources of a durable edge. The business is going through a turnaround, but we believe the 'dollar store' value proposition remains attractive and is currently underappreciated. Dollar General is counter-cyclical, trading on an undemanding valuation of around 19x forward earnings, and should be in a position to take market share in a scenario where broader consumer demand is weaker.
Edenred	Edenred is a global leader in employee benefit and expense management services, providing employee benefits such as meal vouchers and helping businesses manage expenses such as those related to transportation and vehicle fleets. Edenred maintains its leadership position through a combination of regulatory expertise, technological leadership, scale, and dedicated focus on a niche that, while easy to enter, has shown to be challenging to scale. The company's competitive advantages stem from its strong technology platform, professional salesforce, and focus on innovation. We expect Edenred to continue growing through a combination of increasing penetration (particularly in the underpenetrated SME market), expansion into new markets and products, and the increasing face value of vouchers. The company's focus on execution and strategic M&A activities further support its growth potential. We believe Edenred remains well-positioned for long-term success in the evolving payment solutions landscape.
Epam Systems Inc	We have taken a new holding in EPAM Systems, a leading global provider of digital platform engineering and software development services. EPAM's deep technical expertise and reputation for tackling complex engineering challenges have translated into a loyal customer base with the company boasting a 93% client retention rate. We believe EPAM is well-positioned to benefit from the reacceleration in enterprise technology spending, with early signs of recovery already evident. Demand is driven by enterprises' increasing need for cloud migration, data analytics, and AI implementation. EPAM has demonstrated resilience and adaptability, successfully navigating recent geopolitical challenges by diversifying its global delivery footprint. This expansion, coupled with strategic acquisitions, have enhanced EPAM's capabilities and market reach. While near-term challenges have compressed margins, we see this as a transitory phase. EPAM's history of operational excellence and its expanded global delivery network provide a credible path to margin recovery. The current valuation presents an attractive entry point for a high-quality, structurally growing business with significant potential for long-term value creation.
FTAI Aviation	We have taken a new holding in FTAI Aviation, a company that facilitates engine maintenance, repair, and overhaul (MRO) for small and medium-sized airlines. FTAI's growth is driven by its innovative business model, which combines engine leasing with MRO services, providing much-needed flexibility to airlines. The company's competitive advantage lies in its vertically integrated approach and extensive engine fleet, allowing it to offer a wide range of solutions. FTAI is well-positioned to capitalise on the current aviation industry challenges, including production delays and the need for airlines to extend the life of current-generation aircraft. We have taken the opportunity to invest in what we believe to be a high-quality business, which the market appears to underappreciate.

Kokusai Electric	Kokusai Electric is a Japanese semiconductor equipment company. The majority of its business is in the design and manufacturing of batch atomic layer deposition (ALD) machines, where the company has a 70% share of the market. A combination of factors are set to drive the growth of ALD over the next decade including a recovery in the broader memory industry, a shift to 3D memory chip design and the emergence of new chip architectures. These multiple growth tailwinds sit in contrast to the relatively benign competitive environment it faces in ALD and its undemanding earnings multiple. We believe the market's focus on the recovery of the NAND memory market in the short term obscures the company's long-term growth potential. With revenue growth of 20% p.a. over the next five years and operating margins recovering to a level below the last cycle's high, Kokusai would double without an increase in its valuation.

Complete Sales

Stock Name	Transaction Rationale
Neogen Corp	We have decided to exit the holding in Neogen, a company providing tools and services for food and animal safety. In 2022 Neogen acquired 3M's Food Safety business, a move that we believed strengthened its market position. Integration problems encountered following the acquisition, combined with some cyclical weakness, provided us with an opportunity to take a position at a discounted valuation which we felt belied the quality of the business and the length of its growth runway. However, since purchase we have been disappointed by progress in addressing the operational missteps made in the 3M acquisition. Having recently met with management, our confidence in their ability to execute on the opportunity ahead of the company has also been eroded. Coupled with continued macro weakness impacting both the food and animal safety sectors, we decided to move on from the stock.
Norwegian Cruise Line Holdings	We sold Norwegian Cruise Line Holdings, a leading global cruise company, after a rapid change in the outlook for travel demand. We initially purchased Norwegian with an investment case based on its ability to upgrade its balance sheet through growth and improving margins. Demand for cruise holidays continues to expand, particularly in its older target demographic, and its fleet expansion would add capacity to cater to this increase. However, consumer confidence has cratered, while visitor numbers to the US have fallen since the US Government's tariff announcements. Both could impede the growth necessary for Norwegian to continue deleveraging its balance sheet. With its combination of high consumer exposure and the need to repay debt incurred during the pandemic, the changing environment has left the investment case particularly exposed to further weakness. We sold it to add to other names that will be more resilient to the uncertain market backdrop.
SiteOne Landscape Supply	We decided to sell the position in SiteOne Landscape Supply. We first purchased SiteOne, the largest distributor of landscape supplies in the US, in 2017. We believed it could take share through acquisitions and leverage its scale to deliver both consistent revenue and margin growth. Its share price has roughly tripled since our original purchase but more recently it has been affected by weakness in the residential building sector impacting demand which may continue to roll on. Considering it trades on a multiple of over 40 times current earnings, there are more attractive valued opportunities elsewhere and we have sold the holding.
YETI Holdings	We sold Yeti, the US outdoor goods brand, after an assessment of its risk exposure to US tariffs and weakening of the investment case. Yeti's global supply chain, exposure to a US consumer whose spending power may weaken, and its increasingly saturated end market led us to move on, and in turn reduce our direct risk exposure. We first purchased Yeti for the portfolio in 2023 based on the strength of its premium brand and product innovation to drive growth. However, while it has expanded successfully internationally, overall growth has fallen short of our expectations, with this and the current tariff uncertainty impacting its valuation. With the strength of the new idea pipeline and strong operating performance of companies in the portfolio, we felt Yeti no longer merited its place.