

## SMA process

The portfolio will invest in the American Depositary Receipts (ADRs) of the underlying holdings in our pre-existing International Concentrated Growth Equity Strategy, where available and sufficiently liquid. The portfolio manager then scales up the position sizes to reflect the more focused nature of the separately managed account.

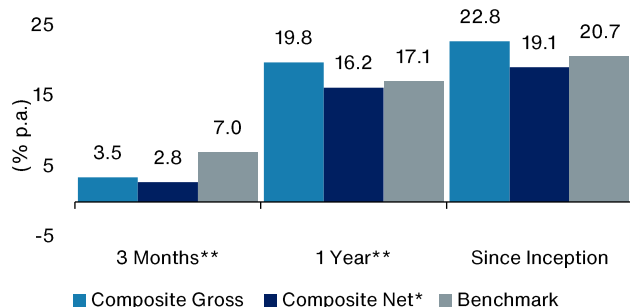
## Portfolio construction

- 100% USD-denominated securities (largely American Depositary Receipts)
- Typically, a 20-35 stock portfolio
- Current overlap with the International Concentrated Growth Equity Strategy is 92.6%

## Investment proposition

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.

## SMA composite performance as of September 30, 2025



## Composite discrete performance

	09/30/20-09/30/21	09/30/21-09/30/22	09/30/22-09/30/23	09/30/23-09/30/24	09/30/24-09/30/25
Fund Gross (%)	N/A	N/A	N/A	N/A	19.8
Fund Net (%)	N/A	N/A	N/A	N/A	16.2
Index (%)	N/A	N/A	N/A	N/A	17.1

Source: Revolution, MSCI. Benchmark: MSCI ACWI ex US Index. Inception date: June 21, 2024. US Dollars. \*Net of 3% fees.

\*\*Not annualized.

Past performance is not a guide to future returns. The value of an investment may decline, and you could lose money. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of the portfolio.

Material market or economic conditions will have an impact on investment results. This is not a guide to the performance of the SMA account. The composite is more concentrated than the MSCI ACWI ex US Index.

## SMA model portfolio facts

Managers	Spencer Adair*/Lawrence Burns*/Paulina McPadden
Launch Date	June 21, 2024
Client Assets	US\$55,294,503
Benchmark	MSCI ACWI ex US Index
Current Number of Stocks	26
Active Share**	90%
Annual Turnover	13%
Style	Growth
Stocks (guideline range)	20-35

\*Partner

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

## Top ten holdings of the SMA model portfolio

Holdings	Fund %
MercadoLibre	12.3
Spotify	11.2
TSMC	9.3
ASML	6.1
Sea Limited	5.9
Ferrari	5.8
Adyen	5.7
NVIDIA	5.0
Tencent	4.3
Coupang	3.8

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal the performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Sector

	Fund (%)	Benchmark (%)	Difference (%)
Consumer Discretionary	42.2	10.7	31.5
Information Technology	23.7	13.8	9.9
Communication Services	15.5	6.3	9.2
Financials	10.4	24.9	-14.5
Health Care	3.3	7.7	-4.4
Consumer Staples	2.0	6.2	-4.2
Industrials	1.1	14.7	-13.6
Cash	2.0	0.0	2.0

Figures may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Fund characteristics

	Model portfolio	Benchmark
Market Cap (weighted average)	\$474.3bn	\$141.4bn
Price/Book	8.8	2.2
Price/Earnings (12 months forward)	32.8	14.8
Earnings Growth (5-year historic)	24.3%	10.3%
Return on Equity	24.3%	15.1%

Source: Baillie Gifford & Co, FactSet, MSCI.

Benchmark: MSCI ACWI ex US Index.

## Definitions

**Active share** – A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark, and an active share of zero indicates a portfolio that tracks the benchmark.

**Annual turnover** – Turnover is calculated as the smaller figure of either purchases or sales for the month and is divided by the average fund market value. Annual Turnover is calculated as the sum of the monthly turnover figures for the 12-month period.

**Market cap** – The weighted average size of companies represented in the portfolio, denoted by market capitalization.

**Price/Book** – The weighted average ratio of current share price to last reported company book value per share. This represents a measure of valuation levels

**Price/Earnings** – The weighted average ratio of the current share price divided by the 12-month forward earnings per share. This represents a measure of valuation levels.

**Earnings growth** – The weighted average growth in earnings per share of current portfolio holdings delivered over the past 5 years, expressed in % per annum. This represents a measure of delivered profits growth for the current holdings in the portfolio or benchmark.

**Return on equity** – The weighted average ratio of 12-month forward earnings per share divided by the last reported book value per share. This represents a forward-looking measure of profitability, based on the current holdings of the portfolio or benchmark.

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## Geography

	Fund (%)	Benchmark (%)	Difference (%)
Emerging Markets	45.0	30.2	14.8
Europe (ex UK)	40.1	32.1	8.0
North America	8.8	8.3	0.6
UK	3.0	9.0	-6.1
Cash and Deposits	2.0	0.0	2.0
Developed Asia	1.2	20.3	-19.2
Total	100.0	100.0	-

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Important information and fund risks

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The value of the investment may decline, and you could lose money. Stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. These risks are even greater when investing in emerging markets. Security prices in emerging markets can be significantly more volatile than in the more developed nations of the world, reflecting the greater uncertainties of investing in less established markets and economies. Currency risk includes the risk that the foreign currencies in which a portfolio's investments are traded, in which a Fund receives income, or in which a portfolio has taken a position, will decline in value relative to the U.S. dollar.

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