

## Internatinal All Cap Quarterly Update

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30 September 2025



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## South Africa

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**Telephone +44 (0)131 275 2000 [bailliegifford.com](http://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 All Cap is a long-term, active, growth strategy, investing in international equities across the range of small to large market capitalisation. The strategy offers three variants, from Developed EAFE, to EAFE Plus (with 15% EM exposure), and ACWI ex US (unconstrained EM). The strategy has been investing in growing companies for 30 years and is managed by an experienced team with inputs from specialist representatives.

Risk Analysis

Key Statistics

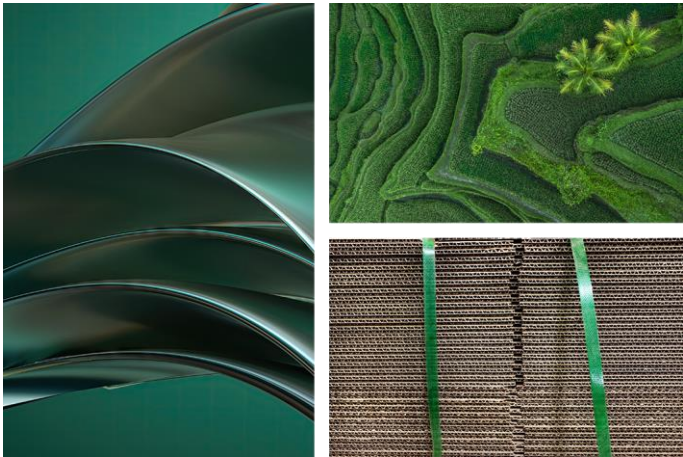
Number of Holdings	84
Typical number of holdings	60-90
Active Share	82%*
Rolling One Year Turnover	19%

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

International equity markets were in positive territory during the third quarter. Within this context, your portfolio underperformed its benchmark.

Taken together, the companies that detracted reflect a broader theme of consumer softness across several geographies. Partially offsetting these headwinds, technology and platform businesses contributed positively.

International equities are as attractively positioned as they have been in many years. We enter the next quarter clear-eyed about recent difficulties, but positive about the opportunities ahead.



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

## Backdrop

International equity markets were in positive territory during the third quarter, buoyed by expectations of further policy easing and continued strength in technology stocks. Market sentiment was weighed down somewhat by lumpy industrial activity and subdued consumer demand in emerging markets. While technology and platform businesses continued to capture investors' imagination, cyclically exposed and consumer-facing companies found it a more challenging task to maintain their course in the choppy and difficult-to-navigate waters.

Within this context, the portfolio underperformed its benchmark.

## Performance Attribution

Taken together, this quarter's relative detractors reflect a broader theme of consumer softness across several geographies. While we continue to believe in the fundamental strengths of these businesses, their recent contribution was unambiguously negative.

Among the most significant detractors was Shimano, the Japanese manufacturer of high-quality cycling components. After several years of pandemic-driven growth, the business is now grappling with oversupply in distribution channels and more hesitant consumer demand. The scale of the correction was sharper than anticipated, with the shares retreating meaningfully over the quarter.

Sysmex, another Japanese holding, also weighed on performance. The diagnostics company has faced slowing test volumes and heightened competitive intensity, particularly in its core haematology business. Although its long-term market position remains strong, the near-term earnings outlook has become more challenging, leading to investor caution.

In consumer staples, AB InBev detracted as global beer demand remained muted, especially in emerging markets. Pricing initiatives could not fully offset weaker volumes, and concerns around the group's balance sheet and debt burden resurfaced, leaving the shares under pressure.

Adyen too was a detractor from relative performance. The shares weakened following results that showed continued margin pressure as the company invests heavily in growth initiatives and builds capacity to support rising transaction volumes. While revenue momentum remains healthy, investors were seemingly disappointed by the slower pace of operating leverage and the extended timeline to reach profitability targets. Competition within the

payments sector also remains intense, which has added to near-term uncertainty. We continue to believe Adyen's global platform, strong client relationships and scalable technology provide a durable competitive advantage, but the market is likely to remain focused on the speed of margin recovery in the quarters ahead.

Partially offsetting these headwinds, a number of technology and platform businesses delivered strong results and contributed positively to relative performance.

CATL is the dominant leader of power battery systems in China, and was one of the greatest relative contributors to performance over the period. The company's dominant position in the global electric vehicle battery market was reinforced by a series of new contract wins, while accelerating EV adoption in both China and overseas markets provided a powerful tailwind. As broader recognition of CATL's strategic importance to global supply chains gathers momentum, this in turn is driving a sharp recovery in the share price.

Taiwan Semiconductor Manufacturing Company (TSMC) also added significantly to performance. Despite broader cyclical softness in some electronics markets, demand for its leading-edge nodes - essential for artificial intelligence applications - remained robust. The market increasingly acknowledges TSMC's pivotal role in enabling the next wave of technological progress, and it remains one of the highest conviction positions in the the portfolio.

Elsewhere, Shopify continued its resurgence. The Canadian e-commerce platform reported strong uptake of its payments and logistics services, delivering impressive revenue growth and evidence of operating leverage. This helped restore confidence in the company's ability to generate sustainable profitability at scale.

Finally, Tencent contributed positively. Improvements in advertising demand and the resilience of its gaming business reassured investors at a time when broader Chinese equity markets remained under pressure. The company's combination of scale, profitability and innovation remains a valuable anchor within the portfolio.

## Trading

Continuing with our commitment to look widely for exceptional growth companies, we made two new purchases this quarter.

CaixaBank is a leading Spanish retail bank, with over 25% market share in loans and deposits, and 30-40% in pensions, life insurance, and mutual funds. It is seeing healthy credit growth, while its strategic focus on fee income-generating businesses, like wealth management and insurance, boosts its already attractive return on equity (ROE). It is conservatively managed, with the La Caixa Foundation providing an anchor shareholding, and its culture emphasises efficiency, something which is reflected in its elite cost-to-income ratio. With an ROE above 15%, macroeconomic tailwinds and rising fee income, we believe that the current valuation is attractive, and therefore took a position for the portfolio.

bioMérieux specialises in developing and marketing in-vitro diagnostic (IVD) tests, mainly used in clinical environments to detect infectious diseases. Enhanced speed and accuracy in diagnostics enable earlier interventions, more effective treatments, and ultimately better patient outcomes. The IVD sector is set for robust expansion, driven by demographic shifts, urbanisation, climate change, and increasing microbial resistance. bioMérieux is well-positioned to outpace this growth by focusing strategically on niche areas and innovative technologies. The founding family's ongoing control and a track record of disciplined capital allocation inspire confidence in the company's leadership. With most sales being recurring and serving defensive markets, the company also shows notable resilience. We are confident that the structural drivers of the IVD industry and bioMérieux's place within it are robust, long-lasting, and largely insulated from geopolitical disruptions.

## Outlook

This letter is not intended to minimise the reality of recent underperformance. We recognise the challenges the portfolio has faced and accept our responsibility to learn from them. At the same time, we remain convinced that the companies we own are fundamentally strong, with durable advantages and attractive valuations. The near-term environment is marked by cyclical weakness across freight, manufacturing, and consumer goods, but we also see encouraging signals: forward-looking indicators in construction, stabilisation in housing, and continued strength in technology and innovation-led sectors.

Importantly, international equities are as attractively positioned as they have been in many years. Valuations remain compelling relative to the US, and many international companies offer higher

returns on capital, lower leverage and greater exposure to secular growth themes. A patient, selective approach allows us to participate in these opportunities, avoiding the risks of short-term market timing. Our focus is on owning high-quality businesses with the ability to compound value over the long term, rather than reacting to the inevitable volatility of the cycle.

The Portfolio Construction Group enters the next quarter clear-eyed about recent difficulties, but positive about the opportunities ahead. We believe that maintaining a disciplined, long-term perspective is the best way to translate today's attractive entry points into tomorrow's returns. Thank you for the ongoing support and patience.



## Performance Objective

At least 2% p.a. over index over 3-5 rolling periods.

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	5.0	4.9	8.9	-4.1	-3.9
1 Year	5.6	4.9	16.7	-11.8	-11.1
3 Year	7.9	7.2	14.0	-6.7	-6.1
5 Year	1.2	0.6	9.9	-9.3	-8.7
10 Year	8.7	8.1	10.0	-2.0	-1.3
Since Inception	8.3	7.7	8.1	-0.4	+0.2
USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	3.2	3.0	7.0	-4.0	-3.9
1 Year	6.0	5.3	17.1	-11.8	-11.2
3 Year	14.8	14.1	21.3	-7.2	-6.5
5 Year	2.0	1.4	10.8	-9.4	-8.8
10 Year	7.4	6.8	8.8	-2.0	-1.3
Since Inception	7.8	7.1	7.5	-0.4	+0.2
EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	3.1	2.9	6.9	-4.0	-3.9
1 Year	0.7	0.0	11.3	-11.2	-10.6
3 Year	8.1	7.4	14.2	-6.8	-6.1
5 Year	2.0	1.4	10.8	-9.4	-8.8
10 Year	6.9	6.3	8.2	-2.0	-1.3
Since Inception	7.0	6.3	6.7	-0.4	+0.2
CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	5.2	5.0	9.1	-4.1	-3.9
1 Year	9.1	8.5	20.6	-12.2	-11.5
3 Year	15.3	14.6	21.8	-7.2	-6.5
5 Year	2.9	2.3	11.7	-9.5	-8.9
10 Year	7.8	7.2	9.2	-2.0	-1.3
Since Inception	7.3	6.7	7.1	-0.4	+0.2
AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	2.0	1.9	5.8	-4.0	-3.8
1 Year	10.9	10.3	22.6	-12.4	-11.7
3 Year	13.7	13.0	20.1	-7.1	-6.4
5 Year	3.7	3.0	12.6	-9.5	-8.9
10 Year	8.1	7.4	9.4	-2.0	-1.3
Since Inception	7.0	6.3	6.8	-0.4	+0.2

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

Inception date: 30 June 2002

Figures may not sum due to rounding.

Benchmark is MSCI ACWI ex US.

Source: Revolution, MSCI.

The ACWI ex US All Cap composite is more concentrated than the MSCI ACWI ex US.

## Discrete Performance

<b>GBP</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	14.5	-27.0	3.0	14.1	4.9
Benchmark (%)	19.3	-9.1	10.7	14.6	16.7
<b>USD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	19.4	-39.6	12.6	25.4	5.3
Benchmark (%)	24.4	-24.8	21.0	26.0	17.1
<b>EUR</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	20.8	-28.5	4.2	19.0	0.0
Benchmark (%)	25.9	-11.0	12.0	19.5	11.3
<b>CAD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	13.3	-34.4	10.8	25.3	8.5
Benchmark (%)	18.0	-18.4	19.1	25.9	20.6
<b>AUD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	18.5	-32.1	12.2	16.7	10.3
Benchmark (%)	23.5	-15.5	20.6	17.2	22.6

Benchmark is MSCI ACWI ex US.

Source: Revolution, MSCI.

The ACWI ex US All Cap composite is more concentrated than the MSCI ACWI ex US.



## Stock Level Attribution

## Top and Bottom Ten Contributors to Relative Performance

## Quarter to 30 September 2025

Stock Name	Contribution (%)
CATL	0.4
TSMC	0.4
Tencent	0.3
ASML	0.2
Novo Nordisk	0.2
SAP	0.2
Shopify	0.2
Alibaba	0.2
Prosus N.V.	0.1
Samsung Electronics	0.1
Topicus.Com Inc	-0.3
Shimano	-0.3
Sysmex Corp	-0.3
United Overseas Bank	-0.3
Anheuser-Busch Inbev	-0.2
MercadoLibre	-0.2
Adyen NV	-0.2
DSV	-0.2
Rightmove	-0.2
Silergy	-0.2

## One Year to 30 September 2025

Stock Name	Contribution (%)
Novo Nordisk	0.8
Shopify	0.7
TSMC	0.7
Spotify Technology SA	0.4
Games Workshop Group	0.4
CATL	0.3
Wise Plc	0.3
Prosus N.V.	0.2
Chroma ATE	0.2
SEB Bank	0.2
Bunzl	-0.7
Shimano	-0.6
Olympus	-0.6
Greggs	-0.6
Unicharm	-0.6
IMCD Group NV	-0.5
Shiseido	-0.5
Techtronic Industries	-0.5
Sysmex Corp	-0.4
Raia Drogasil	-0.4

Source: Revolution, MSCI. ACWI ex US All Cap composite relative to MSCI ACWI ex US.

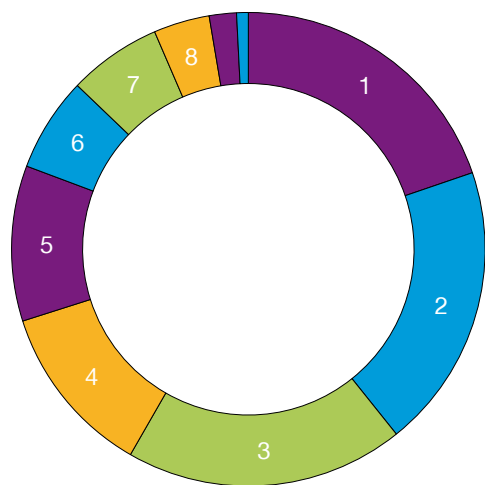
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated 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
TSMC	Semiconductor manufacturer	6.6
Tencent	Technology conglomerate	3.0
ASML	Semiconductor equipment manufacturer	3.0
United Overseas Bank	Singaporean commercial bank	3.0
Atlas Copco	Manufacturer of industrial compressors	1.9
Roche	Pharmaceuticals	1.9
TotalEnergies	Integrated oil company	1.9
Investor	Swedish industrial holdings company	1.8
Shopify	Cloud-based commerce platform provider	1.7
SEB	North European financial banking group	1.7
<b>Total</b>		<b>26.3</b>

Figures may not sum due to rounding.

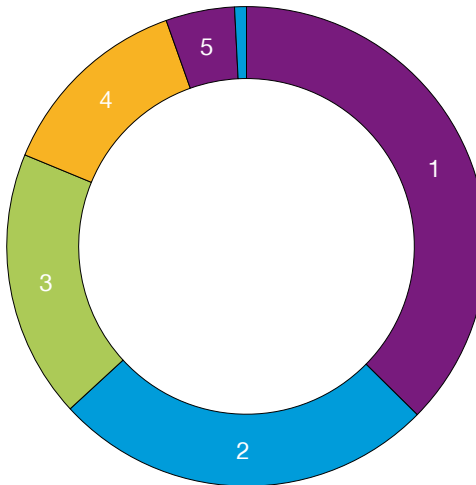
### Sector Weights



	%
1 Information Technology	19.8
2 Financials	19.5
3 Industrials	19.0
4 Consumer Discretionary	11.8
5 Consumer Staples	10.6
6 Health Care	6.4
7 Communication Services	6.4
8 Materials	3.8
9 Energy	1.9
10 Cash	0.8

Figures may not sum due to rounding.

### Regional Weights



	%
1 Europe (ex UK)	37.4
2 Emerging Markets	25.8
3 Developed Asia Pacific	18.1
4 UK	13.3
5 Canada	4.6
6 Cash	0.8

## Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	17	Companies	7	Companies	1
Resolutions	257	Resolutions	18	Resolutions	5

## Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BHP Group Limited, Contemporary Amperex Technology Co., Limited, Midea Group Co., Ltd., Ryanair Holdings plc
Social	DSV A/S, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Shopify Inc.
Governance	Ashtead Group plc, Compagnie Financière Richemont SA, DSV A/S, Prosus N.V., Rightmove plc, Ryanair Holdings plc, Shopify Inc., Skandinaviska Enskilda Banken AB (publ), Softcat plc, Soitec SA, Spotify Technology S.A., Wise Payments Ltd
Strategy	Contemporary Amperex Technology Co., Limited, Rightmove plc, Ryanair Holdings plc, Shopify Inc., Spotify Technology S.A.

Company	Engagement Report
ASML Holding N.V.	<p>Objective: We had an update from ASML's sustainability team on the company's progress against its climate-related targets and its engagement with the wider semiconductor value chain. For context, ASML has ambitious decarbonisation goals, significant influence over the energy-intensive semiconductor manufacturing process, and its customers depend on ASML to reduce the energy and water intensity of lithography.</p> <p>Discussion: ASML has progressed from the awareness-raising stage to the implementation phase of its climate targets. Customer demand remains a core driver -85 per cent of customers cite climate as important - but there is also a strong internal conviction that pursuing these targets is the right course of action. ASML has no plans to alter its commitments, though it acknowledges potential difficulty in meeting its 2025 operational goal of achieving carbon neutrality. On Scope 3 emissions, the company's engagement with customers centres on education and collaboration, with notable progress seen at TSMC. The Semiconductor Climate Consortium, which convenes stakeholders across the value chain, provides a valuable platform for collaboration in this respect. At the same time, ASML continues to enhance the energy efficiency of its systems and integrates customer feedback directly into design roadmaps. Renewable energy procurement remains the most significant challenge, particularly for customers in Korea and Taiwan.</p> <p>Outcome: ASML remains a climate leader within the semiconductor value chain and continues to advance its targets. While challenges persist, the company's commitment remains firm. We will continue to monitor its progress and any material developments across the value chain.</p>
Contemporary Amperex Technology Co., Limited	<p>Objective: We sought to deepen our understanding of CATL's strategy to navigate the challenges and opportunities in the global battery market over the coming five years and beyond. We spent nearly a full day at CATL's headquarters in Ningde, China, in broad-ranging discussions with the board secretary, investor relations, a process engineer, and a special technology officer responsible for lithium battery product development, plus we toured CATL's automated smart factory.</p> <p>Discussion: Recognising that CATL's leading-edge electric vehicle (EV) batteries already charge in as little as five minutes and offer range as far as 800km, further improvements in charging time and range will likely contribute little meaningful additional value for customers. As such, CATL is now directing its relentless focus on innovation to target price-sensitive customers. This could unlock significant volume growth. We discussed several levers via which CATL could achieve this strategy. For instance, our tour of the factory was notable in that throughout the entire manufacturing process, from raw materials to finished products, humans were involved in only two steps at the final quality inspection stage. Given CATL's sheer scale and its decades of proprietary production data, artificial intelligence (AI) and robotics are setting new precedents in enhancing efficiencies - e.g. new production lines are three times faster and have reduced manufacturing unit cost by a third. Additional examples of cost-reducing innovations for customers include battery swapping (i.e. leasing a battery rather than buying it) and recycling (CATL already has industry-leading recycling rates and aims to increasingly derisk its supply chain by using recycled raw materials).</p> <p>Outcome: Against the backdrop of challenging geopolitics and a slowdown in EV penetration in several Western markets, this far-ranging discussion was valuable in deepening our knowledge of CATL's strategic direction. The company is not only relentless in its product innovation; it is also innovating its business model.</p>

Company	Engagement Report
Prosus N.V.	<p>Objective: This call was to discuss updates to the executive remuneration policy that Prosus presented to shareholders last year. The chief executive officer's (CEO) \$100m moonshot award remains the central point of contention, due to concerns around pay-for-performance alignment.</p> <p>Discussion: The CEO's (Fabricio Bloisi) \$100m moonshot remains intact, with some tweaks at the margins of the incentive structure. The moonshot's target of doubling Prosus/Naspers' market cap could theoretically be triggered by Tencent's performance alone, which contributes the majority of Prosus' NAV. However, this is a historic capital allocation decision and an asset that remains outside of management's control. We reiterated our request for the introduction of a mechanism to mitigate the risk of windfall gains for executives resulting from Tencent's performance alone i.e., a sliding clawback provision that reduces the size of the award the more that Tencent's share price appreciation contributes to the target.</p> <p>Outcome: Given that the moonshot award put to shareholders at the 2025 annual general meeting (AGM) remained intact, and the company had not been receptive to our requests, we continued to oppose remuneration. Although we regard the CEO in high regard, we remain unconvinced regarding the appropriateness and efficacy of this incentive structure.</p>
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>

Company	Engagement Report
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>
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 chose to abstain on the proposals at the extraordinary shareholder meeting. Although we understand the logic behind the proposals, we do not believe that the anticipated benefits of the US listing are certain to materialise. Together with this, we consider that the new arrangements bring additional complexity and a lessening of protections for minority shareholders. 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
Alibaba Group Holding, Alimentation Couche-Tard, Ashtead, Auto Trader, Cosmos Pharmaceutical, Experian, Games Workshop Group, HDFC Bank, MakeMyTrip, Midea Group 'A', Prosus N.V., Remy Cointreau, Richemont, Soitec, Walmex, Wise Plc, Yifeng Pharmacy Chain 'A' - Stock Connect	We voted in favour of routine proposals at the aforementioned meeting(s).

## Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Alimentation Couche-Tard	AGM 09/03/25	4	We opposed the shareholder resolution asking for waste reduction policy, as we find the company has largely complied with the request with its current reporting level.
Alimentation Couche-Tard	AGM 09/03/25	5	We opposed the shareholder resolution asking for disclosure on language fluency of the workforce, as we are satisfied with the current level of disclosure provided by the company and its compliance with the local regulations.
Alimentation Couche-Tard	AGM 09/03/25	6	We opposed the shareholder resolution asking for disclosure on language fluency of the executive team, as we are satisfied with the current level of disclosure provided by the company and its compliance with the local regulations.
Alimentation Couche-Tard	AGM 09/03/25	7	We opposed the shareholder resolution asking for a say-on-climate vote, as we do not see it additive. We prefer to focus on engagement and escalate our concerns via holding directors accountable.
Alimentation Couche-Tard	AGM 09/03/25	8	We opposed the shareholder resolution regarding in-person shareholder meetings, as we find the company's virtual meeting policies to provide appropriate safeguards and protections for shareholders.
Alimentation Couche-Tard	AGM 09/03/25	9	We opposed the shareholder resolution asking for disclosure of a decarbonisation plan, as we find the company has largely complied with the request with its current reporting level.
Prosus N.V.	AGM 08/20/25	2	We opposed the resolution to approve the remuneration report because of ongoing concerns with the company's approach. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.
Prosus N.V.	AGM 08/20/25	7	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.
Richemont	AGM 09/10/25	5.13	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been the CFO of the company.



Company	Meeting Details	Resolution(s)	Voting Rationale
Richemont	AGM 09/10/25	9.3	We opposed the approval of executive variable remuneration due to ongoing concerns over the lack of detail of performance conditions and structure of the incentive plans that would allow us to assess the stringency of target and achievement levels.
Soitec	MIX 07/22/25	11, 14	We opposed two resolutions on executive remuneration because we have concerns about the weighting and materiality of some non-financial metrics.
Soitec	MIX 07/22/25	27	We opposed an amendment to an article in the absence of compelling rationale for the introduction of more stringent shareholder notification requirements.
Soitec	MIX 07/22/25	5	We opposed the election of a non-executive director because of low attendance rates in consecutive years.
Companies		Voting Rationale	
Richemont		We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.	
Ashtead, Experian, Wise Plc		We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.	

### Votes Abstained

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

### Votes Withheld

We did not withhold on any resolutions during the period.

## New Purchases

Stock Name	Transaction Rationale
bioMérieux	bioMérieux specialises in developing and marketing in-vitro diagnostic (IVD) tests, mainly used in clinical environments to detect infectious diseases. Enhanced speed and accuracy in diagnostics enable earlier interventions, more effective treatments, and ultimately better patient outcomes. The IVD sector is set for robust expansion, driven by demographic shifts, urbanisation, climate change, and increasing microbial resistance. bioMérieux is well-positioned to outpace this growth by focusing strategically on niche areas and innovative technologies. The founding family's ongoing control and a track record of disciplined capital allocation inspire confidence in the company's leadership. With most sales being recurring and serving defensive markets, the company also shows notable resilience. We are confident that the structural drivers of the IVD industry and bioMérieux's place within it are robust, long-lasting, and largely insulated from geopolitical disruptions.
CaixaBank	CaixaBank is a leading Spanish retail bank, with over 25% market share in loans and deposits, and 30-40% in pensions, life insurance, and mutual funds. It is seeing healthy credit growth, while its strategic focus on fee income-generating businesses, like wealth management and insurance, boosts its already attractive return on equity (ROE). It is conservatively managed, with the La Caixa Foundation providing an anchor shareholding, and its culture emphasises efficiency, something which is reflected in its elite cost-to-income ratio. With an ROE above 15%, macroeconomic tailwinds and rising fee income, we believe that the current valuation is attractive, and therefore took a position for your portfolio.

There were no complete sales during the period.

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