Investment proposition

The Baillie Gifford Global Alpha Equities Fund aims to find companies that can deliver sustainable, above-average earnings growth over the long-term from a global opportunity set. The portfolio is vastly differentiated from the index with an Active Share of c. 90%, and we expect annual turnover to be typically less than 20%, implying an average holding period for each stock of over five years. We seek to take meaningful allocations in our best ideas, combined with our long-term investment horizon, which underpins our confidence in achieving the objective.

Fund facts

Managers	Malcolm MacColl* / Helen Xiong* / Michael Taylor*
K Class Ticker	BGAKX
Institutional Class Ticker	BGASX
Launch date	November 15, 2011
Size	$342.2m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current number of stocks	93
Active share	79%**
Annual turnover	35%***
Style	Growth
Structure	US Institutional Mutual Fund

The launch date refers to the longest-running share class of the fund. It is earlier than the K and the Institutional share class launch date.

*Partner.

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

Active Share is 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.

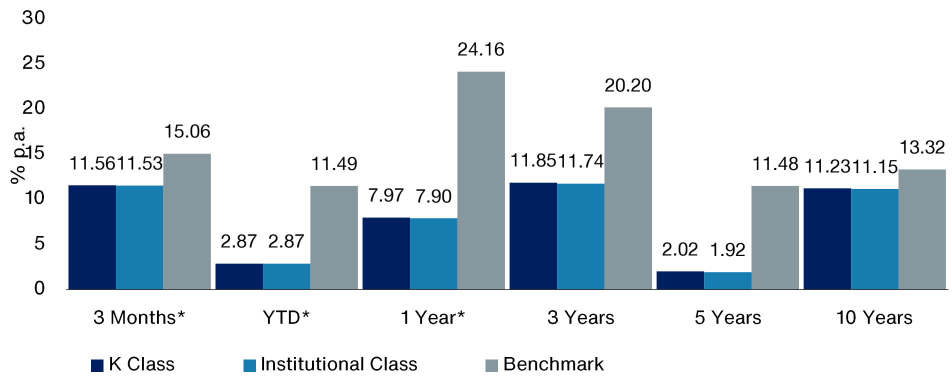
***The Turnover figure presented is based on internal calculation methods and differs from the financial statements, which are calculated in accordance with the requirements of N-1A.

Top ten holdings

Holdings	Fund %
TSMC	5.66
NVIDIA	5.20
Alphabet	3.79
Amazon.com	3.25
Samsung Electronics	2.34
Tencent	2.07
Martin Marietta Materials	1.94
Mastercard	1.91
Microsoft	1.86
Meta Platforms	1.70

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Fund performance as of June 30, 2026



	Gross Expense Ratio
Share Class – K	0.66%
Share Class – Institutional	0.74%

	Net Expense Ratio
Share Class – K	0.66%
Share Class – Institutional	0.74%

Benchmark: MSCI ACWI Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: November 15, 2011. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI Index.
Source: Baillie Gifford & Co, Bank of New York, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Geographical location attribution

Quarter to June 30, 2026

Top five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
Taiwan	6.28	3.06	0.57
Japan	4.70	5.04	0.37
UK	1.63	3.18	0.34
South Korea	2.60	2.50	0.31
France	1.08	2.17	0.24

Bottom five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
USA	57.93	63.25	-2.64
Brazil	4.14	0.52	-1.09
Netherlands	1.16	1.22	-0.46
China	5.01	2.65	-0.43
Canada	2.41	3.02	-0.23

One year to June 30, 2026

Top five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
Taiwan	4.79	2.45	1.48
India	0.69	1.60	0.32
Germany	0.28	2.09	0.25
Australia	0.00	1.46	0.17
Italy	0.39	0.71	0.13

Bottom five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
USA	60.56	63.79	-8.82
Netherlands	3.61	1.12	-1.69
Brazil	3.32	0.49	-0.82
Singapore	1.20	0.38	-0.66
China	4.03	2.99	-0.58

Five years to June 30, 2026

Top five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
Taiwan	2.68	1.88	1.85
Ireland	3.95	0.13	0.66
Switzerland	1.07	2.32	0.47
South Korea	1.16	1.35	0.29
Australia	1.20	1.71	0.17

Bottom five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
USA	57.95	62.70	-18.98
Japan	4.79	5.30	-3.74
UK	2.51	3.51	-3.00
China	3.46	3.20	-2.67
Singapore	1.05	0.35	-2.01

Source: Revolution, MSCI, Baillie Gifford Global Alpha Equities Fund relative to MSCI ACWI Index.

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfunds. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Fund and benchmark weights shown are an average over the period. Excludes cash.

Sector attribution

Quarter to June 30, 2026

	Fund (%)	Benchmark (%)	Contribution (%)
Consumer Discretionary	12.82	9.13	0.38
Utilities	0.00	2.58	0.36
Industrials	10.43	11.05	0.04
Consumer Staples	3.50	4.95	-0.07
Energy	3.83	3.96	-0.14
Communication Services	10.93	8.38	-0.17
Materials	5.26	3.82	-0.21
Real Estate	1.45	1.69	-0.26
Health Care	8.78	8.09	-0.28
Financials	13.28	16.25	-0.74
Information Technology	27.56	30.10	-1.17

One year to June 30, 2026

	Fund (%)	Benchmark (%)	Contribution (%)
Utilities	0.00	2.60	0.15
Industrials	11.05	10.95	0.12
Consumer Staples	2.51	5.27	-0.15
Information Technology	25.97	27.67	-0.47
Energy	2.47	3.70	-0.50
Health Care	8.48	8.65	-0.78
Real Estate	1.78	1.80	-0.82
Materials	5.06	3.71	-0.90
Financials	13.04	17.06	-3.01
Communication Services	10.61	8.63	-3.12
Consumer Discretionary	17.22	9.95	-3.55

Five years to June 30, 2026

	Fund (%)	Benchmark (%)	Contribution (%)
Materials	7.99	4.29	1.03
Utilities	0.00	2.73	0.12
Real Estate	1.83	2.28	-0.50
Industrials	9.74	10.32	-1.41
Consumer Staples	2.65	6.53	-1.43
Energy	2.37	4.29	-1.54
Communication Services	9.97	8.04	-4.11
Information Technology	18.39	23.86	-4.68
Consumer Discretionary	19.12	10.96	-8.15
Health Care	12.04	10.94	-8.89
Financials	14.26	15.77	-8.98

Source: Revolution, MSCI, Baillie Gifford Global Alpha Equities Fund relative to MSCI ACWI Index.

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfunds. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Fund and benchmark weights shown are an average over the period. Excludes cash.

Stock level attribution

Quarter to June 30, 2026

Top five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
Samsung Electronics	2.47	0.95	0.92
TSMC	5.72	1.73	0.72
Kokusai Electric	0.76	0.00	0.48
Datadog	0.77	0.06	0.47
Space Exploration Technologies Corp	0.26	0.00	0.46

Bottom five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
Micron Technology	0.00	0.83	-0.84
Advanced Micro Devices Inc	0.00	0.66	-0.55
SK Hynix Inc	0.13	0.64	-0.53
The Ensign Group	1.32	0.00	-0.50
Petrobras	1.35	0.08	-0.47

One year to June 30, 2026

Top five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
TSMC	4.65	1.40	1.76
Samsung Electronics	1.53	0.58	1.45
Comfort Systems USA	0.85	0.03	0.88
FTAI Aviation	0.76	0.01	0.78
Kokusai Electric	0.70	0.00	0.72

Bottom five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
Micron Technology	0.00	0.43	-1.09
Adyen NV	1.22	0.04	-1.01
Meta Platforms Inc.	3.40	1.57	-0.89
Tencent	1.02	0.49	-0.86
Doordash Inc	1.75	0.08	-0.86

Five years to June 30, 2026

Top five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
TSMC	2.65	0.92	1.99
Comfort Systems USA	0.41	0.01	1.43
Samsung Electronics	0.57	0.46	1.37
Kokusai Electric	0.18	0.00	0.89
CRH	1.89	0.07	0.89

Bottom five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
SEA Ltd	1.00	0.04	-1.92
Novo Nordisk	0.57	0.35	-1.64
Farfetch	0.21	0.00	-1.54
Moderna Inc	0.74	0.06	-1.28
Elevance Health Inc	2.87	0.15	-1.26

Source: Revolution, MSCI, Baillie Gifford Global Alpha Equities Fund relative to MSCI ACWI Index.

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfunds. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Fund and benchmark data shown is an average over the period.

Sector

	Fund (%)	Benchmark (%)	Difference (%)
Information Technology	29.28	32.09	-2.81
Financials	13.10	16.18	-3.08
Consumer Discretionary	12.61	8.70	3.91
Industrials	11.44	11.04	0.39
Communication	10.61	7.82	2.79
Health Care	8.43	8.27	0.17
Materials	5.24	3.56	1.68
Energy	3.48	3.53	-0.05
Consumer Staples	3.08	4.72	-1.65
Real Estate	1.38	1.59	-0.21
Cash	1.35	0.00	1.35

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference (%)
United States	58.05	63.63	-5.58
Taiwan	6.44	3.33	3.11
Japan	5.26	5.00	0.26
China	4.29	2.32	1.97
Brazil	3.62	0.46	3.16
Ireland	3.30	0.08	3.22
South Korea	3.21	2.89	0.33
Canada	2.26	2.93	-0.67
Sweden	1.91	0.73	1.19
Netherlands	1.65	1.36	0.29
Total	90.00	82.74	-

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.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Source: Baillie Gifford & Co, MSCI, Benchmark: MSCI ACWI Index.

Portfolio Characteristics

	Fund
Number of geographical locations	21
Number of sectors	10
Number of industries	42

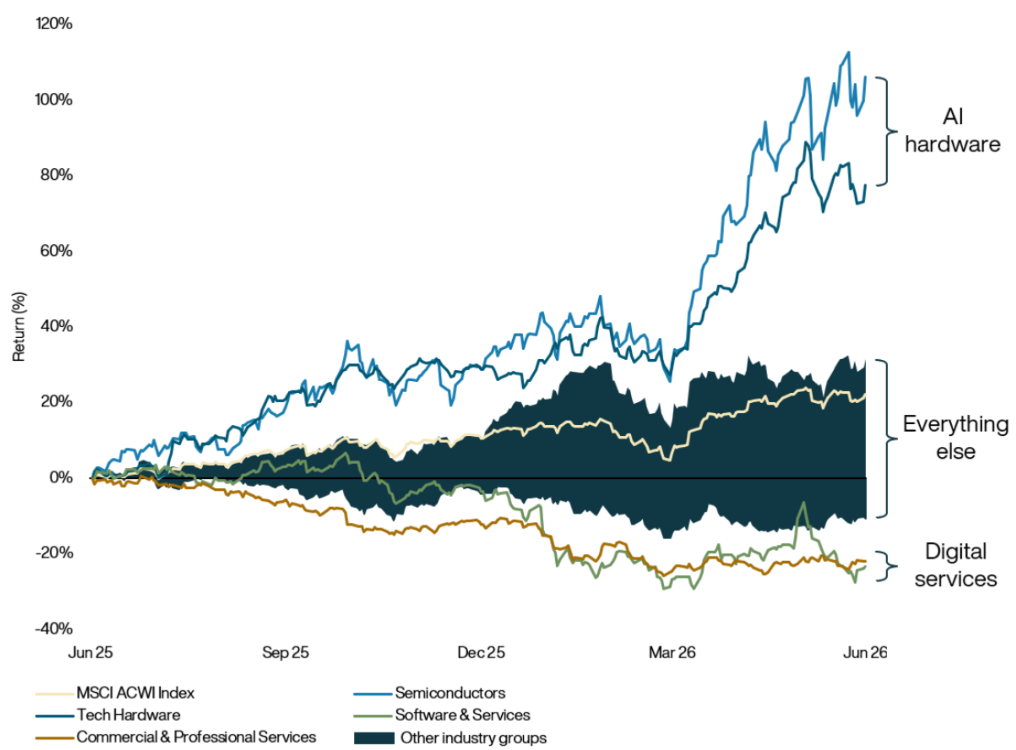
Another quarter, another double-digit return in United States (US) dollar terms from the Fund. The Fund has returned almost 20% since the start of 2025. In both periods, those outcomes are well behind the returns that the MSCI ACWI index has provided.

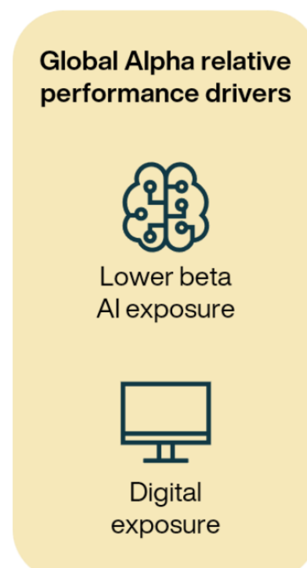
All the while, the Fund has been underpinned by strong sales growth, earnings growth and returns. Those features have gone relatively unrewarded against a market backdrop that seems interested in a rampant buildout of artificial intelligence (AI), and that theme alone. The resulting mismatch between the Fund's growth and relative performance means that the Fund's valuation premium versus the market has evaporated. This is unprecedented territory for the Fund, which is now available on a discount to market on some valuation measures, and does not reflect the quality of the businesses we own. While we must recognise evolving stock market dynamics, the importance of fundamentals in driving long-term share price returns hasn't changed. We remain convinced that breadth, resilience and growth are well positioned to generate attractive long-term returns, and we have positioned the Fund accordingly.

AI and the rest

Index returns have been driven by a boom in the share prices of AI-related hardware businesses, particularly those directly involved in the production of the logic and memory chips needed to deliver the intelligence revolution. Growth expectations for those companies have leapt up over the past year, while the winners of the information revolution – primarily software companies – have sold off amidst concerns that they might all be replaced by what comes after the AI buildout.

MSCI ACWI performance by industry group





Source: MSCI, Revolution. From 1 July 2025 to 30 June 2026. Indices: MSCI ACWI Index, MSCI ACWI Software & Services; MSCI ACWI Semiconductors, MSCI ACWI Tech Hardware, MSCWI ACWI Capital Goods, MSCI ACWI Consumer Services, MSCI ACWI Commercial & Professional Services.

These feel like unprecedented times, but let's not kid ourselves. Change is a constant, in equity markets and the world around us. The forces driving market returns are part of a pattern that we've seen many times before. When transformative technology moves from concept to reality, the first thing you need is the foundation on which it will operate. The companies that do the building become very important for a spell. Later, the companies that use the technology best become more important. The current tech giants have choices to make while this happens. Do they stay on their old foundations, or acknowledge that it might be time to make a move? The colossal capital spending commitments of several of those businesses indicate their willingness to adapt.

At the same time, AI being the defining feature of the next decade of investing does not make it the only one. Great growth businesses will be built on expanding markets. Most of the next billion global middle-class people will come from Emerging Markets, and local champions may prosper over Western imports this time. Better business models and management teams will consolidate and improve otherwise dull industries. See QXO's ambitions in US building supplies, or Linde's specialty industrial gases. New formats will keep delighting customers. Take Games Workshop's cult following of its figurine-based wargames, or the colorful world of the tens of thousands of drinks you can order at a Dutch Bros coffee shop.

We have always looked beyond the largest market constituents and the flavor of the month to find the best growth businesses of tomorrow. This differentiated thinking is most important when it is least fashionable.

Performance

Given the mono-thematic market context, it will come as little surprise that our choices in the semiconductor and semiconductor equipment space dominated performance during the quarter. The largest contributors and detractors were all chipmakers.

Memory chip producers were the most prominent, as share prices for the major producers continued their astonishing rise. There is growing confidence that demand will exceed supply for several years and that memory chip pricing will remain high. Significant production capacity won't come online for a year or two. Even then, it may remain well short of demand. We own one of the major producers, **Samsung Electronics**, which was a top contributor to performance. Not owning the two other major players, Micron and SK Hynix, detracted from relative performance. We added SK Hynix to the Fund late in the quarter, but too late for the holding to have much influence on this quarter's returns. While we buy into the demand arguments for memory, we're mindful that pricing is still likely to be cyclical on a longer view. The approximately 3% of the Fund we have allocated directly to the memory chipmakers reflects that nuance.

Other non-holdings in the space were amongst the largest detractors. Intel and AMD, both US chipmakers, saw their share prices leap amid market excitement. Both are catering to excess demand that the market leaders can't meet. We're still far more confident in the long-term prospects of companies that clearly dominate their markets through a combination of scale and innovation. Together, **NVIDIA** and **TSMC** make up more than 10% of the Fund. Their share prices have not surged to the same degree this year, but they are central to the AI revolution. TSMC's foundries sit at the heart of global chip production, and NVIDIA shows no signs of giving up its lead on GPU performance.

Overall, our bias towards companies where we have conviction in the durability of their competitive position has been a cost during the quarter, despite meaningful exposure to the AI buildout. Around a third of the Fund is invested in companies that are participating directly in the expansion. The more marginal players have delivered the better returns in recent times, but we don't think they have the best prospects over the next several years.

Stepping back

So what should the adaptable growth investor do against this backdrop? We think the answer is obvious. We should seek significant exposure to the most important growth trends, while maintaining the breadth needed to deliver growth across many versions of the future.

Here are the three key components of our approach.

1. **Know thy market**

The complex system of markets is forever changing, its character altered by the behaviors of those driving trading. At the stock level, we need to ensure that our views of long-term growth potential remain differentiated and likely to generate excess return.

More subtly, we need to understand how bumpy the ride to realizing those excess returns is likely to be. The prominence of passive investing and the growing influence of thematic hedge funds, retail trading and trend following algorithms mean that, on most trading days, activity is driven by participants operating either mechanically or on much shorter time horizons than yours. The proliferation of ETFs(Exchange-Traded Funds)in the US, where over $13 trillion is now housed, is an interesting case in point[1]. There are now more ETFs listed in the US than there are listed companies. This increases the mispricing opportunities for long-term investors, while raising the chance that those investors will be further out of favor, for longer, when price momentum persists in parts of the stock market.

We can take advantage of excessive price movement at the stock level. When a great growth company is on sale, then we need to be nimble enough to react. At the portfolio level, it raises the requirements on overall positioning. We want to swing for the fences on individual stocks, but we can only do that if our aggregate positioning is well spread across growth drivers and thematic factors. We have deliberately built up prior areas of underexposure over the past several months, further broadening our range of growth drivers.

2. Find sustainable value in AI

The AI buildout has started with data centers, but it won't stop there. We can already see how constraints are driving innovation. Technology company Cloudflare's network, which operates in the periphery of the cloud, is one example. American spaceflight, telecommunications and artificial intelligence company SpaceX's ambition for orbital compute is another. More straightforwardly, AI processing power may shift onto our devices. And that's before we even begin to think about the local requirements of physical AI in vehicles and robots. Our initial expectations will inevitably look quaint in retrospect, and there will be huge developments that will require us to adapt our thinking.

In such a rapidly developing network, it's tempting to abandon the long-term view and instead react to where demand is going now. That's how it looks in stock markets. Pinch-points reveal themselves, earnings surge, and share prices react. The spotlight shifts from one category to the next. First processing chips, then memory, next power.

We're charting a different path. We think that the major nodes in the buildout offer the most compelling value. This is supported by both their near-term growth rates and their relevance to the system, no matter how it develops. Holding these durable positions at scale have the potential to contribute to the Fund's long-term returns over time. TSMC and NVIDIA are the clearest examples. The hyperscalers deserve our attention too, but our enthusiasm there has tilted more clearly towards technology conglomerates Amazon and Alphabet, where development of their own chips is beginning to establish a cost advantage. Their embedded positions justify their place at the core of our AI allocation. These four alone represent over half of our AI supply chain exposure.

Around the best of the major players, we go looking for those in control of underappreciated niches in the supply chain. This is not about finding the marginal business that can earn a quick buck. This is about finding businesses with clear, sustainable leads in areas of growing demand.

We added two such businesses this quarter: the hybrid bonding machine maker Besi and the inspection system maker Lasertec. Both have globally dominant market shares in highly specialized industries. With manufacturing capacity buildout yet to reach pace, both should see materially higher demand for several years. In Besi's case, the idea that we'll gain more from stacking chips than cramming more transistors onto a single layer is not an insight. Our view that hybrid bonding will be required at scale across memory and logic chips is, and it looks undervalued to us. Lasertec's equipment finds microscopic flaws in the templates used to print the most intricate chip circuits. It has a virtual monopoly, and the years it has spent customizing machines for each major manufacturer give it a starting position that no one else is likely to replicate.

Our search captures the wider support network, too. Electricity supply, efficiency and cooling are critical to data centers. On the broadest view, the copper supply-demand imbalance looks highly attractive. Our work at the start of the year brought this into the Fund through mining company Freeport-McMoRan and financial services company Credicorp. Freeport is the world's largest copper producer, while Credicorp offers indirect exposure through Peru's mining-led economy, where stronger copper investment and production support credit growth and broader financial activity. At much higher resolution, the marine engine provider Wärtsilä is plugging power and resilience gaps that the US grid may never fully cover. We added Wärtsilä to the Fund this quarter.

[1] The US ETF Market: FAQs | Investment Company Institute

We end the quarter with a high-quality blend of companies spread through the AI value chain. We expect and will adapt to meaningful shifts in the system, always with a firm focus on the long-term earnings potential of businesses with sustainable advantages.

3. Maintain breadth

There has been little recent reward for owning a broad set of growth businesses.

The pedestrian returns from "everything else" have placed some wonderful growth businesses on sale. We are adding the best of these to the Fund as opportunities appear. Several software businesses have fallen into this "out of favor" grouping on poorly defined AI concerns. We added to existing holdings last quarter that we felt had been unjustly caught up in a market panic. This quarter, we've taken a new holding on the same basis.

The rapidly growing Axon Enterprise is the company behind TASERs, the non-lethal weapons used by law enforcement agencies in over 80 countries. It is becoming the operating layer for public safety by stitching together its devices with a connected digital record via its evidence.com platform. The shares have sold off on concerns that AI agents will replace its software. This materially misrepresents the growth case, which is founded on the value of the trusted and verified data that Axon's hardware collects and its software organizes. The highly sensitive nature of the data makes competing with Axon's trusted platform difficult and an unlikely candidate for vibe-coded (using AI to produce software code) replacement. We have taken the opportunity to establish a holding.

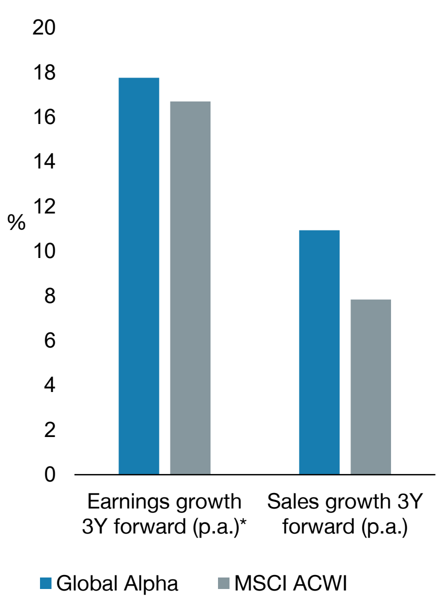
At the steadier end of the range sits the exceptionally run Linde. This industrial gas producer systematically out-earns its competition. Its methodical approach to growth through acquisitions and client partnerships has enabled it to generate sustained returns from a seemingly cyclical and commoditized industry. There is plenty of growth available in this fragmented industry. Linde's modest valuation premium does not adequately reflect the compounding opportunity, which could persist for over a decade.

The two examples above illustrate the ground that the Global Alpha team and its network of trusted advisors cover in our search for growth in all its forms. We expect the value of this breadth to be recognized when the stock market's perspective expands.

Outlook

We are acutely aware that we have not delivered for you in recent years. The charts below set out the case for our portfolio positioning, and why we believe it is well placed to support attractive long-term returns.

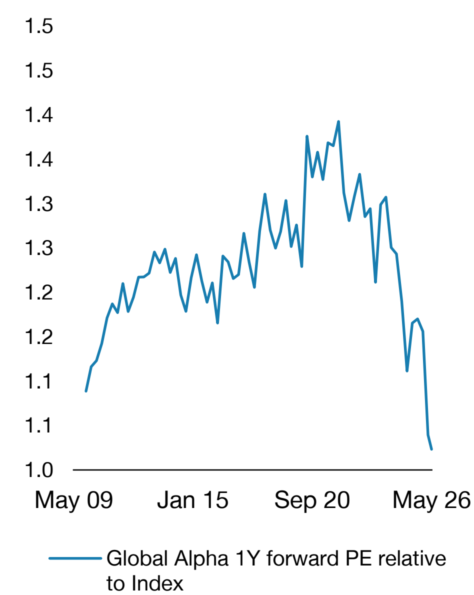
Growth coming through



Robust financials

	Global Alpha	MSCI ACWI
Gross margin	38.0%	31.1%
Cash flow margin	22.6%	16.7%
Net debt to equity	0.4x	0.5x
Return on equity	20.6%	16.1%
R&D to sales	6.2%	5.7%

Attractive valuation



Source: FactSet, MSCI. Based on Baillie Gifford Global Alpha Equities Fund. US dollar. As at 31 May 2026. Net debt to equity figures excludes financials. Price to 1Y Forward PE premium vs MSCI ACWI Index from 31 December 2009 through 31 May 2026. *Excludes negative earnings.

The companies in the Fund have grown consistently faster than the stock market for the past few years. At the same time, we have failed to keep up with index returns, which rising valuations have propped up to a far greater degree. We've now reached historical lows on valuation compared to the wider index. The Fund trades at a discount on some price to cashflow metrics, which is unprecedented territory for us.

Of course, the relative valuation reflects expectations of the *future* growth prospects of our holdings. We are well placed on this measure. The consensus figures above show high earnings expectations for the index and higher for our portfolio of holdings. Even this positive skew underestimates the Fund's growth potential – we think the businesses we own will do much better. If we are broadly right on growth (as we have been even through this poor spell) then the rewards for patience should be substantial from here.

The final kicker comes from the breadth and resilience that the Fund delivers. Our companies operate from stronger financial positions than the index, as the central table illustrates. If the currently high market expectations turn out to be fragile, then we'd expect our holdings to weather most storms in good shape. We've worked hard to ensure the Fund is built on a wide set of growth drivers. We evidence that through the variety of names we have introduced to the Fund over the past year, where valuations are out of step with business quality.

You can trust that we will remain ambitious and long-term as we adapt the Fund to the realities of stock markets. We will be relentlessly outward-looking as we seek out the best opportunities to own great growth businesses. Your patience with us as we rebuild the Fund's returns is hugely important and much appreciated.

Glossary

Forward earnings growth – The portfolio aggregate expected percentage growth in earnings per share over the next 12 months, calculated by dividing the sum of forecast earnings across all portfolio holdings by the sum of actual earnings across all holdings, based on current holdings of the portfolio or benchmark. This represents a forward-looking measure of expected earnings growth.

Forward sales growth – The portfolio aggregate expected percentage growth in sales (revenue) over the next 12 months, calculated by dividing the sum of forecast sales across all portfolio holdings by the sum of actual sales across all holdings, based on current holdings of the portfolio or benchmark. This represents a forward-looking measure of expected revenue growth.

Forward P/E ratio – The portfolio aggregate ratio of current share price to 12-month forward earnings per share, calculated by dividing the sum of portfolio holdings' weight by the sum of holdings' forecast earnings per share. This represents a measure of valuation levels.

Net debt to equity – The portfolio aggregate ratio of net debt (total debt less cash and cash equivalents) to shareholders' equity, calculated by dividing the sum of net debt across all portfolio holdings by the sum of shareholders' equity across all holdings, based on current holdings of the portfolio or benchmark. This represents a measure of financial leverage.

Return on equity – The portfolio aggregate ratio of 12-month forward earnings per share to book value per share, calculated by dividing the sum of forecast earnings across all portfolio holdings by the sum of book value across all holdings, based on current holdings of the portfolio or benchmark. This represents a forward-looking measure of profitability.

R&D to sales – The portfolio aggregate ratio of research and development (R&D) expenditure to sales (revenue), calculated by dividing the sum of R&D expenditure across all portfolio holdings by the sum of sales across all holdings, based on current holdings of the portfolio. This represents a measure of investment in innovation relative to revenue generation.

Lower Beta – A holding that is less sensitive to movements in the overall market than the average security.

Transactions from 01 April 2026 to 30 June 2026

New Purchases

Stock name	Transaction rationale
Apple	We have started to build a position in Apple, closing a significant underweight position that has grown over time. While we have historically held back from owning Apple on valuation grounds, we believe the balance of potential outcomes has begun to shift in its favour. Firstly, Apple stands to benefit from the enormous hyperscaler capex to develop AI capabilities without having to fund the buildout itself. Secondly, we feel that with compute in data centres as constrained as it is, inference may begin to move to the edge, benefiting hardware players. While Apple's headline multiple looks full, on a cash flow basis, it is now significantly cheaper than the hyperscalers. While we remain cautious on Apple's valuation and supply chains, the likelihood of it outperforming has increased; therefore, a large underweight position is unwarranted.
Axon Enterprise Inc	We have taken a new holding in Axon Enterprise, a company building the digital infrastructure for public safety. What began as a manufacturer of non-lethal weapons has evolved into an integrated platform spanning body cameras, evidence management software and artificial intelligence. As customers adopt more of its products, the platform becomes more deeply embedded in day-to-day policing, creating high switching costs and strengthening its competitive position. Each new capability also expands Axon's opportunity to serve existing customers, while opening attractive new markets. We believe this opportunity extends well beyond its traditional US law enforcement base into international markets and enterprise security. Although the shares have fallen sharply this year amid broader weakness across high-growth software companies, we believe the underlying business has continued to strengthen. The current valuation therefore provides an attractive opportunity to invest in a company with exceptional competitive advantages, an expanding addressable market and the potential to compound shareholder value for many years.
BESI	Dutch company BE Semiconductor Industries (Besi) is a leading provider of semiconductor assembly equipment. As it becomes more challenging for the industry to improve chips simply by making them smaller, chipmakers are increasingly looking for better ways to connect multiple chips together in a single package. Besi is well placed to benefit from this shift. Besi has pioneered a next-generation bonding process called hybrid bonding - this allows chips to be connected more closely together, allowing data to move faster and reducing energy loss. Hybrid bonding is already in early use in the production of high-bandwidth memory, a type of fast memory chip used in AI systems. Besi is emerging from a weak period in the semiconductor cycle just as demand for more advanced packaging is accelerating.
Cullen/Frost Bankers	We purchased Cullen/Frost Bankers for the Fund, a high-quality Texan bank with a strong deposit franchise and growth case. Cullen/Frost's edge comes from its close relationships with its customers built through excellent client service. This has meant sticky service-driven deposits and, therefore, a lower cost of funding than competitors. The Texan local economy continues to grow faster than the broader US, which we expect to continue, while the company is under-earning today due to investment in its branch expansion. Cullen/Frost can grow its revenues faster than the market expects and deliver improved profitability as its new branches mature. In addition to the growth case, Cullen/Frost offers exposure to an area that can benefit from stubborn inflation and rising interest rates, which can benefit the broader portfolio.
Lasertec Corp.	Lasertec is a Japanese semiconductor equipment company that helps chipmakers detect defects early in the manufacturing process. Its core strength is in extreme-ultraviolet (EUV) mask inspection. EUV is the advanced technology used to print the smallest and most complex chip designs, while a mask is essentially the stencil used to transfer those designs onto a silicon wafer. If that stencil has a flaw, the same defect can be copied across many chips, making inspection increasingly valuable as chips become smaller, more complex and more expensive. Lasertec is the leading specialist in this niche, but an essential part of the production process. AI-driven demand is supporting investment in advanced chip manufacturing, while greater use of EUV, more complex chip designs and rising sensitivity to defects should increase demand for Lasertec's tools. The company has attractive financial characteristics, including high margins, a capital-light model and scope for more recurring service revenue as its installed base grows.

LINDE PLC	We've initiated a position in Linde, the industrial gas and engineering company. The company benefits from extraordinary customer stickiness by co-locating its facilities in industrial zones near its customers. It is able to secure future revenue through long-term take-or-pay contracts that guarantee demand for years. The company has compounded impressively over its history as a public entity, having delivered consistent operational excellence through a high-performance culture. We believe this can continue and even accelerate due to the underappreciated growth opportunities in semiconductors, energy, aerospace, and space. The company's ability to pass through increases in energy and raw material costs also gives it attractive resilience in a portfolio context as a hedge against commodity price inflation.
Mediatek	We have taken a new holding for you in MediaTek, the Taiwanese designer of semiconductor chips used in smartphones and connected devices. Its strength lies in high-performance, power-efficient system-on-chip designs, where the business now operates in a disciplined duopoly with Qualcomm, generating resilient, cash-rich returns despite subdued end-market demand. Alongside this stable core, MediaTek is emerging as a credible, lower-cost partner in custom AI chips, particularly ASICs, where its flexibility and pricing offer an attractive alternative to incumbents such as Broadcom. Early traction with Alphabet, combined with access to scarce manufacturing capacity through a deep relationship with TSMC, evidences this potential. While the AI opportunity remains largely unproven, if MediaTek can successfully scale its ASIC business, through deeper engagement with Google and potentially other hyperscalers, earnings growth could accelerate materially. Other exciting opportunities, such as automotive, edge AI and connectivity reflect a broader cultural thesis that MediaTek has evolved well beyond its low-cost origins and into a best-in-class play on the 'next big thing' in semiconductors worthy of a place in the Fund.
RBC Bearings Inc	We initiated a position in RBC Bearings, a high-quality specialist manufacturer of bearings for complex, low-volume applications across aerospace, defence and manufacturing. Around 70% of revenue comes from products where RBC is either the sole approved or preferred supplier, reflecting high technical barriers, long approval cycles and deep customer relationships. RBC also has a strong service advantage. By holding strategic inventory, it can ship from stock and offer lead times roughly half those of direct competitors, many of which rely on just-in-time models. With capital spending likely to increase across RBC's end markets, and given the company's embedded position in technically demanding supply chains, we believe it can compound attractively over the long term.
SK Hynix Inc	We have taken a new holding for the Fund in SK Hynix, the South Korean semiconductor company and the leading supplier of high-bandwidth memory (HBM), a critical component used alongside AI processors. As artificial intelligence models grow larger and more capable, the need to store and move vast amounts of data is making advanced memory an increasingly important determinant of AI performance. SK Hynix has established a strong position in HBM through close partnerships with customers, including NVIDIA, placing it at the heart of AI infrastructure investment. While memory has historically been a cyclical industry, we believe the market is becoming structurally higher quality through industry consolidation, tighter customer relationships and sustained demand for AI. Although the shares have performed exceptionally recently, they are still valued as though today's favourable conditions will quickly unwind. We believe this underestimates the durability of AI-driven demand and the structural improvement in the business, giving the Funds exposure to an exceptional company with a long runway for growth.
Space Exploration Technologies Corp	We took a new holding in SpaceX through participating in the company's IPO in June. SpaceX's businesses span space launch, satellite communications (Starlink), and AI infrastructure, but the foundation of the investment case is in what the company will enable in future rather than what it is today. While we expect its launch and Starlink businesses to continue to grow and generate cash flows, the competitive value they bring is the launch volumes that help SpaceX to iterate and consistently lower the cost of reaching orbit. The next market this unlocks will be satellite data centres, but other markets will be created as costs are driven down. SpaceX's distinct businesses then form a vertically integrated position that will be even harder to compete with. Governance, execution and valuation risks are material, but we believe the asymmetric upside and differentiated exposure outweigh the downside risks.

TIDEWATER INC NEW	We have taken a new position in Tidewater, the world's largest operator of offshore support vessels (OSVs). OSVs are specialist ships that transport equipment, supplies and crews to offshore oil and gas platforms and support their day-to-day operations. After a decade of under-investment, the supply of these vessels has tightened meaningfully, just as offshore drilling activity appears to be improving. The global order book remains very small, many existing vessels are ageing out of the fleet, and the economics of building new vessels remain unattractive at current daily rental rates. Taken together, this means the number of vessels is unlikely to increase quickly. Tidewater is well-placed to benefit from this imbalance through its large, high-quality fleet, positioned across the world's major offshore regions. In a market where vessel supply is tight and demand is improving, the company should be able to charge higher rates for their use. With many of its costs relatively fixed, a significant share of that additional revenue should flow through to profits. The company has a strong balance sheet, good liquidity, and strong free cash flow generation. This provides resilience and flexibility to buy back shares or pursue mergers or acquisitions. We believe the market still underestimates the extent to which Tidewater's earnings could improve if offshore demand continues to recover.
WARTSILA	We've taken a position in Wärtsilä, a Finnish manufacturer of high-performance reciprocating engines for the marine and energy markets. Once a sprawling industrial conglomerate, Wärtsilä has now divested almost all of its segments to focus on its engine business, where it has a significant competitive advantage stemming from scale, technological leadership, organisational focus, and customer conservatism. The marine side of the business looks set to enjoy a sustained period of growth due to a structural underbuild of offshore service vessels, a large LNG tanker buildout, and an upcycle in the ferry and cruise ship markets. On the energy side, the need for thermal balancing solutions continues to grow as more renewables come onto the grid, while data centres add an exciting new growth driver. We think the market has taken too dim a view of the company's ability to sell these engines at attractive margins as historically they have been sold at close to cost price to harvest profits through high-margin service contracts. However, we think data centre demand will drive a structural tightening of the market, and that future profitability may be meaningfully higher than in the past. We believe Wärtsilä deserves a place in the Fund.

Complete Sales

Stock name	Transaction rationale
Edenred	We have sold the position in Edenred because of rising competition for capital within our Compounders growth profile. The original thesis was that Edenred would prove a stable grower, expanding its penetration in the employee benefits market by selling into smaller enterprises while also diversifying into Mobility and Complementary Solutions. Over the past year, however, the company's exposure to regulatory risk has become even more apparent, uncertainty has remained, and the shares have significantly derated. This has led us to reappraise Edenred's resilience, and we have decided that the stock does not offer the level of stability we had hoped for. As part of our move to upgrade the quality of our Compounders, we've decided we can put the Fund's capital to better use elsewhere, and have moved on from the position.
Enphase Energy Inc	We decided to sell the position in Enphase Energy, the leader in solar inverters and energy storage systems for residential buildings in the US. The case was not broken, but macroeconomic and policy headwinds had increased over the past year, alongside rising competitive pressures. The business has been well run during this period, maintaining strong margins in a difficult backdrop, but a recovery in growth may take longer than expected. More importantly, looking ahead, external factors will remain material in the medium term, leaving Enphase's destiny out of its own hands. Due to these issues, the position size had fallen, and we lacked the conviction to add. We preferred to sell the position and use the proceeds to add to higher conviction ideas.
Kweichow Moutai 'A'	We have sold the holding in Kweichow Moutai, the Chinese distiller of premium baijiu (a clear spirit). While we continue to admire the company's exceptional brand, strong market position and disciplined response to recent industry challenges, we have become increasingly focused on improving the quality of the Fund's compounder exposure. Given our preference to limit the overall exposure to Chinese holdings, we believe this allocation is better directed towards businesses offering greater potential upside, while reserving our compounder positions for companies where we have the highest confidence in dependable long-term earnings growth with lower geopolitical uncertainty. This is therefore primarily a capital allocation decision rather than a reflection of deteriorating confidence in Moutai itself, allowing us to redeploy capital into opportunities we believe offer a stronger balance of resilience, growth and portfolio diversification.
Nippon Paint	We sold Nippon Paint due to its small position size and lack of conviction to add. We initially purchased the Japanese decorative paint company three years ago as its strong brands, distribution scale and lower cyclicality compared to its competitors offered resilient and growing cash flows. However, a significant proportion of its revenues is derived from China, a market that has disappointed as the Chinese property market remains in the doldrums. More recently, it has also faced margin pressure driven by rising oil prices due to the Iran War. The latter may be more of a temporary headwind, but the former has greater potential to persist and limit the growth case. Despite operating improvements at the business, we did not have enough confidence to add relative to other new opportunities and existing holdings.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	63	Companies	22	Companies	5
Resolutions	828	Resolutions	47	Resolutions	11

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., CRH plc, Freeport-McMoRan Inc., Martin Marietta Materials, Inc., Meta Platforms, Inc., Petroleo Brasileiro S.A. - Petrobras, Philip Morris International Inc., Ryanair Holdings plc, Stella-Jones Inc., Tencent Holdings Limited
Social	AppLovin Corporation, Freeport-McMoRan Inc., Meta Platforms, Inc., Microsoft Corporation, Philip Morris International Inc., Ryanair Holdings plc, Shopify Inc.
Governance	Adyen N.V., Amazon.com, Inc., AppLovin Corporation, CRH plc, Cloudflare, Inc., Coinbase Global, Inc., Freeport-McMoRan Inc., Martin Marietta Materials, Inc., Meta Platforms, Inc., Microsoft Corporation, Petroleo Brasileiro S.A. - Petrobras, Ryanair Holdings plc, Shopify Inc., Stella-Jones Inc., Tencent Holdings Limited, United Overseas Bank Limited
Strategy	Cloudflare, Inc., Epiroc AB (publ), Martin Marietta Materials, Inc., MercadoLibre, Inc., Microsoft Corporation, Nu Holdings Ltd., Petroleo Brasileiro S.A. - Petrobras, Philip Morris International Inc., Sea Limited, Shopify Inc., United Overseas Bank Limited

Votes cast in favour

Companies	Voting Rationale
Adyen NV, Alnylam Pharmaceuticals, Amazon.com, AppLovin, Auto1 Group SE, B3 S.A., Brunswick Corp, CATL 'A', CRH, Cbre Group Inc, Cloudflare Inc, CoStar Group, Coinbase Global Inc, Comfort Systems USA, Datadog, Dino Polska, Disco, Dollar General Corp, Doordash Inc, Dutch Bros Inc. Cl A, EOG Resources, Eaton, Edenred, Elevance Health Inc, Enphase Energy Inc, Epiroc B, Freeport-Mcmoran Copper, Keyence, Kokusai Electric, Kweichow Moutai 'A', MSCI, Markel, Martin Marietta Materials, Mastercard, Medline Inc, Medpace Holdings, MercadoLibre, Meta Platforms Inc, Midea Group 'A', Moody's, NVIDIA, Netflix Inc, Nexans, On Semiconductor Corp, Paycom Software, Petrobras Common ADR, Philip Morris, Poste Italiane SPA, QXO, Royalty Pharma, Service Corp.Intl., Shopify 'A', Spotify Technology SA, Stella-Jones Inc., TIDEWATER INC NEW, TSMC, Tencent, Texas Instruments, The Ensign Group, Thermo Fisher Scientific, Uber Technologies, United Overseas Bank, WillScot Hdgs	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/20/26	5	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 centres. 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. This is consistent with how we voted on this resolution last year.
AppLovin	Annual 06/03/26	5	We supported a shareholder resolution requesting the company disclose vote results by share class. We believe this additional disclosure would be helpful to both the company and its shareholders and we do not believe it would be burdensome for the company to provide.
Cbre Group Inc	Annual 05/21/26	4	We supported a shareholder resolution to reduce the ownership threshold for shareholders to call a special meeting to ten percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
Datadog	Annual 06/15/26	4	We supported a shareholder resolution requesting the removal of the supermajority voting requirement. We believe this change can facilitate further governance improvements and reduce entrenchment.
Dollar General Corp	Annual 05/28/26	6	We supported a shareholder resolution to reduce the ownership threshold for shareholders to call a special meeting to ten percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
Markel	Annual 05/20/26	6	We supported a shareholder resolution requesting shareholders owning ten percent of the company's shares be able to call a special meeting. We believe this threshold strikes an appropriate balance between enhancing shareholder rights and the protection of long-term shareholder interests.
Medpace Holdings	Annual 05/15/26	7	We supported a shareholder resolution to reduce the ownership threshold for shareholders to call a special meeting to ten percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
Meta Platforms Inc	Annual 05/27/26	5	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 05/27/26	6	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 05/27/26	7	We supported the shareholder resolution asking for a report on the effectiveness of Meta's human rights policies and procedures on content moderation in high-risk areas, as we believe more transparent, independent and effectiveness-focused reporting would help assess whether the company's human rights due diligence processes are sufficient to prevent harm in conflict-affected contexts and reduce associated legal and reputational risks.
Meta Platforms Inc	Annual 05/27/26	8	We supported the shareholder resolution asking for a report on online hate across Meta's platforms, as we believe more detailed, effectiveness-focused disclosure would help assess whether the company's content moderation, enforcement, user protection, advertising and transparency measures are adequate to address hate speech risks and protect stakeholders.
Meta Platforms Inc	Annual 05/27/26	9	We supported the shareholder resolution asking for a report on how Meta intends to meet its climate commitments amid rising AI and data-centre energy demand, as we believe additional forward-looking disclosure would help shareholders assess whether the company can align future growth with its robust climate commitments and manage the associated financial, reputational and execution risks.
NVIDIA	Annual 06/24/26	4	We supported a shareholder resolution requesting the company replace its supermajority requirement for charter or bylaw amendments with a majority voting standard. We generally support this across our U.S. holdings, as it can enable governance improvements and aligns with our support for a similar management proposal last year.
On Semiconductor Corp	Annual 05/14/26	4	We supported a shareholder resolution to adopt a majority voting standard as we consider this best practice as it avoids entrenchment. We note that the board has not provided a recommendation.

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Alnylam Pharmaceuticals	Annual 05/20/26	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.
Amazon.com	Annual 05/20/26	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
Amazon.com	Annual 05/20/26	4	We opposed the shareholder resolution requesting a report on the use of diagnostic tools created by politicised corporate partners. We think the company has appropriate oversight structures in place to manage this risk, including board committee oversight of corporate social responsibility and risk assessment. Therefore, we do not think this is material issue for the company.
Amazon.com	Annual 05/20/26	6	We opposed the shareholder resolution requesting a report on the impact of Amazon's climate commitments on the company's capital and operating expenditure. While we recognise that additional disclosure on capital expenditure, operating costs and energy needs may be useful to shareholders, the request appears designed to challenge the company's climate commitments rather than improve oversight. We continue to engage with the company on this topic.
Amazon.com	Annual 05/20/26	7	We opposed the shareholder resolution requesting the board adopt a policy requiring an independent 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.
B3 S.A.	AGM 04/30/26	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.	Annual 04/30/26	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.
Dollar General Corp	Annual 05/28/26	4	We opposed the 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.
Dollar General Corp	Annual 05/28/26	5	We opposed a shareholder proposal requesting the board to report on the feasibility of adopting a human rights policy in alignment with international human rights standards throughout its operations and value chain. While the proponent raises potential disclosure gaps related to workforce and safety risks, the company shows signs of positive developments in this area and it is unclear whether the requested feasibility report will add value to shareholders ability to assess these risks.
Eaton	Annual 04/22/26	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
Elevance Health Inc	Annual 05/13/26	4	We opposed a shareholder resolution requesting the board to oversee and report on an independent study related to the company's political contributions. We are comfortable with the company's current level of disclosure and clear policies on the topic, including board-level oversight, and as such do not believe this is in the best interest of shareholders.
EOG Resources	Annual 05/20/26	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.
Markel	Annual 05/20/26	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.
Markel	Annual 05/20/26	5	We opposed a shareholder resolution requesting a report on the company's strategies and plans to mitigate material environmental risks. While we believe that better disclosure in relation to carbon and climate data could be beneficial to shareholders, we believe that this request is broad in nature and that our objectives are better advanced through targeted engagement with the company on the climate-related issues we view as most material.
Mastercard	Annual 06/16/26	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 06/16/26	4	We opposed a shareholder resolution requesting the right to act by written consent because it may allow a narrow majority to facilitate action without the benefit of full deliberation, structured debate or equal information flow among shareholders.
Mastercard	Annual 06/16/26	5	We opposed a shareholder resolution requesting director elections by cumulative voting. We are comfortable with the majority voting standard currently in place for director elections.
Meta Platforms Inc	Annual 05/27/26	10	We opposed the shareholder resolution asking for a report on the feasibility of incorporating child safety metrics into Meta's senior executive compensation programme, as we recognise the importance of child safety but believe compensation design should remain the board's responsibility, particularly given our preference for simple incentive structures and the CEO's non-participation in the relevant plans.

Company	Meeting Details	Resolution(s)	Voting Rationale
Meta Platforms Inc	Annual 05/27/26	11	We opposed the shareholder resolution asking for a report on risks associated with unethical or improper use of external data in Meta's AI products, as we believe the company's existing disclosures, policies, user controls, privacy and responsible AI governance, board oversight and related risk assessments sufficiently address the proponent's concerns without requiring the additional level of granularity requested.
Meta Platforms Inc	Annual 05/27/26	12	We opposed the shareholder resolution asking for a report on risks of anti-American worker discrimination linked to Meta's use of the H-1B visa programme, as we believe the request has limited decision-useful value, risks micromanaging the company's workforce practices, and is sufficiently addressed by Meta's existing equal employment opportunity commitments, code of conduct and related policies.
Meta Platforms Inc	Annual 05/27/26	3	We opposed the shareholder resolution asking for an annual report on risks from the improper use of external data in Meta's AI development and deployment, as we believe the request is broad and largely duplicative of existing disclosures on AI data inputs, user controls, privacy risk review and board oversight, and would be unlikely to provide materially more decision-useful information for shareholders.
Meta Platforms Inc	Annual 05/27/26	4	We opposed the shareholder resolution asking for an annual say-on-pay vote, as we believe the request is unnecessary given shareholders recently approved a triennial vote frequency.
Netflix Inc	Annual 06/04/26	4	We opposed the shareholder resolution to permit written consent by the shareholders, as we are comfortable with the current governance provisions at the company.
Netflix Inc	Annual 06/04/26	5	We opposed the shareholder resolution asking for a report on return on investment of sustainability initiatives, as we are satisfied with the current board oversight and approach and note the absence of severe controversies.
Netflix Inc	Annual 06/04/26	6	We opposed the shareholder resolution asking for a report on risks associated with its branding, marketing, and public policy, as we are satisfied with the current policies and procedures and board oversight, and believe that such a report would be duplicative.
Netflix Inc	Annual 06/04/26	7	We opposed a shareholder resolution requesting the company adopt cumulative voting for director elections. We believe majority voting for uncontested elections remains appropriate given the company's diversified shareholder base and US market practice.
NVIDIA	Annual 06/24/26	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
NVIDIA	Annual 06/24/26	5	We opposed a shareholder resolution requesting a report on the risks related to religious discrimination against employees because the proponent does not cite company-specific controversies, and we found no evidence of mismanagement or ineffective policies.
NVIDIA	Annual 06/24/26	6	We opposed a shareholder resolution requesting a report on how the company's hiring and training practices affect current and prospective employees across protected or viewpoint-based characteristics, and related legal and reputational risks. This is because the proponent does not cite company-specific controversies, and we found no evidence of mismanagement or ineffective policies.
NVIDIA	Annual 06/24/26	7	We opposed a shareholder resolution requesting disclosure of greenhouse gas emissions from the use of sold products. We are satisfied by the company's emissions reduction targets which were validated by the Science Based Targets initiative and its ongoing efforts to decarbonise downstream scope 3 emissions. We will continue to monitor progress as the company formalises and implements its targets.
On Semiconductor Corp	Annual 05/14/26	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.
Petrobras Common ADR	Annual 04/16/26	10	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.
Petrobras Common ADR	Annual 04/16/26	20	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 04/16/26	23	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 04/16/26	25	We opposed executive remuneration due to ongoing governance concerns and concerns with a general lack of transparency in remuneration decisions.
Petrobras Common ADR	Annual 04/16/26	7	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.
Petrobras Common ADR	Annual 04/16/26	8	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Philip Morris	Annual 05/06/26	4	We opposed a shareholder resolution requesting a report assessing the reputational, financial and operational risks associated with taking responsibility for filter cleanup costs and the benefits to the company of promoting the extended producer responsibility laws for spent tobacco filters. We are comfortable with the company's existing practices and disclosure on this topic and do not believe that such a report would be in the best interest of shareholders at this time.
Poste Italiane SPA	Annual 04/27/26	1	We opposed the financial statements as the company chose to hold its annual general meeting exclusively through a proxyholder which limits shareholder participation and which we do not believe is in the best interests of shareholders.
Service Corp.Intl.	Annual 05/06/26	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.
Shopify 'A'	Annual 06/16/26	4	We opposed a shareholder resolution requesting the company adopt a policy on its responsible use of AI in its business and operations. We do not have concerns with how the company is managing the risks associated with AI deployment and believe the request is overly prescriptive.
Texas Instruments	Annual 04/16/26	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.
Texas Instruments	Annual 04/16/26	4	We opposed a shareholder resolution to permit written consent by the shareholders, as we are comfortable with the current governance provisions at the company.
Thermo Fisher Scientific	Annual 05/20/26	2	We opposed executive compensation due to ongoing concerns with pay-for-performance misalignment, and the stringency of the targets associated with the retention award made to the chief executive officer. This is consistent with how we have voted previously.
Thermo Fisher Scientific	Annual 05/20/26	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.

Companies	Voting Rationale
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
Cloudflare Inc	Annual 06/30/26	5	We abstained on the omnibus stock plan, due to concerns over the size of the plan and cost to shareholders. However, we positively note a relatively low level of historic burn rates.
Kweichow Moutai 'A'	Annual 06/11/26	5	We abstained on executive and director remuneration due to a lack of disclosure preventing an informed decision.
Petrobras Common ADR	Annual 04/16/26	11.1-11.4, 11.6	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.
Petrobras Common ADR	Annual 04/16/26	22	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 04/16/26	5.2	We abstained on the election of one director because we were only permitted to select one of two directors nominated by minority shareholders and chose to support the incumbent member for continuity.
Poste Italiane SPA	Annual 04/27/26	5.2	Italian governance allows shareholders and/or company management to submit 'slates' of directors for election at the AGM. We voted in favour of the 'slate' proposed by the controlling shareholder as it contained most of the incumbent board and, we therefore, did not vote on the 'slate' proposed by minority shareholders. This is routine and non-contentious.

Votes withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
MercadoLibre	Annual 06/09/26	1b	We withheld support from the re-election of one director, because we were not comfortable with a former executive and adviser chairing the audit committee.

Asset Name	Fund %
TSMC	5.66
NVIDIA	5.20
Alphabet	3.79
Amazon.com	3.25
Samsung Electronics	2.34
Tencent	2.07
Martin Marietta Materials	1.94
Mastercard	1.91
Microsoft	1.86
Meta Platforms	1.70
Royalty Pharma	1.60
CATL	1.50
DoorDash	1.47
Keyence	1.43
AppLovin	1.35
The Ensign Group, Inc.	1.28
CRH	1.28
Elevance Health Inc.	1.26
Ryanair	1.25
MSCI	1.23
Comfort Systems USA	1.22
EOG Resources	1.22
Service Corporation International	1.19
Philip Morris	1.17
Space Exploration Technologies	1.15
Petrobras	1.15
Texas Instruments	1.10
Kokusai Electric Corporation	1.10
B3	1.09
Richemont	1.06
Datadog	1.04
Shopify	1.03
Games Workshop	1.02
Moody's	1.02
On Semiconductor Corp	1.01
Dollar General Corp	0.98
CBRE Group Inc	0.98
Adyen	0.95
Poste Italiane SpA	0.95
Credicorp	0.93
Apple	0.93
AutoZone	0.92
Thermo Fisher Scientific	0.91
Samsara	0.89
Markel	0.88
SK Hynix	0.88

Asset Name	Fund %
Netflix	0.88
United Overseas Bank	0.82
Chugai Pharmaceutical	0.82
Advanced Drainage Systems	0.81
Axon Enterprise	0.79
Cullen/Frost Bankers, Inc.	0.79
Lasertec Corp.	0.79
MediaTek	0.78
RBC Bearings Incorporated	0.77
SEB	0.77
Praxair	0.77
Uber Technologies	0.74
MercadoLibre	0.73
Medpace	0.72
Midea	0.72
Epiroc	0.71
Freeport McMoran Copper & Gold	0.70
Eaton	0.70
BESI	0.70
Brookfield Corporation	0.68
Medline Inc.	0.66
Nu Holdings	0.66
Disco	0.66
EQT Corporation	0.66
Brunswick Corp	0.65
Novo Nordisk	0.63
Sea Limited	0.61
Wartsila	0.61
QXO	0.59
Autotrader	0.59
Dutch Bros	0.57
Stella-Jones	0.55
Alnylam Pharmaceuticals	0.54
Cloudflare	0.54
Nexans	0.54
Cosmos Pharmaceutical	0.47
Dino Polska	0.46
Tidewater	0.45
AeroVironment	0.43
Spotify	0.43
AUTO1	0.42
Coinbase	0.42
Paycom	0.41
CoStar	0.40
WillScot Holdings	0.36
Sberbank	0.00

Asset Name	Fund %
Abiomed CVR Line*	0.00
Cash	1.35
Total	100.00

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.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradeable contingent vehicle rights (CVRs).

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