

Lothian Pension Fund Long Term Global Growth

Report for the quarter ended
30 September 2025



Contents

01	Summary
02	Commentary
05	Portfolio Overview
07	Transactions
08	Performance
10	Risk
11	Stewardship
22	Trading
27	Valuation
32	Fund Reconciliation
33	Legal Notices

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Online Reporting

You can access all your reports and other up-to-date portfolio information via our secure Online Client Service site <https://clients.bailliegifford.com>

Please note that our monthly and quarterly reporting combine to meet our obligation to provide a periodic statement under Article 60 of Europe's Markets in Financial Instruments Directive II (MiFID II) / the UK's MiFID Org Regulation, the UK version of Europe's Markets in Financial Instruments Directive II (MiFID II).



Green abstract tree in a minimalist style. Ecological concept. Green geometric abstract background.

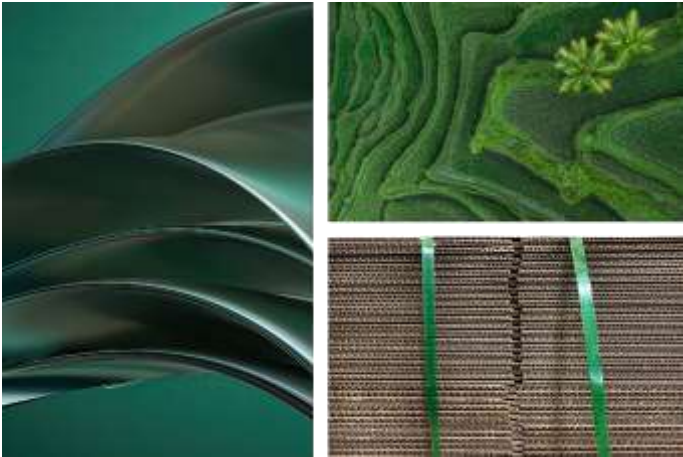
© Credit: Bulavka / Alamy Stock Photo.

Performance to 30 September (%)

	Fund Gross	Fund Net	Benchmark
Since Inception Cumulative	710.4	657.3	480.4
Since Inception* (p.a.)	14.0	13.6	11.7
Five Years (p.a.)	9.3	8.9	12.7
One Year	28.7	28.2	17.3
Since 30 th October 2024	25.7	25.2	14.7
Quarter	11.1	11.0	9.7

*30 October 2009
Source: Revolution, MSCI

Though market commentators appear fearful of current valuations, our biggest fear (as always) is that of missed opportunity. Fortunately, opportunities are abundant for patient stockpickers. The portfolio's valuation premium compared to the broader market is at a decade low, while exposure to exceptional growth is at a decade high. Fundamental growth has been the leading driver of long-term outperformance, not multiple expansion. The LTGG strategy is a story of fundamentals, not fairytales.



Valuation



Please see [here](#) for the team's most recent thoughts on the portfolio and accompanying market environment. Included below is a brief attribution commentary and notable transactions for the quarter.

Market environment

Despite macroeconomic headwinds and geopolitical tensions, global equity markets continue to exhibit strength. Our focus remains on our 5-10 year investment horizon and on company fundamentals. This is because share prices tend to follow the operational performance of companies over the long term. Reassuringly, LTGG portfolio companies continue to demonstrate remarkably strong fundamentals.

The largest contributors to performance over the quarter were **AppLovin**, **Reddit**, and **Roblox**.

AppLovin continues to demonstrate exceptional growth. In e-commerce advertising, it is already outpacing competitors in market share gains. The \$900m divestiture of its gaming studios underscored management's commitment to a pure-play advertising model, reinforcing focus on its high-margin platform. Looking ahead, the upcoming launch of its self-serve dashboard in late 2025 is expected to broaden advertiser access and accelerate adoption, positioning AppLovin for sustained growth.

In its most recent quarterly results, **Reddit** delivered nearly 80% revenue growth alongside strong margin expansion, underscoring clear operating leverage. Daily active users rose 21%, with international growth of 32% boosted by machine translation across 23 languages. Platform enhancements are driving deeper engagement, while expanding advertising demand and AI partnerships provide avenues for further monetisation.

Roblox surpassed 100 million daily active users for the first time, with bookings soaring 50% year on year. Viral hits like "Grow a Garden" and "Steal a Brainrot" pushed concurrent users to record highs, while engagement broadened beyond the top titles. Developer incentives, price optimisation tools, and an upgraded search and discovery system are unlocking deeper engagement and monetisation.

The largest detractors from performance over the quarter were **The Trade Desk**, **Meituan**, and **Intuitive Surgical**.

The Trade Desk shares fell sharply after its latest earnings, despite 19% year-on-year revenue growth that exceeded both guidance and consensus. The sell-off reflected concerns about slowing growth and intensifying

competition. Meanwhile, The Trade Desk's AI-driven platform, Kokai, is now powering most client campaigns, delivering more than 20% performance gains and driving higher advertiser spend. While these developments support the long-term opportunity, we will continue to test the investment case against execution and market conditions.

Meituan remains under pressure from subsidy-fuelled battles in food delivery and quick commerce, with losses expected to deepen in the short term. Yet its unmatched scale, dense logistics network, and merchant ecosystem underpin durable advantages. Longer term, Meituan is positioned to compound growth by driving toward 100 million daily food delivery orders, deepening its leadership in instant retail, and capturing the wider digitisation of local services. We expect these structural growth drivers to extend beyond the current price war, but we will continue to assess how these competitive dynamics evolve.

Intuitive Surgical shares fell nearly 30% in the quarter as concerns over hospital budgets and weaker international placements would lead to a slower-than-anticipated Vinci 5 rollout. Despite these, Intuitive posted robust results. Revenue grew more than 20%, driven by rising procedures, surging Ion adoption, and da Vinci 5 uptake (now 85% of new U.S. placements), lifting the installed base to 10,400 systems. We will continue to monitor the U.S. rollout, international approvals, and software-driven initiatives to gauge Intuitive's longer-term upside.

Notable transactions

We have initiated a position in **Rocket Lab**. The costs to access space are falling, opening a new space economy to commercial players. Growth opportunities extend beyond launches, with ambitions to provide space services and applications. Founder-led and resourceful, Rocket Lab has achieved remarkable success on limited resources, leaving it primed for further expansion in this rapidly evolving market.

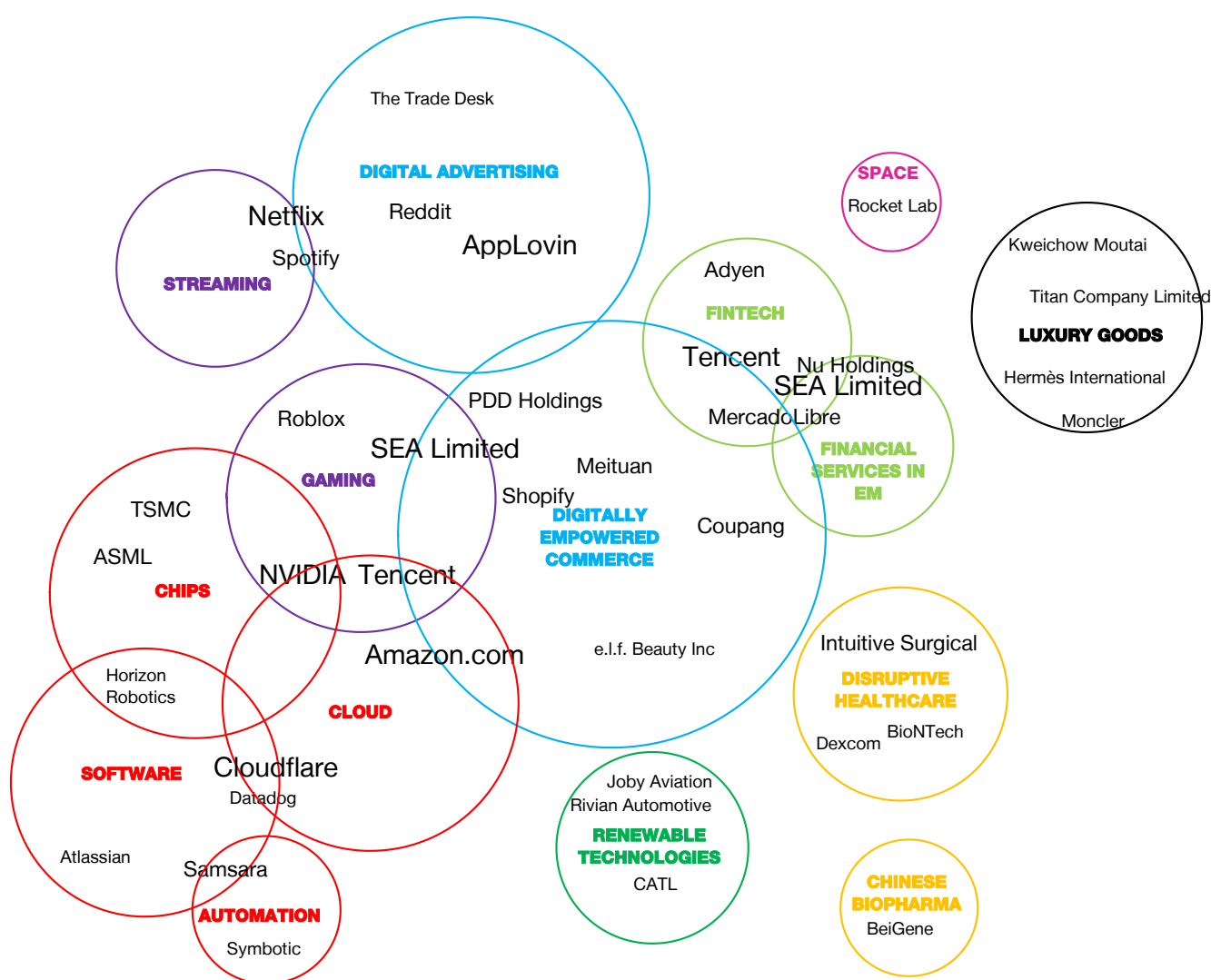
In contrast, we have sold **Enphase Energy**. While the company has shown resilience in a volatile industry, several variables largely outside of Enphase's control have ultimately overwhelmed our investment thesis. Considering the heightened materiality of these exogenous factors to our investment case, and the intense competition for capital in the portfolio, we have decided to move on.

Market Outlook

Our outlook remains unchanged. As a reminder, LTGG remains laser-focussed on identifying what we believe to be the world's leading growth companies based on the strength of their fundamentals, recognising that share prices tend to follow companies' operational performance over the long term. We therefore seek to invest in those outlier companies early, hold them at scale via this concentrated portfolio, and remain invested for the long term.

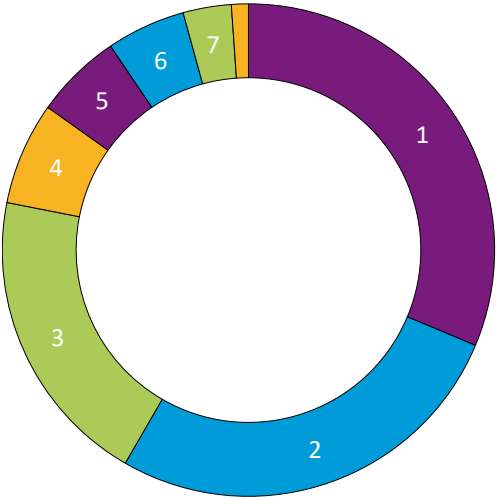
The LTGG Euler Diagram

The diagram below represents our current view of stock concentrations in the LTGG model portfolio. We have identified what we believe to be the key driver(s) of each stock and have grouped stocks as appropriate. Circle sizes are based on the aggregate stock holding weights in the portfolio and some stocks are represented in more than one circle. The font size is indicative of the size of the holding in the portfolio – the larger the font the larger the position within the portfolio. We use this diagram as an input to our consideration of risk and diversification in your portfolio and we review it on an ongoing basis. The classifications are subject to change over time as our views evolve.

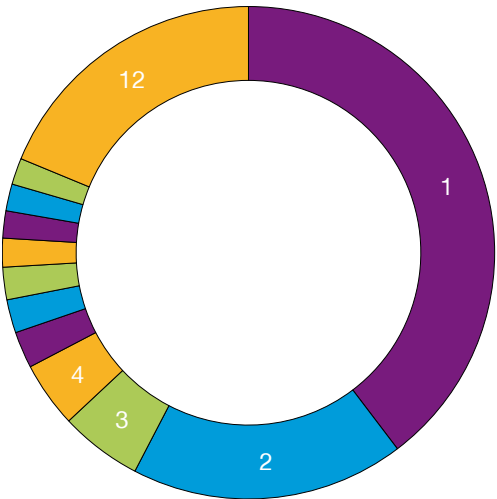


List of Holdings

Company Name	Description of Business	(%)
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	5.7
Amazon.com	E-commerce, computing infrastructure, streaming and more	5.7
AppLovin	Connects businesses and developers to audiences in-app, on mobile and across streaming TV	5.4
Cloudflare	Web infrastructure and cybersecurity provider	4.7
Netflix	Streaming platform	4.4
Tencent	Technology conglomerate	4.1
Sea Limited	E-commerce, gaming and fintech platform	4.0
Spotify	Streaming platform for audible content	3.7
Coupang	South Korean e-commerce	3.6
ASML	Semiconductor equipment manufacturer	3.6
Roblox	User-generated gaming platform	3.6
PDD Holdings	Chinese e-commerce platform focused on social commerce	3.3
Nu Holdings	Latin American digital banking and financial services	3.0
MercadoLibre	Latin American e-commerce and fintech platform	2.9
TSMC	Semiconductor manufacturer	2.8
Adyen	Online payments platform	2.6
Reddit	Operates as a network of communities	2.4
Shopify	Cloud-based commerce platform provider	2.4
Samsara	Connected operations platform for tracking fleets of vehicles and other industrial assets	2.2
Meituan	Chinese online services platform	2.2
BeiGene	Chinese biotech	2.0
Intuitive Surgical	Surgical robots and consumables	2.0
CATL	Battery manufacturer	2.0
Datadog	Cloud-based monitoring and analytics platform	1.8
Atlassian	Collaborative and project management software	1.7
e.l.f. Beauty Inc	Affordable make-up and skincare products	1.7
Dexcom	Continuous glucose monitoring technology for diabetes management	1.6
The Trade Desk	Advertising platform	1.5
Hermès International	Luxury goods	1.5
Kweichow Moutai	Chinese spirits manufacturer	1.5
Moncler	Luxury apparel	1.3
Titan Company Limited	Indian manufacturer and retailer of watches and jewellery	1.2
Symotic	Robotic warehouse automation	1.2
BioNTech	Manufacturer of active immunotherapies	1.2
Joby Aviation	Electric vertical take-off and landing aircraft manufacturer	1.1
Rocket Lab	Manufacturer of spacecraft and satellite components	1.0
Rivian Automotive	Manufacturer of electric sport utility vehicles and pick-up trucks	1.0
Horizon Robotics	Chinese developer of AI chips used in self-driving and advanced driving assistance systems	0.9
Duolingo	Designs and develops mobile learning platform	0.4
Sberbank	Russian commercial bank	0.0
Abiomed CVR Line	Develops, manufactures and markets cardiovascular products	0.0
		98.9
Total Cash and Deposits		1.1
Total		100.0



Sector Weights		(%)
1	Information Technology	31.3
2	Consumer Discretionary	27.0
3	Communication Services	19.8
4	Health Care	6.7
5	Financials	5.7
6	Industrials	5.2
7	Consumer Staples	3.2
8	Cash	1.1
Total		100.0



Underlying Geographic Revenue*		(%)
1	United States	39.7
2	China	18.0
3	Brazil	5.4
4	South Korea	4.3
5	India	2.4
6	Germany	2.2
7	Canada	2.1
8	Taiwan	1.9
9	Singapore	1.8
10	UK	1.8
11	Japan	1.7
12	Other	18.8
Total		100.0

Source: Factset Data as at 31 August 2025
* Underlying Geographic Revenue data is based on a representative portfolio

New Purchases

Stock Name	Transaction Rationale
Rocket Lab Corp	The costs to access space are falling, opening a new space economy to commercial players. Rocket Lab is a highly vertically-integrated space company which launches rockets and builds satellites. While SpaceX has led the way in this new economy, Rocket Lab has a huge opportunity as the clear second player. We believe that neither governmental nor commercial clients would be willing to tolerate a monopoly in this market. Beyond Rocket Lab's proven ability to repeatedly and successfully deliver payloads to orbit (an extremely difficult feat that many competitors fail to replicate), the company has several exciting growth opportunities ahead. For example, Rocket Lab also has ambitions to operate its own space services and applications for customers. Furthermore, Rocket Lab is a founder-run company which has managed to succeed with far fewer resources than peers.

There were no notable additions during the period.

Complete Sales

Stock Name	Transaction Rationale
Enphase Energy Inc	When we first invested in Enphase in 2023, we believed the company's microinverters (the 'brains' of residential and small-scale industrial solar module systems) would provide a long-term growth opportunity as consumers sought to increase energy independence and reduce reliance on fossil fuels. While the company has demonstrated its adaptability in an extremely challenging industry (e.g. rapidly changing its supply chain to qualify for different US local production incentives), several variables largely outside of Enphase's control have ultimately overwhelmed our investment thesis. For instance, proposed US legislation to phase out investment tax credits for residential solar appears poised to present a material headwind to demand. Meanwhile, Sunnova, one of Enphase's most important sales channels, has filed for bankruptcy and we suspect there is heightened likelihood that some other installers also go bust in coming years. Considering the heightened materiality of these exogenous factors to our investment case, and the intense competition for capital in the portfolio, we have decided to move on.

There were no notable reductions during the period.

Performance Objective

To outperform the MSCI AC World Index by 3% p.a. (gross of fees) over longer term time periods (5-10 years).

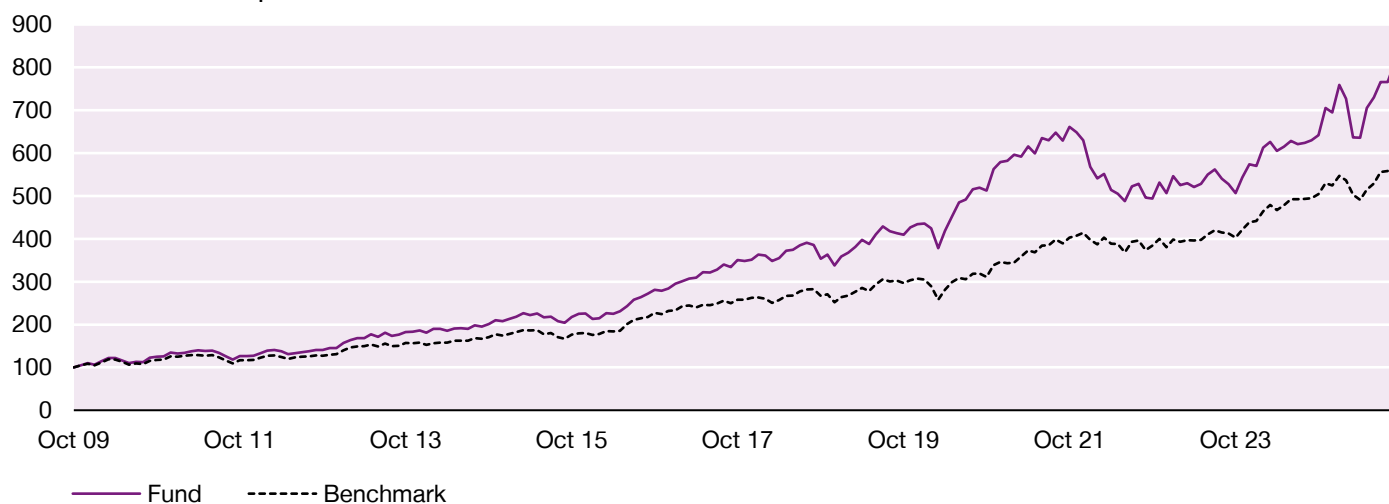
Relative Performance

This table indicates the absolute and relative performance of the portfolio together with benchmark returns before fees.

	Fund (%)	Benchmark (%)	Difference (%)
Since Inception Cumulative	710.4	480.4	230.0
Since Inception* (p.a.)	14.0	11.7	2.4
Five Years (p.a.)	9.3	12.7	-3.4
One Year	28.7	17.3	11.4
Quarter	11.1	9.7	1.4

Source: Revolution, MSCI

Returns Since Inception*



*30 October 2009

Source: Revolution, MSCI

Stock Level Attribution

Top and Bottom Ten Contributors to Absolute Performance

Since Inception* to 30 September 2025

Asset Name	Ave Fund Weight (%)	Contribution (%)
Amazon.com	3.0	39.0
Naspers	2.2	28.3
TSMC	1.8	20.8
Moody's	1.9	19.5
Schindler	1.0	18.2
Mastercard	1.5	18.0
Alphabet	2.0	17.4
Royal Caribbean Cruises	1.1	17.2
Elevance Health Inc	2.0	16.4
Prudential	2.2	16.1
OGX	0.2	-4.7
Ultra Petroleum	0.2	-4.3
Petrobras	0.3	-3.8
Yamaha Motor	0.3	-2.7
Arcos Dorados	0.1	-2.3
Norsk Hydro Asa	0.1	-2.3
EFG Hermes	0.1	-2.2
Man Group Plc	0.1	-2.2
Bank of Ireland (Dublin)	0.3	-1.8
INPEX	0.4	-1.7

*30 October 2009
Source: Revolution

Quarter to 30 September 2025

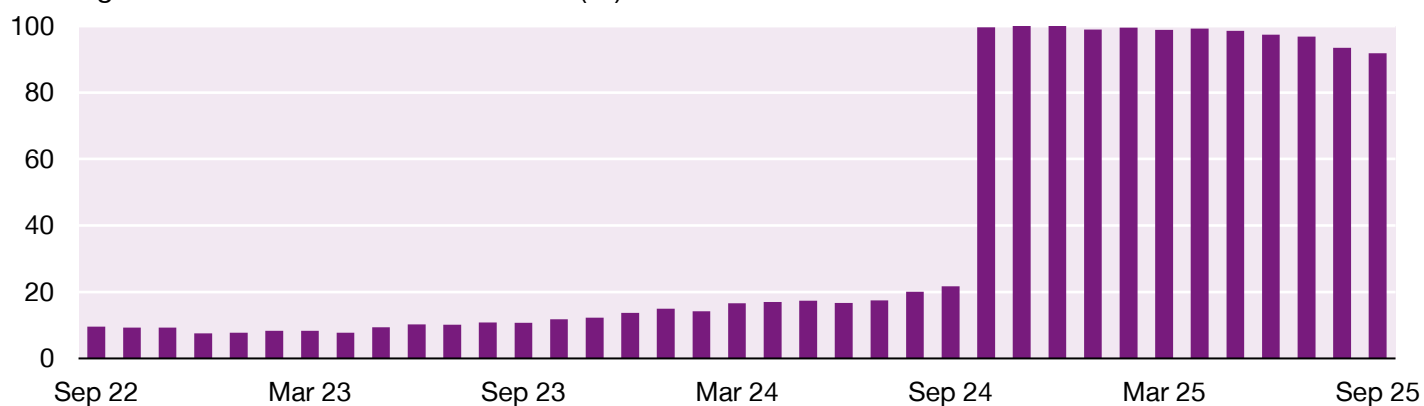
Asset Name	Ave Fund Weight (%)	Contribution (%)
AppLovin	3.6	3.0
Tencent	3.7	1.2
NVIDIA	5.7	1.1
Reddit, Inc. Cl A	2.3	1.0
Roblox	3.3	1.0
PDD Holdings	3.1	0.8
CATL	1.5	0.8
ASML	3.1	0.7
BeiGene	1.9	0.7
Shopify	2.3	0.6
The Trade Desk	2.1	-0.8
Intuitive Surgical	2.6	-0.5
Netflix Inc	4.8	-0.5
Atlassian Corp Plc	2.1	-0.5
Dexcom Inc	2.0	-0.5
Meituan	2.5	-0.4
Spotify Technology SA	4.2	-0.4
Adyen NV	3.0	-0.4
MercadoLibre	3.1	-0.3
Titan Co Ltd	1.4	-0.1

Portfolio Analysis at Quarter End

Key Statistics

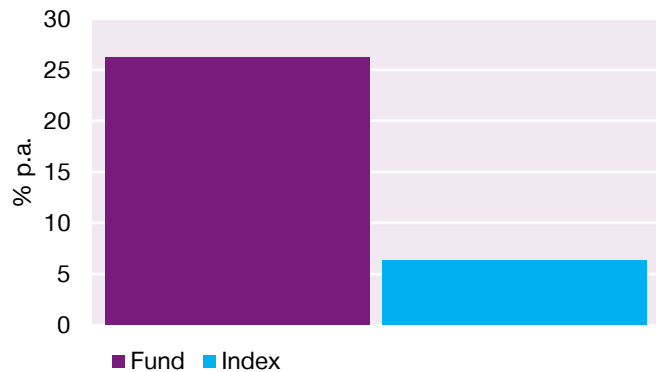
Number of Holdings	41
Number of Geographical Locations	14
Number of Sectors	7
Rolling One Year Turnover	92%

Rolling One Year Turnover to Quarter End (%)



Rolling One Year Turnover is calculated as the lesser of the sum of all purchases and the sum of all sales in each month divided by the monthly average market value, summed over 12 months. Turnover is a measure of average investment horizon, the lower the turnover the longer the average investment horizon.

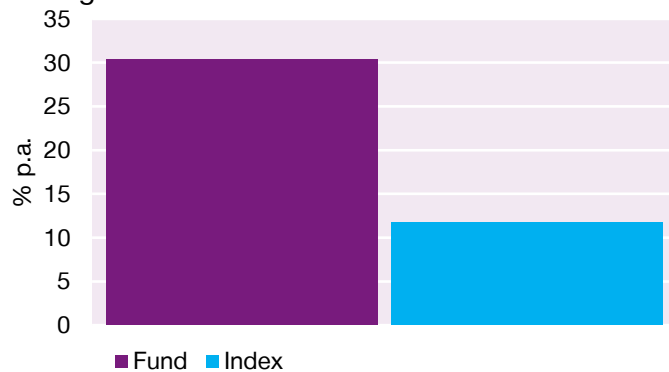
Revenue Growth *



Source: Factset, MSCI Data as at 31 August 2025
Index: MSCI AC World

* 5 Year Compound Annual Growth Rate based on a Representative LTGG Portfolio (Shown in sterling)

Earnings Growth *



Source: Factset, MSCI Data as at 31 August 2025
Index: MSCI AC World

(Shown in sterling)

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	1	Companies	None
Resolutions	31	Resolutions	1	Resolutions	None

Firm-Wide Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Amazon.com, Inc., Cloudflare, Inc., Contemporary Ampere Technology Co., Limited, Datadog, Inc., Meituan, Titan Company Limited
Social	Amazon.com, Inc., Cloudflare, Inc., Rivian Automotive, Inc., Shopify Inc.
Governance	Amazon.com, Inc., BioNTech SE, Cloudflare, Inc., DexCom, Inc., Intuitive Surgical, Inc., Joby Aviation, Inc., Netflix, Inc., Shopify Inc., Spotify Technology S.A., Symbotic Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Contemporary Ampere Technology Co., Limited, DexCom, Inc., Joby Aviation, Inc., Meituan, Rivian Automotive, Inc., Shopify Inc., Spotify Technology S.A., Symbotic Inc.

An engagement may cover more than one topic. Notes on a selection of engagements can be found in this report. This is not exhaustive and further details of company engagements are available on request.

Company	Engagement Report
Amazon.com, Inc.	Objective: We met with Amazon's ESG and investor relations (IR) leads ahead of the 2025 annual general meeting (AGM) to understand how US political headwinds and tariff policy may be influencing the company's approach to climate, packaging, governance, and health and safety. We also sought further detail on the disclosures planned for its upcoming sustainability report. Discussion: The team reaffirmed its net-zero 2040 pledge and the early achievement of 100 per cent renewable electricity but will not introduce interim power targets. Progress will instead be demonstrated through deals such as a new 600 MW power purchase agreement and advocacy for grid modernisation. Nuclear, gas, and carbon capture and storage (CCS) are being examined as AI workloads increase. Renewable sourcing is region-agnostic - Texas provides a significant share - and management highlighted alignment across both 'red' and 'blue' states. Scope 3 disclosure will now include suppliers representing about half of emissions, with fuller reporting expected after the AGM. The 'frustration-free' packaging incentive has been expanded to all third-party sellers, though quantitative data on volumes is still absent. Board confidence in warehouse safety metrics is high, following a regulatory probe that resulted in only one citation; directors see limited value in commissioning another external audit. Governance refresh is ongoing, with Andrew Ng joining the board, while AI oversight remains spread across existing committees. Management intends to oppose shareholder proposals on warehouse conditions, anti-ESG advertising, and AI, but will support resolutions on alternative emissions reporting and data centre energy use. Outcome: We will continue to monitor the company's progress on climate, particularly in the absence of interim goals. We are supportive of progress on packaging and will continue to encourage greater disclosure. In addition, we will stay engaged on any future updates to the company's governance practices.
ASML Holding N.V.	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. 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. 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.

Company	Engagement Report
Cloudflare, Inc.	Objective: We asked for clarification on Cloudflare's timeframes for setting emissions targets and for an update on its renewable energy procurement and data centre emissions reduction initiatives. Discussion: On paper, it appears very little has changed in Cloudflare's approach. The company has a relatively small carbon footprint, largely attributable to its server network, but does not yet disclose Scope 3 emissions, where we expect the majority to lie. Cloudflare has been working to estimate these figures since 2021 and plans to include them in its next ESG report. The company believes the eventual Scope 3 figures will be smaller than we anticipate, given the structure of its co-located data centres with larger hyperscalers, where responsibility for energy procurement is shared across sites. Cloudflare also intends to set Science Based Targets initiative (SBTi) goals in autumn 2025. The head of ESG highlighted the potential benefits of moving from on-site servers to a cloud-based Cloudflare network, with estimated emissions savings of 78-92 per cent. While he acknowledged that evidencing these figures is difficult, anecdotal feedback from customers suggests they are experiencing meaningful benefits. We concluded by asking about the impact of AI on emissions. Cloudflare has noted some increase from the use of its own GPUs, which it intends to continue to monitor. Outcome: We were encouraged to hear that Cloudflare is on track to improve its emissions disclosures and to publish climate targets. As the role of AI increases demand for data centre energy, meeting these targets may become more challenging, and we will monitor Cloudflare's progress appropriately.
Contemporary Amperex Technology Co., Limited	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. 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). 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.

Company	Engagement Report
Datadog, Inc.	Objective: We met with Datadog's legal, investor relations, and sustainability leads to assess how the company is managing its growing carbon footprint, regulatory preparedness, and client expectations, and to discuss potential next steps beyond its newly disclosed Scope 1-3 emissions inventory. Discussion: Datadog published full Scope 1, 2, and 3 emissions data for the first time last year. Over 97 per cent falls within Scope 3, split roughly one-third cloud (primarily Amazon Web Services (AWS)), one-third business travel, and the remainder other upstream activities. The AWS third comes from Datadog's use of AWS data centres, which stems primarily from energy use and the infrastructure associated with this service. AWS sources a large amount of renewable energy and Datadog's decarbonisation will be tied to their supplier's ability to continue doing this. On the whole, climate is not positioned as a strategic priority; action to date has been driven mainly by Californian regulation and anticipated, but now shelved, Securities and Exchange Commission (SEC) rules. The SEC had planned to implement mandatory scope 1 and 2 and 3 reporting for large businesses in the US, but were held up by push back on the scope 3 element. This was then squashed by the new administration. The Datadog team is focused on what it can directly control, offsetting all operational emissions through Watershed-sourced (a reputable carbon consultancy that we also use at BG) renewable energy certificates and removals. Engagement with cloud providers on their own decarbonisation efforts is minimal, and sustainability credentials rarely influence procurement decisions, aside from a small number of European clients. Only a few customers and some ESG-focused investors have pushed for formal targets. Internally, interest is uneven: climate resonates with some employees, but rapid post-Covid headcount growth has driven up travel emissions. While Datadog's monitoring suite can help clients track cloud energy use, adoption remains limited. Outcome: Despite progress in emissions disclosure, Datadog remains behind peers in setting targets and in materially addressing Scope 3 emissions. We are supportive of its pragmatic focus on operational emissions and encouraged greater transparency on scenario analysis, particularly in light of Californian regulatory requirements.

Company	Engagement Report
Joby Aviation, Inc.	Objective: We visited Joby's initial production and test flight facility in Marina, California, and met with founder and chief executive officer (CEO) JoeBen Bevirt. The purpose was to deepen our understanding of the company's readiness to launch commercial electric vertical take-off and landing (eVTOL) operations, as well as its longer-term strategic direction. Discussion: The degree of vertical integration across the company was striking during the visit, and could prove to be a key source of competitive edge. From bespoke carbon fibre and 3D-printed titanium components through to final assembly, much of the process is designed in-house. JoeBen pointed to hardware peers such as SpaceX and BYD as evidence that deep vertical integration can create a meaningful advantage, though it remains to be seen whether this proves an edge over competitors such as Archer. The strong presence of shareholder Toyota was also notable; Toyota staff are embedded across the process, helping to deliver efficiency gains and shape production methods. Their influence will likely deepen with the transition to Joby's larger Ohio facility, which is situated close to a major Toyota plant. We also gained a greater appreciation of the regulatory complexity. Every component, process, and operation is subject to Federal Aviation Administration (FAA) approval, creating high barriers to entry but also slowing development timelines. Joby appears to be well engaged with regulators, and JoeBen spoke positively about the FAA's openness to exploring autonomy. Joby will be aided on this front by its recent XWing acquisition, which is helping accelerate progress in autonomous flight capabilities. Beyond manufacturing, the influence of ex-Uber Elevate staff is evident in Joby's work on developing a slick and reliable consumer-facing booking platform, which will be critical once services are live. Longer-term initiatives include exploring hydrogen power, new vehicle form factors, and predictive maintenance capabilities, which are seen as the 'holy grail' of aviation. Outcome: The visit reinforced our sense of the scale and complexity of building a new aviation form factor in a highly regulated industry. Joby's comprehensiveness, deep vertical integration, and Toyota's strong presence all increase the likelihood of eventual success.
Meituan	Objective: To support the company in enhancing its sustainability management and increasing its influence on sustainable practices within the industry. Discussion: Following our responses to Meituan's stakeholder surveys in July, the company's Investor Relations (IR) initiated this meeting to explore potential improvements in its sustainability governance and communication with investors. We began by discussing our internal assessment criteria and expectations for holdings across various strategies, focusing on how net-zero efforts are evaluated. Specifically, we addressed Meituan's most material sustainability areas and identified opportunities for further improvement. Meituan expressed a desire to increase its visibility and voice regarding sustainability practices within the industry and sought our advice. We recommended the upcoming 2025 ESG Global Leaders Conference, led by the State Council, as an excellent starting point for exchanging valuable industrial experiences with peers. Outcome: We appreciate Meituan's approach to seeking our sustainability advice, recognising us as true long-term supportive investors. This meeting reinforced our positive relationship built over the past five years, and we are committed to continuing this constructive dialogue.

Company	Engagement Report
Rivian Automotive, Inc.	Objective: We met with the chief executive officer (CEO) of Rivian, RJ Scaringe, in New York to deepen our understanding of Rivian's priorities as it prepares to scale production of the R2 and strengthen its position in software and autonomy. Discussion: Scaringe believes the two most important opportunities and challenges for Rivian over the next five years are scaling the R2 and reinforcing its technology leadership. At a sub-\$50k price point, the R2 is positioned to attract cost-sensitive customers, including those considering switching from the Tesla Model Y. Considerable groundwork is being laid through expanded service centres, showrooms, and supply chain readiness. Lessons from the R1, particularly around supplier negotiations, are informing the rollout, while the Volkswagen partnership should deliver greater supply chain and cost-efficiency benefits over time. Encouragingly, pressures around sourcing rare earth materials have begun to ease, while on the battery side, LG's new Arizona capacity is expected to support the R2 launch. Rivian is also focused on its software and autonomy platform, which RJ sees as the company's most under-appreciated strength. The firm's clean-sheet architecture contrasts favourably with incumbents that are weighed down by legacy systems. Rivian is investing in high-spec hardware to offset its smaller data pool, and its upcoming Autonomy Day is expected to showcase these capabilities. Outcome: The meeting reinforced our view that Rivian remains differentiated through its combination of accessible EV design and advanced software capabilities. We were also reassured that management bench strength has improved with the arrival of chief operating officer Javier Varela, who is bringing greater operational discipline. Execution on R2 production and continued progress on its technology platform will be key going forward.
Shopify Inc.	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. 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. 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.

Company	Engagement Report
Spotify Technology S.A.	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. 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. 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. 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.
Symbolic Inc.	Objective: During our wide-ranging discussions with founder chief executive officer (CEO) Rick Cohen, chief financial officer (CFO) Carol Hibbard, chief technology officer (CTO) James Kuffner, and senior vice president (SVP) of commercial Brian Alexander, plus a tour of Symbolic's automated facilities near Boston, we sought to learn more about financial reporting, recent management changes, and succession planning. Discussion: Hibbard informed us of the progress made since auditors last year had noted material weaknesses in controls, leading to a restatement of accounts at that time. An enterprise resource planning (ERP) system has been rolled out, improvements made in supply chain management, one standard supplier contract has been introduced to help mitigate against complexity, a single specialist team now oversees all receipts and payments, and considerable new talent has been brought into the company with relevant expertise. In fact, even more controls have been put in place than the auditor suggested. Consequently, the auditors have not raised any new issues over recent quarters and Hibbard sounded hopeful the 'material weakness' designation would be removed soon. Separately, we also spent time with Rick Cohen. Despite being in his seventies, he is still very much hands-on and chairs the early morning management team meeting seven days a week. He has focused deeply over the past year on upgrading certain talent in the company, such as finding an appropriate CTO with sufficient software and robotics expertise. Nevertheless, Cohen believes he will have failed if he does not find a good long-term successor for his own role. Outcome: We were encouraged by progress in Symbolic's financial reporting and talent upgrades. However, the company announced shortly after our meeting that Carol Hibbard would be replaced. We will monitor developments on this front, in addition to Cohen's longer-term succession plans.

Company	Engagement Report
Titan Company Limited	Objective: We sought to outline our approach to integrating climate-related issues into our investment analysis to Titan's ESG team, and to learn more about Titan's own management of emissions across its operations, supply chain, and physical climate risks. In addition, we shared insights from our previous work on physical risk in India conducted on other holdings. Discussion: Titan has only recently begun reporting climate emissions, but doesn't yet have any formal targets in place. Its operational emissions stem primarily from offices and some production, but the largest share is likely to fall under Scope 3, particularly purchased goods (raw materials) and supplier-related energy use, which remain undisclosed. Titan already has a strong corporate social responsibility agenda, with philanthropic initiatives such as afforestation projects in northern India and the restoration of water bodies in the south. It also offers a sustainable product line, using 100 per cent recycled gold, and has professionalised the recycling process. Supply chain engagement remains a significant challenge given the fragmented nature of vendors and artisans, however, Titan is actively working to strengthen this area. This complexity also makes assessing physical climate risks difficult: while the company has reviewed flood risk for its own operations, extending the same analysis to its supply chain is far more challenging. It is in the process of developing a new ESG strategy. Outcome: Titan expressed interest in learning more about our work on physical risk, and we plan to follow up once its new ESG strategy is released. The company has made promising initial progress, though further work on Scope 3 would be valuable for assessing supply chain risks and determining their materiality to the business.

Votes Cast in Favour

Companies	Voting Rationale
Nu Holdings Ltd., Rocket Lab Corp, Samsara, The Trade Desk, Titan Co Ltd, e.l.f. Beauty	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Titan Co Ltd	AGM 22/07/25	4	We opposed the election of one director, due to their low attendance at board meetings, and because they are not independent and are a member of the audit committee, which we prefer to comprise only of independent members.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

	Proceeds (GBP)	Book Cost (GBP)	Profit/Loss (GBP)
Total Purchases		2,571,526	
Accrued Interest		0	
		2,571,526	
Total Sales	3,083,178	-3,596,023	-512,846
Accrued Interest	0		
	3,083,178	-3,596,023	-512,846
Total Net Investment/Disinvestment			-511,651
Net Accrued Interest			0
Total			-511,651

Last Trade Date	Asset Name	Quantity Price	Proceeds (GBP)	Book Cost (GBP)	Profit/Loss (GBP)	Quantity Balance	Book Cost Balance (GBP)
Purchases							
30/09/25	Duolingo Inc	4,426 USD 316.07		1,042,297		4,426	1,042,297
01/08/25	Rocket Lab Corp	48,152 USD 42.74		1,529,229		71,922	2,047,397
Total Purchases				2,571,526			
Sales							
30/09/25	Cloudflare Inc	3,764 USD 217.43	608,939	-223,016	385,923	77,258	4,577,512
22/07/25	Enphase Energy Inc	36,078 USD 40.95	1,091,903	-2,166,013	-1,074,110	0	0
30/09/25	Intuitive Surgical	2,218 USD 443.51	732,918	-874,720	-141,803	15,682	6,184,566
26/09/25	Spotify Technology SA	1,220 USD 712.46	649,417	-332,274	317,144	18,726	5,100,129
Total Sales			3,083,178	-3,596,023	-512,846		
Total Net Investment/Disinvestment							-511,651

Transactions shown are an aggregation of all transactions in each asset during the quarter. The trade date reflects the date of the latest trade only and the price is an average of all trading during the quarter. Our monthly reporting contains a full breakdown of individual transactions. A full archive of reports can be accessed via our secure Online Client Service site.

	Value of Equity Transactions* (GBP)	Commission (GBP)	Average Rate (%)
North America	5,004,989	1,651	0.03
Europe (ex UK)	649,424	6	0.00
Total	5,654,413	1,657	0.03

*Excludes transactions traded net.

Counterparty Trading Analysis

	Transactions (%)				Commissions Paid (GBP)			Estimated Split of Commission			
	Value (GBP)	Net	Negotiated Rate	Other Rates	Total Paid	Negotiated Rate	Other Rates	Execution (GBP)		Research (GBP)	
								Retained by Broker	Paid to 3 rd Parties	Retained by Broker	Paid to 3 rd Parties
Merrill Lynch International	1,660,871	0.0	0.0	100.0	664	0	664	664	0	0	0
Cantor Fitzgerald Europe	1,524,732	0.0	0.0	100.0	610	0	610	610	0	0	0
Bernstein Autonomous LLP	901,211	0.0	0.0	100.0	360	0	360	360	0	0	0
Liquidnet Europe Limited	877,539	0.0	0.0	100.0	15	0	15	15	0	0	0
Virtu ITG Europe Limited (Crossing Network)	649,424	0.0	0.0	100.0	6	0	6	6	0	0	0
Luminex Trading & Analytics LLC	40,637	0.0	0.0	100.0	1	0	1	1	0	0	0
Total	5,654,413	0.0	0.0	100.0	1,657	0	1,657	1,657	0	0	0

Firm-Wide Comparators

	Transactions (%)				Commissions Paid (%)			Estimated Split of Commission			
	Value (%)	Net	Negotiated Rate	Other Rates	Total Paid	Negotiated Rate	Other Rates	Execution (%)		Research (%)	
								Retained by Broker	Paid to 3 rd Parties	Retained by Broker	Paid to 3 rd Parties
Lothian Pension Fund Long Term Global Growth	100.0	0.0	0.0	100.0	100.0	0.0	100.0	100.0	0.0	0.0	0.0
BG Average *	100.0	2.1	0.0	97.9	100.0	0.0	100.0	100.0	0.0	0.0	0.0

Lothian Pension Fund Long Term Global Growth Average Commission Rate	0.0293 %
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BG Average *	0.0400 %
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Total commission paid as a percentage of the value of the fund	0.0006 %
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* Based on all global equity trading conducted with counterparties by Baillie Gifford.

No Data to Report

Income

	GBP
Underwriting commission	0
Stock Lending	0
Total Income	0

Costs

	GBP
Fund management fees	213,516
Custody costs paid (Northern Trust Company London)	0
Tax	
VAT	42,703
Transaction Taxes	0
	42,703
Total Costs	256,219

Management fees and VAT are reported on an 'invoiced date' basis and not on an accrual basis. Therefore the fees incurred relate to a prior period.
Totals may not sum due to rounding

IA Pension Fund Disclosure Code (Third Edition)	The Pension Fund Disclosure Code was first adopted in May 2002 and was drawn up by a Joint Working Party of Members of the Investment Association (IA) and the National Association of Pension Funds (NAPF). The purpose of the Code is to promote accountability of fund managers to their clients through increased transparency and to assist clients in their understanding of the charges and costs levied on the fund assets for which they have responsibility. Under the Code, fund managers are required to provide clients with information on how they make choices between trading counterparties and trading venues, more detailed information on how the resulting commission spend is built up, and what services are met out of commission spend, in particular such execution and research services as are permitted by the Financial Conduct Authority (FCA). It also provides a comparison of client specific information on costs and trading with similar firm-wide information. Although the Code was initially drawn up with pension funds in mind, we provide the disclosures for all our clients in compliance with relevant regulatory requirements. There are two distinct types of disclosure required by the Code: - Level 1 requires disclosure of Baillie Gifford's policies, processes, and procedures in relation to the management of trading costs incurred on behalf of clients. This disclosure is provided annually to clients and is called the "Trading Procedures and Control Processes" document. This document is also available on request. Level 2 requires client specific information to be provided and is contained within this quarterly report. Level 2 aims to provide comprehensive, clear, and standardised disclosure of information from which clients and their advisers can compare and monitor trading costs incurred during the fund management process and the services received in exchange for these commissions. We have included disclosure of transactions and commissions for Equities, Bonds, Currencies and Derivatives, where relevant.
Broker Commission	This page gives information by geographic region on the commission paid by the fund on all commission bearing transactions in directly held equities.
Equity Trading Analysis and Commissions	The trading and commissions analysis on the previous pages represent trading and commissions incurred by the fund over the quarter. Portfolio transactions are analysed by counterparty and type of trade. Transactions listed under "Other Rates" include programme trades, direct market access or algorithmic trades where commission rates may be lower. Commissions have been shown by counterparty where the fund holds stocks directly and relate to the purchase of execution only (no payment for research services). Where the fund gains exposure to equities via Open Ended Investment Companies (OEICs), transactions and commission analysis have been provided at the total fund level. A full disaggregation by counterparty for each of these funds is available on request. Where relevant, the proportion of commissions paid under directed or recapture arrangements is also shown. The fund's analysis of transactions and commissions paid is compared with Baillie Gifford's total transactions and commissions paid across all trading in the same asset classes. The fund's average commission rate is compared with Baillie Gifford's average commission rate across all trading in the same asset classes. A similar analysis for OEIC holdings is shown, at the total fund level.
Non-Equity Trading Analysis	The trading report for bonds shows trading volume by the fund over the quarter, analysed by counterparty. As all trades are executed on a net basis, no commission figures are available. Where derivative transactions are permitted, and executed, these are analysed by counterparty (executing broker) and show market value, underlying exposure and (execution) commission. Where the fund gains exposure to bonds via OEICs, transaction volume by counterparty, is available for each of these funds on request. All foreign exchange activity, for the entire portfolio is analysed by counterparty, distinguishing between spot and forward transactions. As all trades are executed on a net basis, no commission figures are available. Where the fund gains exposure to markets via OEICs, currency transaction volume by counterparty, is available for each of these funds on request.
Income and Costs Summary	This shows costs deducted from the fund on an actual basis. Fund management fees and VAT are included during the period when the invoice is raised. Custody costs are included when the sum is debited from the funds managed by Baillie Gifford. Any holdings of in-house pooled funds are shown together with their total expenses on a rolling yearly basis, expressed as a percentage of fund value. Expenses include broker commission on transactions dealt within the fund, bank charges, audit, registrar, depository, and Regulatory fees. Any tax paid by the fund is not included. For A and B class OEIC shares investment management fees are also included. A dilution levy may also be charged on OEIC purchases and sales in the case of large transactions. If the portfolio has a holding in a stock that is not covered by the code, such as third-party funds or investment trusts, this is also shown.

Important Note - In view of the disclosure requirements introduced by EU MiFID II / the UK legislation that implemented MiFID II, the IA withdrew the Code effective 3 January 2018. EU MiFID II / the UK legislation that implemented MiFID II require disclosures setting out how asset managers and AFMs achieve best execution for their clients. These disclosures are considerably more detailed than the existing order execution policies in the Code ("level one" disclosures). We intend to phase out the existing disclosures (as currently included in your quarterly report) and replace with revised disclosures. A more detailed Costs & Charges disclosure is available on request.

Description	Book Cost (GBP)	Market Value (GBP)	Fund (%)	Gross Income (GBP)
Equities				
North America	85,329,010	134,348,943	51.4	31,213
Europe (ex UK)	29,651,222	36,441,758	13.9	192,653
Emerging Markets	73,187,357	87,619,944	33.5	348,210
Total Equities	188,167,588	258,410,644	98.9	572,076
Total Cash and Deposits	2,900,882	2,900,882	1.1	0
Total	191,068,470	261,311,526	100.0	572,076

Asset Name	Nominal Holding	Market Price	Book Cost (GBP)	Market Value (GBP)	Fund (%)
Equities					
Abiomed CVR Line	4,761	USD 0.00	0	0	0.0
Adyen NV	5,808	EUR 1,365.00	6,846,215	6,919,447	2.6
Amazon.com	90,843	USD 219.57	7,564,257	14,816,266	5.7
AppLovin	26,422	USD 718.54	3,792,249	14,102,332	5.4
ASML	13,062	EUR 828.10	6,928,984	9,440,709	3.6
Atlassian Corp Plc	37,654	USD 159.70	5,571,074	4,466,736	1.7
Beone Medicines HK Line	267,839	HKD 205.20	3,279,761	5,247,151	2.0
BioNTech ADR	41,286	USD 98.62	3,605,142	3,024,420	1.2
CATL 'A'	122,100	CNY 402.00	2,967,388	5,121,894	2.0
Cloudflare Inc	77,258	USD 214.59	4,577,512	12,314,796	4.7
Coupang	394,719	USD 32.20	7,801,159	9,441,004	3.6
Datadog	44,274	USD 142.40	3,843,652	4,683,096	1.8
Dexcom Inc	82,898	USD 67.29	4,716,322	4,143,515	1.6
Duolingo Inc	4,426	USD 321.84	1,042,297	1,058,098	0.4
e.l.f. Beauty	44,447	USD 132.48	3,945,525	4,373,882	1.7
Hermes International	2,197	EUR 2,083.00	3,859,662	3,994,215	1.5
Horizon Robotics Inc	2,619,000	HKD 9.58	1,112,556	2,395,374	0.9
Intuitive Surgical	15,682	USD 447.23	6,184,566	5,209,627	2.0
Joby Aviation Inc	233,454	USD 16.14	898,002	2,798,847	1.1
Kweichow Moutai 'A'	25,900	CNY 1,443.99	4,508,000	3,902,589	1.5
Meituan	564,600	HKD 104.50	10,395,946	5,632,867	2.2
MercadoLibre	4,310	USD 2,336.94	5,478,966	7,481,680	2.9
Moncler	77,056	EUR 49.87	3,311,090	3,353,961	1.3
Netflix Inc	12,969	USD 1,198.92	6,247,351	11,549,707	4.4
Nu Holdings Ltd.	669,667	USD 16.01	7,328,606	7,963,876	3.0
NVIDIA	108,348	USD 186.58 xd	8,691,031	15,016,208	5.7
PDD Holdings Inc	88,141	USD 132.17	8,225,869	8,653,367	3.3
Reddit, Inc. Cl A	37,149	USD 229.99	2,813,764	6,346,443	2.4
Rivian Automotive Inc	229,038	USD 14.68	1,837,497	2,497,514	1.0
Roblox	90,349	USD 138.52	3,023,569	9,296,300	3.6
Rocket Lab Corp	71,922	USD 47.91	2,047,397	2,559,542	1.0
Samsara	207,728	USD 37.25	7,289,639	5,747,720	2.2
Sberbank Spon ADR	59,047	USD 0.00 S	493,010	0	0.0
Sea Ltd ADR	79,209	USD 178.73	4,905,652	10,515,896	4.0
Shopify 'A'	56,680	USD 148.61	2,499,743	6,256,798	2.4
Spotify Technology SA	18,726	USD 698.00	5,100,129	9,709,005	3.7
Symbotic	76,807	USD 53.90	1,778,299	3,075,133	1.2
Tencent	168,600	HKD 663.00	7,085,127	10,671,942	4.1
The Trade Desk	110,875	USD 49.01	6,965,264	4,036,385	1.5
Titan Co Ltd	111,824	INR 3,367.00	3,532,730	3,149,883	1.2
TSMC	234,000	TWD 1,305.00 xd	6,072,587	7,442,420	2.8
Total Equities			188,167,588	258,410,644	98.9

Asset Name	Nominal Holding	Market Price	Book Cost (GBP)	Market Value (GBP)	Fund (%)
Cash and Deposits					
GBP Uncommitted Cash	515,685.66		515,686	515,686	0.2
USD Uncommitted Cash	3,211,070.05		2,385,196	2,385,196	0.9
Total Cash and Deposits			2,900,882	2,900,882	1.1
Total			191,068,470	261,311,526	100.0

Valuation Overview	Baillie Gifford maintains a valuation policy that places the onus on independent valuation and includes a pricing methodology for all asset types within the Baillie Gifford universe. The Baillie Gifford Valuation Committee oversees the valuation process within Baillie Gifford and ensures that the firm's valuation policies are appropriate and adhered to. The Committee, which meets on a quarterly basis, includes representation from around the firm.
Valuation of Securities	Prices are collected from a number of sources, and this data is checked via an automated data cleansing system with exception checking performed by a dedicated external data delivery team. Investments listed on Stock Exchanges are included at their official closing price on the last business day of the reporting period. Suspended, liquidated, and unquoted stocks are referred to the Fair Value Pricing Group for consideration. The Fair Value Pricing Group will determine the appropriate valuation methodology.
Valuation of Currencies	Currencies are translated at the WM Reuters closing spot rates (4 pm London, UK) ruling on the last business day of the reporting period.
Transactions	Realised gains or losses on the sale of securities are calculated using book cost on an average historical cost basis. Where applicable, dealing costs such as stamp duty, broker commissions and other taxes are included in the purchase costs and deducted from the sales proceeds. Where the transactions are reported in summary form, the price reported will be an average.

Code	Currency	Local to GBP
CNY	Chinese yuan	9.5832
EUR	euro	1.1457
HKD	Hong Kong dollar	10.4744
INR	Indian rupee	119.5319
TWD	New Taiwan dollar	41.0310
USD	US dollar	1.3463

	Market Value 30 June 2025 (GBP)	Net Investment/ Disinvestment (GBP)	Capital Gain/Loss (GBP)	Market Value 30 September 2025 (GBP)
Equities				
North America	119,952,093	137,766	14,259,084	134,348,943
Europe (ex UK)	37,232,334	-649,417	-141,159	36,441,758
Emerging Markets	75,813,242	0	11,806,702	87,619,944
	232,997,669	-511,651	25,924,626	258,410,644
Cash and Deposits				
sterling	430,275	85,411	0	515,686
US dollar	1,840,194	519,993	25,009	2,385,196
	2,270,469	605,404	25,009	2,900,882
Total	235,268,138	93,753	25,949,635	261,311,526
		(GBP)	Book Cost (GBP)	Market Value (GBP)
As at 30 June 2025				
Equities			189,192,085.30	232,997,669.09
Cash and Deposits			2,270,468.58	2,270,468.58
			191,462,553.88	235,268,137.67
Income				
Income from Shares and Securities		57,951.01		
Deposit Interest		22,523.79		
Tax Recovered		4,936.02		
		85,410.82		
Others				
Currency Revaluation		8,341.95		
		8,341.95		
Net Total Income and Charges			93,752.77	93,752.77
Change in Market Value of Investments			0.00	26,437,472.31
Profit/Loss on Sales			-512,845.83	-512,845.83
Profit/Loss on Currency			25,008.87	25,008.87
As at 30 September 2025			191,068,469.69	261,311,525.79
Of which:				
Equities			188,167,588.08	258,410,644.18
Cash and Deposits			2,900,881.61	2,900,881.61
Total			191,068,469.69	261,311,525.79

Our monthly reporting contains a detailed breakdown of Income. A full archive of reports can be accessed via our secure Online Client Service site.

Holdings Information	Please note the fund portfolio information contained within this report is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage
MSCI	Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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