

Positive Change



Baillie Gifford™

Data as at June 2025

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All investment strategies have the potential for profit and loss.

Stock Examples

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us.

Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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Baillie Gifford: a 117 year old investment partnership

Partnership

Business stability, no outside pressures, and
a relentless focus on long-term investing

A different perspective

Investors with the freedom to pursue their best ideas
and find unusual sources of insight

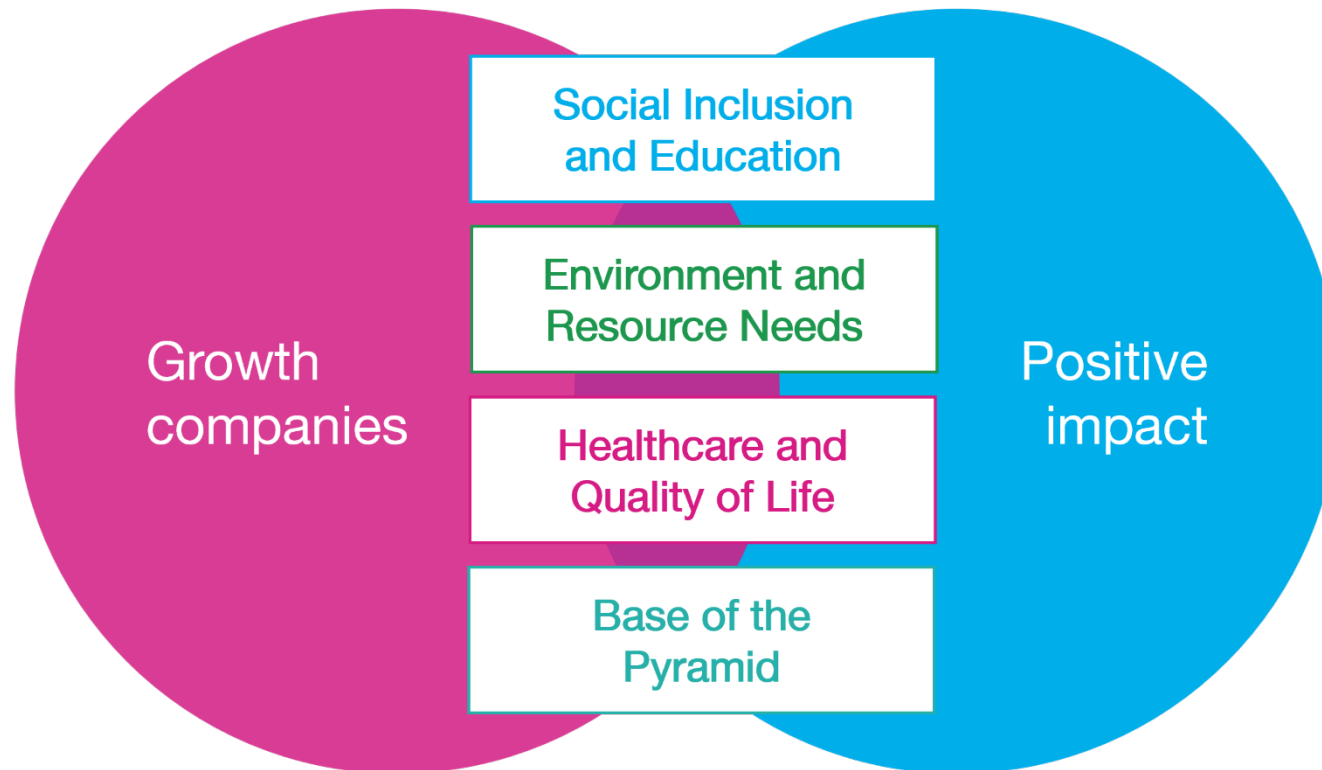
Aligned with our clients

We seek clients who share our investment time horizon
We reward staff on long-term outcomes



Positive Change approach

Four impact themes



Key features

Investing in exceptional companies,
not screening out the worst

Concentrated and global

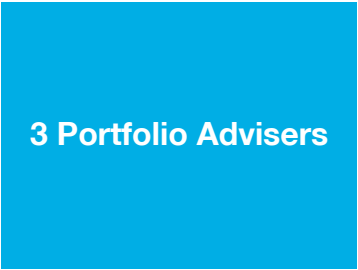
Listed equities

Our team

Decision Makers

				
Kate Fox*	Lee Qian	Thaiha Nguyen	Edward Whitten	Apricot Wilson
Investment	Investment	Investment	Impact	Impact
<i>23 years' experience (23)</i>	<i>13 years' experience (13)</i>	<i>11 years' experience (11)</i>	<i>10 years' experience (7)</i>	<i>12 years' experience (3)</i>

Supported by

		
6 Analysts	3 Portfolio Advisers	4 Investment Specialists

As at 30 June 2025. *Partner. (Years with Baillie Gifford).

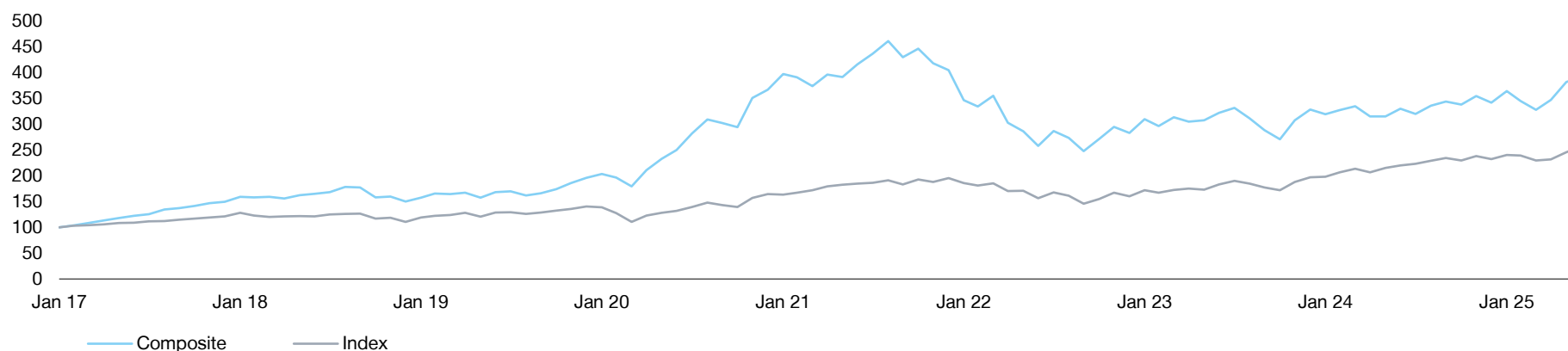
Portfolio returns

Annualised returns

	Composite (gross) %	Composite (net) %	Index %
Since inception* (p.a.)	17.6	16.9	11.8
5 years (p.a.)	9.4	8.8	14.2
3 years (p.a.)	14.9	14.3	17.9
12 months	18.5	17.9	16.7

Source: FE, Revolution, MSCI. As at 30 June 2025. US dollar. Figures may not sum due to rounding. Index: MSCI ACWI Index. *31 January 2017. Net returns have been calculated by reducing the gross return by the highest annual management fee for the composite.

Cumulative returns since inception* (gross)



Source: FE, Revolution, MSCI. As at 30 June 2025. US dollar. The Positive Change strategy is more concentrated than the MSCI ACWI Index. Index: MSCI ACWI Index
*31 January 2017. Rebased to 100.

Impact performance

UN Sustainable Development Goals



✓ Addressed by companies in the Positive Change portfolio as at end December 2024.
Images: © United Nations Department of Public Information. Based on the Positive Change Team's views.

Aggregate impact data

In 2024, through provision of products and services companies are estimated to have:



Allowed customers to save close to

1856 bn
litres of water

	Billion
Ecolab	856
Xylem	1000



Provided treatment and disease management solutions to over

3.3 m
patients

Dexcom	2.8m
Insulet	500k
Vertex	68k



Provided access to financial services to close to

469.2 m
people

	Million
Bank Rakyat Indonesia	176
HDFC Bank	97
MercadoLibre	61.2
Nubank	114.2
Remitly	7.8
Sea	13



Provided access to education and/or training to

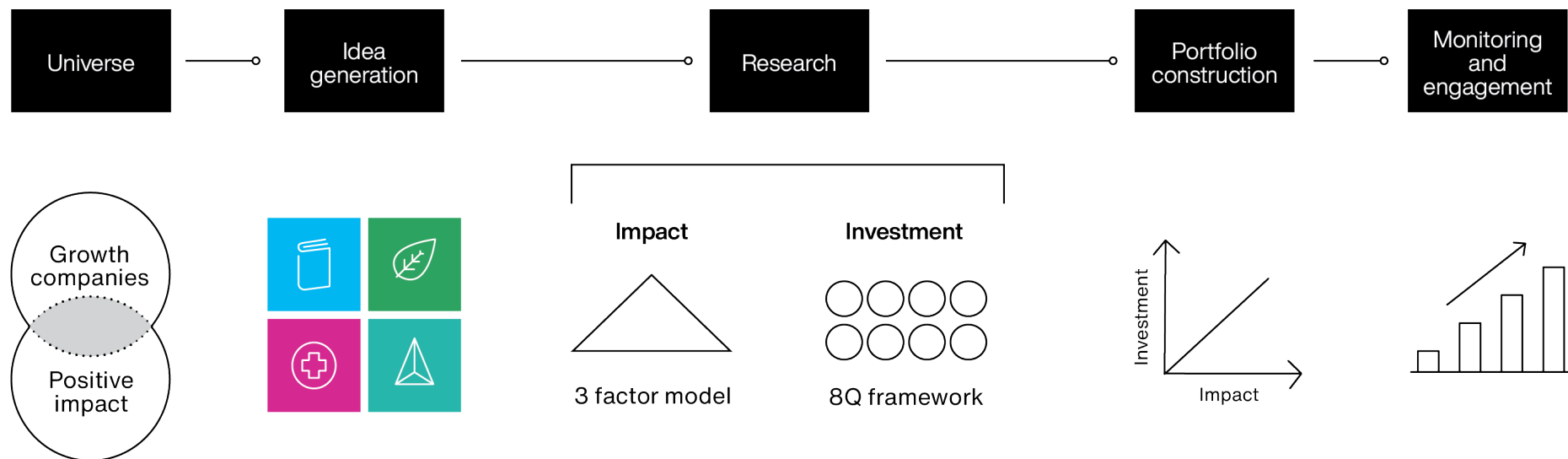
268 m
registered learners

	Million
Coursera	168
Duolingo	100

Headline Impact Data, while providing an indication of the impact of the portfolio, is vulnerable to inconsistencies. These can be caused by underlying assumptions. How companies measure and report is not always uniform and, in some cases, requires conversion to allow for aggregation across the portfolio.

Positive Change Impact Indicator: impact indicator

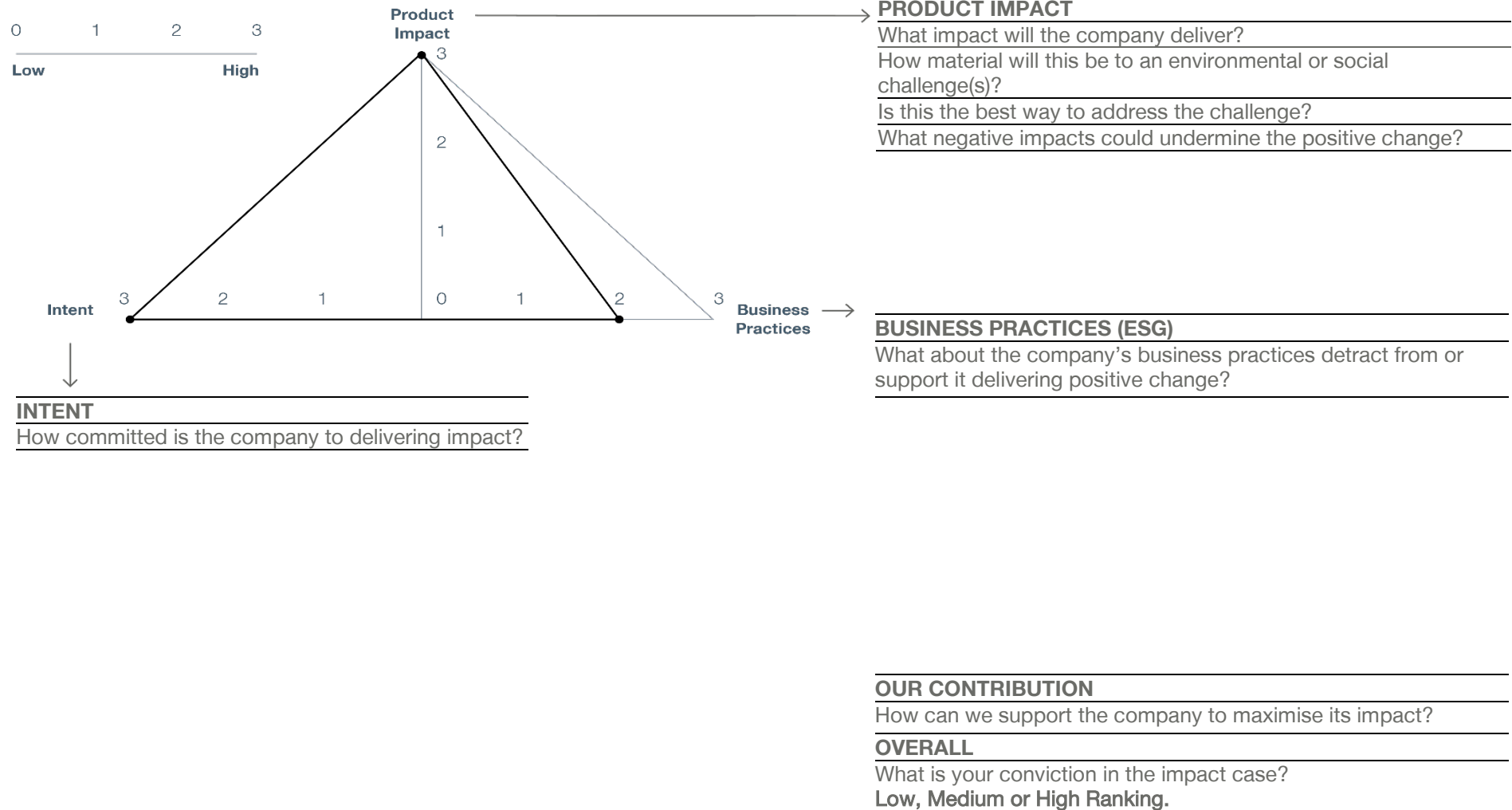
Investment process



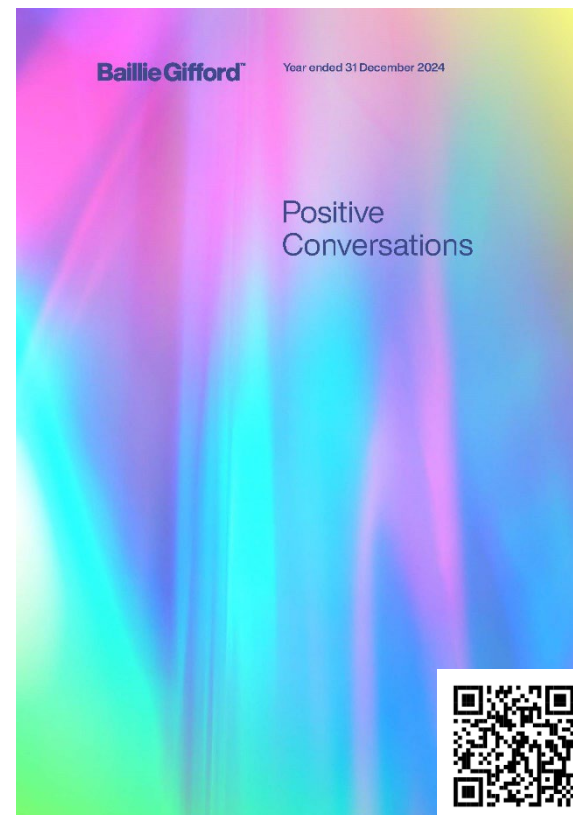
Robust and repeatable

Impact analysis

Independent and in depth



Monitoring, measuring, reporting



Complex but important

Deere: Positive Change

Long term progress
in sustainably
engaging farmland.

151m
acres
in 2022

197m
acres
in 2024

Inputs

Activities

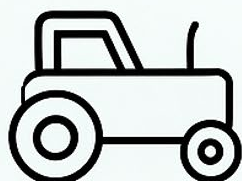
Outputs

Outcomes

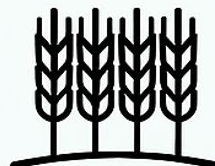
Impact



US\$2,280m
R&D
75,300
Employees
(Y/E Dec 2024)



Deere develops
and manufactures
precision agriculture
technologies.



Deere's products on 455
million acres globally.
197 million acres used 2+
sustainable technologies
or practices.



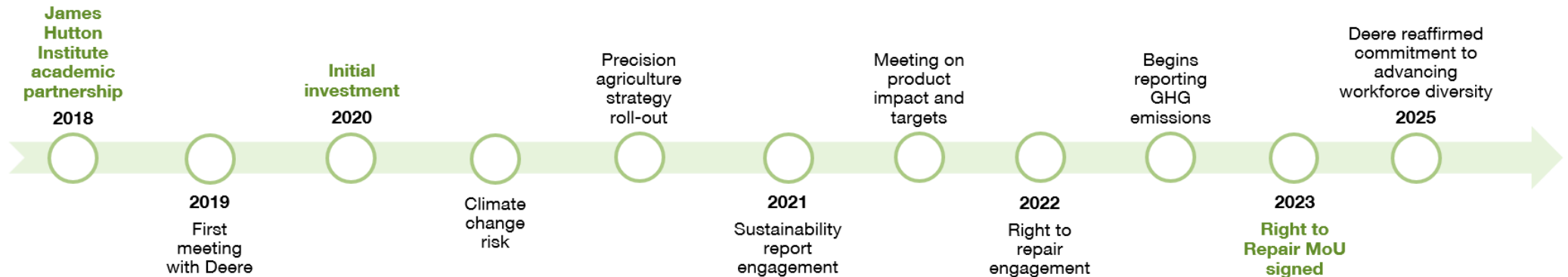
See & Spray technology
reduces herbicide use
by 66%.
ExactShot technology
reduces fertilizer
use by 60%.



As at 31 December 2024.

Making an Impact: Deere

Positive Change Engagement Timeline



Deere's Impact

197m sustainably engaged acres

775k connected machines

8m gallons of herbicide saved over an area of 1 million acres



Source: John Deere Business Impact Report 2024.

Annual discrete performance

Currency		30/06/2020- 30/06/2021	30/06/2021- 30/06/2022	30/06/2022- 30/06/2023	30/06/2023- 30/06/2024	30/06/2024- 30/06/2025
GBP	Composite (gross) %	49.0	-29.5	19.4	3.1	9.3
	Composite (net) %	48.2	-29.9	18.7	2.5	8.7
	Index %	25.1	-3.7	11.9	20.6	7.6
USD	Composite (gross) %	66.6	-38.0	25.0	2.5	18.5
	Composite (net) %	65.7	-38.4	24.3	1.9	17.9
	Index %	39.9	-15.4	17.1	19.9	16.7
CAD	Composite (gross) %	51.5	-35.4	28.2	6.0	18.2
	Composite (net) %	50.7	-35.8	27.5	5.4	17.5
	Index %	27.2	-11.8	20.2	24.0	16.4
EUR	Composite (gross) %	57.8	-29.7	19.7	4.3	8.2
	Composite (net) %	56.9	-30.1	19.1	3.8	7.6
	Index %	32.5	-4.0	12.2	22.1	6.5
AUD	Composite (gross) %	52.8	-32.3	29.1	2.2	20.8
	Composite (net) %	52.0	-32.7	28.4	1.6	20.1
	Index %	28.3	-7.6	21.0	19.5	18.9
JPY	Composite (gross) %	71.4	-24.1	32.9	14.1	6.4
	Composite (net) %	70.5	-24.6	32.2	13.4	5.8
	Index %	43.9	3.6	24.6	33.5	4.8

Source: FE, Revolution, MSCI. Positive Change Composite. Index: MSCI ACWI Index. The Positive Change strategy is more concentrated than the MSCI ACWI Index. Net returns have been calculated by reducing the gross return by the highest annual management fee for the composite.

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MSCI

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Performance Results

Composite
Benchmark
Currency
Period Ended

Positive Change
 MSCI ACWI Index
 USD
 31/12/2024

Year	Composite Return Gross of Fees %	Composite Return Net Of Fees %	Benchmark Return %	No. of Portfolios	Composite Dispersion %	Composite 3 Yr Std Deviation (% p.a.)	Benchmark 3 Yr Std Deviation (% p.a.)	Composite Assets (million)	Firm Assets (million)
2024	4.1	3.5	18.0	13	0.2	23.9	16.2	5,982	265,850
2023	16.0	15.3	22.8	17	0.2	25.1	16.3	8,014	280,941
2022	-30.0	-30.4	-18.0	20	0.4	29.0	19.9	8,018	261,942
2021	10.3	9.7	19.0	14	0.4	22.4	16.8	9,919	440,864
2020	87.1	86.0	16.8	8	1.5	22.3	18.1	4,639	430,926
2019	30.9	30.1	27.3	5	0.4	N/A	N/A	551	280,112
2018	0.4	-0.2	-8.9	5	0.4	N/A	N/A	250	213,728
Feb 17 to end Dec 17	49.4	48.6	21.3	1	N/A	N/A	N/A	20	235,335

Supplementary Information: Annualised Performance Results to 31/12/2024

	Composite Gross of Fees % p.a.	Composite Net of Fees % p.a.	Benchmark % p.a.
1 Year	4.1	3.5	18.0
3 Years	-5.5	-6.0	5.9
5 Years	11.7	11.1	10.6
Since Inception (31/01/2017)	16.8	16.2	11.2

These returns are supplemental to the composite presentation and are not verified by an independent third party.

Disclosures

1. Baillie Gifford and Co claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Baillie Gifford and Co has been independently verified for the periods 1 Jan 94 - 31 Dec 24. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. For the purposes of applying the GIPS[®] Standards, the Firm is defined as Baillie Gifford and Co and all of its wholly or jointly owned affiliates. An investment management partnership founded in 1908, which specialises in managing equity, fixed income and multi-asset portfolios for a global client base.
3. The composite is defined as: All funds that have a mandate to invest primarily in a concentrated portfolio of global equities of companies whose products or behaviour make a positive social impact. This will include companies addressing critical challenges in areas such as (but not limited to) education, social inclusion, healthcare and the environment.
4. The composite inception date is 31 Jan 17. The composite was created on 30 Mar 17.
5. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than five accounts in the composite at year end. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period, it is not presented for periods of less than three years.
6. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Net of fees returns are calculated by deducting a model management fee of 0.046%, 1/12th of the highest management fee of 0.55%, from the monthly gross composite return. The highest fee currently charged for segregated portfolios included in this composite is 0.55% p.a. The management fee and total expense ratio for the UK OEIC, which is included in the composite, are 0.50% on all assets and 0.54%, respectively. The management fee and total expense ratio for the Canadian Pooled Fund, which is included in the composite, are 0.50% on all assets and 0.58%, respectively. The management fee and total expense ratio for the Worldwide Fund, which is included in the composite, are 0.50% on all assets and 0.57%, respectively. The management fee and total expense ratio for the Collective Investment Trust, which is included in the composite, are 0.45% on all assets and 0.60%, respectively. This may not necessarily represent the actual fee charged.
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8. The firm's list of composite descriptions, broad distribution pooled funds, and limited distribution pooled fund descriptions are available on request.
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Deere

First invested **February 2020**

Positive Change hypothesis

There is an urgent need to address the harmful environmental impact of industrial farming while increasing agricultural output to feed a growing global population. Precision agriculture technologies will be an essential part of the solution, driving higher farming productivity and reducing the negative environmental impacts of agriculture. As the largest farming equipment manufacturer, Deere will use its scale, the vertical integration of its technology development, and its close relationships with dealers and farmers to encourage the uptake of precision agriculture technologies. In doing so, Deere will emerge as the leader in precision agriculture, driving profitable growth and helping improve the sustainability of farming.

Positive chain ▲

Inputs

US\$2,290m
R&D
75,800
Employees
(Y/E Dec 2024)

Activities

Deere develops
and manufactures
precision agriculture
technologies.

Outputs

In 2024, Deere's
agricultural products
were used on over 455
million acres worldwide.
Of these, 197 million
acres (over 79.7 million
hectares) are classed as
'sustainably engaged'
by Deere, meaning they
incorporate two or more
sustainable technology
solutions or sustainable
practices over 12 months.

Outcomes

Precision technologies
reduce inputs, such as
agrichemicals and fuel,
and increase yields. For
example, Deere's See &
Spray technology has
been shown to reduce
herbicide use by 66 per
cent, and its ExactShot
technology can reduce
fertiliser use by 60 per
cent during planting.

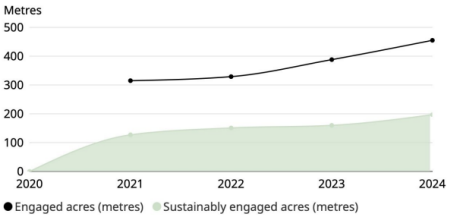
Impact



Long-term progress ▲

Over the past five years since we first invested in Deere, the company has made significant strides in advancing its suite of precision agriculture technologies. These innovations have supported strong financial performance, contributing to higher margins and durable demand across key markets. As adoption has grown, Deere has grown its sustainably engaged acres from 151 million in 2022 to 197 million in 2024. The company is also progressing its ambitions to electrify its equipment fleet, with battery-powered tractors and other innovations to cut emissions. As global demand for food rises, Deere remains well-positioned to support agricultural productivity and environmental sustainability.

Impact objective ▲



Source: Baillie Gifford, based on company data.
* Since 2019 these have been classified according to the FTSE LCE classification.

Investment objective ▲

Share price return (US\$)*
187% **29%**
Cumulative pa
6%
Revenue growth pa

*11% pa MSCI ACWI return (US\$).
Metrics over the five-year time horizon.
Past performance is no guarantee of future results.
Source: Revolution, Factset and MSCI. US dollars.
As at 31 December 2024.

Real world context ▲

Over the past five years, global food systems have come under mounting environmental and economic pressure, while agriculture remains a major contributor to environmental degradation. Precision agriculture has gained traction as a way to improve productivity while reducing impact. Advances in computer vision, automation and connectivity have enabled more accurate, efficient input use – particularly in the US, where fertiliser use per hectare plateaued and slightly declined between 2018 and 2022. Yet adoption remains low outside high-income markets and global fertiliser use is still nearly double the 2050 target of 33 kilograms (kg) per hectare. As food demand grows and climate risks intensify, scaling sustainable farming practices will be critical to balancing yields with long-term resilience.

Deere

First invested **February 2020**
Environment and resource needs

Positive Change hypothesis

There is an urgent need to address the harmful environmental impact of industrial farming while continuing to increase agricultural output to feed a growing global population. Precision agriculture technologies will be an important solution with its ability to drive higher farming productivity while reducing agriculture's negative environmental impacts. As the largest farming equipment manufacturer, Deere will leverage its scale, integrated technology development, and relationship with dealers and farmers to increase the use of precision agriculture technologies. If Deere emerges as the leader in precision agriculture, it will drive profitable growth and help improve the sustainability of farming.



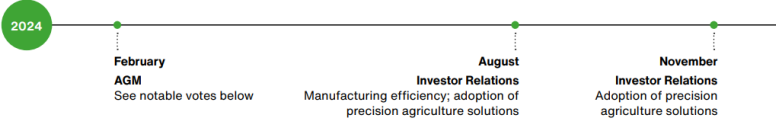
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Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Ensure net zero alignment	- Credible net zero target - Electric and hybrid model launch	- Four electric and two hybrid-electric models launched - We were told by the company that it is working on establishing a net zero strategy	2020	Ongoing
Encourage the management of environmental risks	Nature-related reporting on risks and opportunities	Deere reported that it would be assessing the impacts and dependencies of its value chain on biodiversity within the next two years	2020	Ongoing

Topics engaged on in previous years: executive remuneration; emissions reporting and targets; impact measurement and targets.

Engagement activities in 2024



Proxy voting – notable votes

Resolution	BG Vote	Reason for vote	Result
Shareholder resolution – governance	Against	We opposed a shareholder proposal requesting the company put any senior manager severance package over a certain threshold to a shareholder vote. We currently do not have any concerns with how the company remunerates its executives or employees and think this proposal would provide an unwarranted distraction from focusing on the long-term growth of the business.	Fail