

Worldwide Discovery Quarterly Update

30 September 2024



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Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

Any stock examples, or images, used in this paper are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style. A full list of portfolio holdings is available on request.

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Product Overview

Worldwide Discovery is a concentrated, long-term, global equity strategy investing predominantly in growth companies that are initially lower down the market cap spectrum. The strategy selects stocks on a bottom-up basis with a focus on companies that have a strong culture of innovation and entrepreneurialism.

Risk Analysis

Key Statistics

Number of Holdings	60
Typical Number of Holdings	50-75
Active Share	99%*
Rolling One Year Turnover	14%

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

The Discovery strategy remains centred on companies leveraging structural changes over cyclical market dynamics, with a focus on areas of technological advancements

Macroeconomic considerations currently dominate the market, with signals that we may enter a new paradigm following the first reduction of US interest rates in four years

We consider the portfolio to have considerable unrealised potential. The quarter's event could mark a turning point where the market's view aligns more closely with ours



Key Facts

Assets under management and advice	US\$ 293.0bn
Number of clients	633
Number of employees	1708
Number of investment professionals	376

Within the economy exist two competing forces: cyclical dynamics and structural change. The Discovery strategy firmly centres on the latter. We believe the best long-term investment opportunities within our opportunity set are businesses that deliver growth by building business models on top of a structural, entrenched economic or societal change. This could be led by evolution in a political system or resource needs/ availability, but the type we gravitate toward most frequently are technology-enabled structural opportunities. History tells us that the most successful companies tend to envisage these changes most quickly and position themselves at the forefront. Consider Apple's introduction of the smartphone, Netflix's move to online digital media, or (a historical example from Discovery) Tesla's growth in electric vehicles.

It's not hyperbole that these technology mega-trends are multi-year growth opportunities. Their duration and relative predictability give us the confidence to employ them as the basis for our long-term investment hypotheses. The current portfolio is stacked with examples. Over the next decade, AeroVironment is capitalising on the forecasting of the tripling of spending on military drones, Appian will serve the expected eight-fold increase in AI software budgets, and Twist Biosciences is targeting its share of the projected four-fold increase in the DNA synthesis market. These are not businesses looking to eke out a return just above the cost of capital. Instead, they are attempting to disrupt and out-compete rivals to win an outsized share of the profit pools of the future.

Another attraction of structural themes is their endurance, regardless of fluctuations in economic growth. That is not to say they are immune to economic gyrations. Instead, regarding reduced demand due to an economic slowdown, we'd expect growth to re-accelerate back to the longer-term trend quite quickly once bumps in the road had been navigated. Take CyberArk, the digital security software provider; in 2020 and 2021, an uncertain business environment pushed its annual topline growth below 5%, considerably below its historic 10-year compound rate of 28%. Yet in the last twelve months, advancing AI capabilities have forced businesses to reassess their digital security, reaccelerating CyberArk's growth above its long-term average.

Structural versus cyclical

The alternative to investing behind structural drivers is to seek out cyclical opportunities by explicitly capitalising upon companies' rapid but relatively short-term growth closely linked to economic expansion and contraction. Traditional areas that tend to feature in these strategies are consumer discretionary, real estate, financials, and energy. Such strategies often operate on a shorter investment horizon to avoid being caught on the wrong side of changing cyclical dynamics.

Is there an argument for seeking more cyclical opportunities in our investment approach? We don't think so. While we respect others' ability to generate returns in this manner, our recent analysis of Discovery's opportunity set reinforces our conviction in investing in structural trends. Along with our investment risk team, we examined returns in the US market (the largest dataset) during the last twenty years, and we found that companies with a starting market capitalisation below \$10bn have an almost 50% higher chance of delivering a 5x return those with a starting market capitalisation above \$10bn. Whilst this overarching observation cements our belief that smaller companies remain the ideal arena for active stock pickers, the detail is of greater relevance to the structural vs. cyclical debate. Nearly 45% of the companies with outlier returns come from the Healthcare and Information Technology sectors. The common feature here? Two decades of profound and intense structural change.

As usual, macroeconomic considerations are currently dominating the market. After three years of high inflation and restrictive monetary policy, the market is focussing on signs of a transition to a new paradigm following the first interest rate cuts in four years. This has driven a rally in cyclically exposed areas that will benefit most immediately from lower interest rates: real estate, capital markets, financial services, media and so on. In aggregate, we are underexposed, on a relative basis, to these sectors. Portfolio holdings in these areas, such as Zillow, MarketAxess, Trupanion, EverQuote, and LiveRamp, are held due to their structural growth foundations. So, rather than reflecting on the cyclical elements that have propelled their recent share prices, we're much more focussed on the broad-based evidence suggesting that the structural trends that form the basis for our investment cases are enduring or accelerating.

The real estate recovery

Zillow, the leading US digital real estate platform, is at the vanguard of the long-term trend of digital solutions playing a greater role in more US housing transactions. Yet, its near-term performance is tethered to US domestic property transactions, which have recently been at all-time lows, with US homeowners unwilling to move from their existing low-rate deals. Whilst the market is focussed on the short-term implications of rate cuts, we're more intrigued by the impact of regulatory changes and evolving competitive dynamics on that longer-term trend. Earlier in the year, US court rulings forced changes on real estate agent compensation, particularly for buying agents (to which Zillow over-indexes). While creating near-term uncertainty, we think these are to Zillow's advantage. As the dominant marketplace, with around 40% of market share, Zillow is uniquely positioned to drive further professionalisation and consolidation across the US's vast base of agents whilst simultaneously using its position to diversify revenue streams (e.g., mortgage origination or digital viewing options). The early signs look good, enhanced by missteps of a vocal emerging competitor (CoStar via its brand Homes.com), resulting in Zillow adding a further 5% share to its already leading position.

Delivering better finance solutions

MarketAxess provides a fixed-income trading platform that, over the last decade, has deepened the penetration of digital fixed-income securities trading. Recent rate changes have prompted its clients to re-position portfolios, thus driving platform volume. The market is focussed on this cyclical dynamic, but we're looking beyond. We're concentrating on the early commercial traction of MarketAxess's new algorithmic trading protocols, which automatically route large orders to the optimal buyers based on price and demand. The success of this product was our key outstanding question for the holding, perceiving it as the best lever to recover and grow competitive share, which had recently fallen. We're pleased by the progress but expect, and need, to see further uptake before being content with MarketAxess's currently elevated position size.

The portfolio contains two distinctive insurance businesses: Trupanion offers the most comprehensive and highest customer satisfaction insurance to US pet owners, and EverQuote seeks to digitise the comparison of insurance quotes in the US. Inflation has presented unique issues to insurers; claim costs have increased quicker than premiums could be raised, thus creating a pricing challenge to keep existing and attract existing customers. This has been difficult for both holdings,

Trupanion has struggled to price policies to cover claims while remaining attractive to new customers. EverQuote has been starved of business as insurers have pulled back from lead generation. Yet, both are now benefiting from slowed inflation and the return of a growth mindset among insurers. EverQuote has spoken about insurers returning to the platform, resulting in rapid revenue growth (around 70% year-over-year), allowing it to resume improving liquidity and price discovery in the often 'offline' US insurance market. Trupanion used its recent investor day to announce a re-focus on new account generation, seeking to increase the prevalence of insurance in the under-penetrated but growing US pet market.

Enterprise software challenges

Occasionally, separating the impact of cyclical forces from deviations in structural trends isn't so clear-cut. This is the case with the headwinds facing several of our software holdings. Our exposure to the area tends to skew towards cloud-based enterprise software, driven by the structural trend of more businesses utilising software to digitise operations. We also appreciate the path to operational scalability and attractive margins that cloud architecture facilitates. Industry-wide, however, software budgets are under more scrutiny. The exact reasons for this are difficult to disentangle, but, alongside broad funding pressure, we suspect an element of incremental spending being diverted to Artificial Intelligence (AI) infrastructure investments. This has translated into a difficult period for Sprout Social, JFrog, and the recently purchased Confluent. Whilst unhelpful in the near term, we are happy with the underlying progress made at these companies and suspect software will return as a priority once AI infrastructure yields the expected capabilities and insights. Our holdings have spoken with more optimism for 2025, yet this remains an area to which we'll pay close attention.

A healthcare recovery

The recovery in many of our healthcare names has been a more satisfying recent development. Favourable cyclical trends have undoubtedly assisted, most obviously for Doximity, the online networking platform for doctors, where a recovery in pharmaceutical customers' advertising spending improved its operating margins and EBITDA growth. Yet, for most, recent performance is linked to strong execution against structural opportunities. The best and most exciting example is Alnylam Pharmaceutical, a clinical biotech developing treatments based on its approach to gene silencing. It reported highly encouraging data from its phase 3 study

of a therapeutics to address a form of age-related cardiovascular disease. This demonstrated robust improvement in survivability and patient health metrics, delivered in isolation and combined with the current standard of care. We think these results will support the drug becoming the first-line therapy for this disease. This would be a multi-billion-dollar commercial opportunity for Alnylam, pushing the business into sustained profitability, and providing significant cash to expand and develop its exciting pipeline. In August, we also met with Alnylam's Chief Science Officer in Boston and spent an hour quizzing him on its Alzheimer's candidate (currently in phase 1 and 2 trials). We came away with the sense that this is the asset that could elevate Alnylam to become a tier-one pharmaceutical business. Its mode of action promises to be far more efficacious than today's underwhelming antibody treatments, potentially delivering a significant improvement for underserved patients suffering from this disease. Aside from Alnylam, we'd point to encouraging operational updates from Oxford Nanopore, the genetic sequencing business, which is growing at underlying attractive rates and has flagged new growth avenues in life sciences research and biopharmaceutical production (e.g., sequencing mRNA vaccines, viral vectors, monitoring sterilisation). While Exact Sciences, the cancer screening company, released encouraging results for its blood-based colorectal cancer test. Although at an early stage, these looked demonstrably superior to its key rival (Guardant).

Parting reflections

We're acutely aware of the difficulties we've posed clients by delivering three years of frankly substandard investment returns.

We certainly welcome a more benign and supportive macroeconomic environment. But don't get caught in the trap of dismissing this quarter's strong absolute performance as purely the result of a cyclical upswing, a rising tide lifting all boats. This has undoubtedly helped, yet looking below the surface, a different picture emerges—that of multiple holdings making outstanding progress as they seek to capitalise on their structural opportunities. Companies such as Zillow are dominating the structural shift toward online in US housing transactions, Alnylam is demonstrating the potential of its unique drug discovery platform, and Doximity is capitalising on the increased use of digital channels in pharmaceuticals marketing. We find this incredibly encouraging, especially as our experience and analysis of the opportunity set (as referenced earlier) tells us this is the true path to long-term wealth creation.

Recently, we've sensed that the portfolio has considerable coiled potential. Be it influenced by stubbornly high interest rates or investors' reduced risk tolerance, we've perceived a disconnect when comparing depressed valuation multiples to the portfolio's improving growth rates, with sale growth forecasts now three times that of the benchmark, and improving return, nearly 75% of holdings are now delivering positive earnings or cash flows. Experience tells us that these disconnects are often temporary phenomena. We're now excited that the quarter's events could mark a turning point, where the market's view comes closer to our own, and clients' patience is rewarded.

Performance Objective

+3% p.a. over rolling 5 year periods vs index.

The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	3.0	2.6	0.4
1 Year	2.0	13.9	-11.9
3 Year	-18.9	3.3	-22.2
5 Year	-2.6	8.0	-10.7
Since Inception	3.9	7.7	-3.8
USD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	9.3	8.9	0.4
1 Year	12.1	25.2	-13.1
3 Year	-19.1	3.1	-22.2
5 Year	-1.0	9.9	-10.9
Since Inception	4.3	8.2	-3.8
EUR	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	5.0	4.6	0.4
1 Year	6.4	18.8	-12.4
3 Year	-18.1	4.4	-22.5
5 Year	-1.4	9.4	-10.8
Since Inception	4.7	8.5	-3.8
CAD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	7.9	7.5	0.4
1 Year	12.0	25.1	-13.1
3 Year	-17.3	5.3	-22.7
5 Year	-0.6	10.3	-10.9
Since Inception	4.9	8.7	-3.8
AUD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	5.2	4.8	0.4
1 Year	4.3	16.5	-12.2
3 Year	-18.0	4.5	-22.5
5 Year	-1.5	9.3	-10.8
Since Inception	5.8	9.7	-3.9

Annualised periods ended 30 September 2024. 3 Month & 1 Year figures are not annualised.

Inception date: 30 June 2017

Figures may not sum due to rounding.

Benchmark is MSCI ACWI Small Cap Index.

Source: Revolution, MSCI.

The Worldwide Discovery composite is more concentrated than the MSCI ACWI Small Cap Index.

Discrete Performance

GBP	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24
Composite Net (%)	59.9	2.7	-38.9	-14.6	2.0
Benchmark (%)	-1.2	35.3	-8.7	5.9	13.9
USD	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24
Composite Net (%)	67.8	7.2	-49.4	-6.6	12.1
Benchmark (%)	3.7	41.1	-24.4	15.8	25.2
EUR	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24
Composite Net (%)	56.0	8.4	-40.2	-13.6	6.4
Benchmark (%)	-3.6	42.8	-10.6	7.2	18.8
CAD	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24
Composite Net (%)	69.3	1.6	-45.1	-8.1	12.0
Benchmark (%)	4.6	33.9	-18.0	14.0	25.1
AUD	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24
Composite Net (%)	57.9	6.3	-43.2	-6.9	4.3
Benchmark (%)	-2.4	40.0	-15.1	15.4	16.5

Benchmark is MSCI ACWI Small Cap Index.

Source: Revolution, MSCI.

The Worldwide Discovery composite is more concentrated than the MSCI ACWI Small Cap Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2024

Stock Name	Contribution (%)
Oxford Nanopore Tech	1.7
Exact Sciences	1.2
Axon Enterprise	1.2
Zillow	0.9
Ocado	0.5
Doximity	0.5
MarketAxess	0.4
Alnylam Pharmaceuticals	0.4
Zai Lab	0.3
MercadoLibre	0.3
Staar Surgical	-1.0
Veeco Instruments	-0.9
Pacira BioSciences	-0.7
Progyny	-0.6
JFrog	-0.6
LiveRamp	-0.5
Confluent	-0.5
Sprout Social	-0.4
Twist Bioscience	-0.4
Zuora	-0.4

One Year to 30 September 2024

Stock Name	Contribution (%)
Alnylam Pharmaceuticals	2.4
Axon Enterprise	2.2
AeroVironment	1.5
Twist Bioscience	1.0
American Superconductor Corp	0.9
CyberArk	0.8
MercadoLibre	0.7
TransMedics Group	0.7
ShockWave Medica	0.6
Doximity	0.6
Ocado	-1.8
Schrodinger	-1.8
Genmab	-1.5
Sprout Social	-1.5
Appian Corp	-1.3
Progyny	-1.1
Pacira BioSciences	-0.9
Oxford Nanopore Tech	-0.9
DLocal	-0.9
STAAR Surgical	-0.8

Source: Revolution, MSCI. Worldwide Discovery composite relative to MSCI ACWI Small Cap Index.

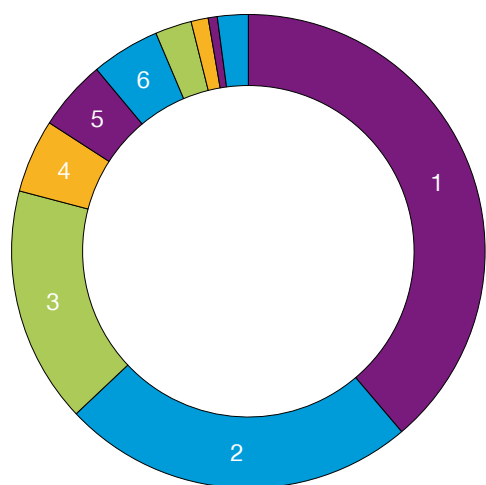
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated is available on request. Some stocks may not have been held for the whole period. All attribution figures are calculated gross of fees, relative to the index from stock level up, based on closing prices. As attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio.

Top Ten Largest Holdings

Stock Name	Description of Business	% of Portfolio
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	8.4
Axon Enterprise	Law enforcement equipment and software provider	5.8
AeroVironment	Small unmanned aircraft and tactical missile systems	5.0
Zillow	US online real estate services	4.8
Oxford Nanopore Tech	Biotech company	4.2
Exact Sciences	Non-invasive molecular tests for early cancer detection	3.7
MarketAxess	Electronic bond trading platform	3.1
CyberArk	Information technology security solutions provider	2.6
MercadoLibre	Latin American e-commerce and fintech platform	2.5
Ocado	Online grocery retailer and technology provider	2.5
Total		42.6

Figures may not sum due to rounding.

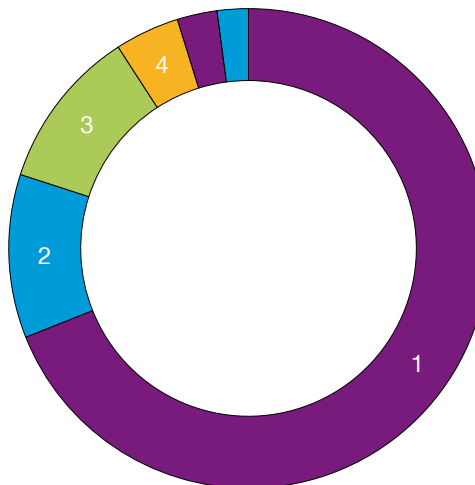
Sector Weights



	%
1 Health Care	38.8
2 Information Technology	24.2
3 Industrials	16.1
4 Financials	5.0
5 Real Estate	4.8
6 Consumer Discretionary	4.7
7 Consumer Staples	2.5
8 Materials	1.2
9 Communication Services	0.6
10 Cash	2.1

Figures may not sum due to rounding.

Regional Weights



	%
1 North America	69.0
2 Emerging Markets	11.0
3 UK	10.9
4 Developed Asia Pacific	4.4
5 Europe (ex UK)	2.7
6 Cash	2.1

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 7	Companies 1	Companies 1
Resolutions 41	Resolutions 2	Resolutions 1

Company Engagement

Engagement Type	Company
Environmental	Axon Enterprise, Inc., MP Materials Corp., Twist Bioscience Corporation
Social	Axon Enterprise, Inc., MP Materials Corp., MercadoLibre, Inc.
Governance	Appian Corporation, Cardlytics, Inc., Celectis S.A., Confluent, Inc., Cosmo Pharmaceuticals N.V., CyberArk Software Ltd., Digimarc Corporation, IPG Photonics Corporation, JFrog Ltd., LiveRamp Holdings, Inc., MP Materials Corp., MarketAxess Holdings Inc., Renishaw plc, TransMedics Group, Inc., Twist Bioscience Corporation, Zuora, Inc.
Strategy	Axon Enterprise, Inc., LiveRamp Holdings, Inc., MP Materials Corp., MercadoLibre, Inc., Oxford Nanopore Technologies plc, Zuora, Inc.

Votes Cast in Favour

Companies	Voting Rationale
AeroVironment, American Superconductor Corp, Cosmo Pharmaceuticals, Doximity Inc, Liveramp Holdings Inc, Xero Ltd, freee K.K.	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Cosmo Pharmaceuticals	AGM 07/05/24	6	We opposed the remuneration policy due to concerns over non-executive director participation in the option plan.
Cosmo Pharmaceuticals	AGM 07/05/24	7	We opposed a resolution to approve share issuance authorities due to concerns over the purpose of the requested authority. We raise concerns over non-executive director participation in the option plan.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
AeroVironment	Annual 09/27/24	1b	We abstained on the election of a director who is also a member of the audit committee due to ongoing concerns that the company's climate reporting is lagging behind its peers.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Hashicorp Inc	We did not vote due to selling out of the stock.

New Purchases

Stock Name	Transaction Rationale
Cryoport	Cryoport is a manufacturer and service provider to the bio-storage and bio-logistics industries. The processing and storage of biological material require exacting conditions. Through several strategic acquisitions, Cryoport has built a deep capability that spans much of this niche distribution and logistics capabilities. Increasingly, the Cryoport offering has moved to that of a value-added service provider catering for the cell and ex-vivo gene therapy market. The complexity of harvesting patient material, transporting it to be modified, and returning it for transplantation is an activity that we expect will see increasing use cases given the number of therapies scheduled to come to the market in coming years. By embedding itself as the go-to provider in clinical trials, we think the business is well positioned to expand into the evolving opportunity as these therapies gain approval (note that FDA approval of cell therapies will lock in logistics providers, giving high defensibility).
Energy Recovery	Energy Recovery makes pressure exchange devices that recycle expelled energy to help reduce the pressure requirement (and thus improve the energy efficiency) of pumps. It has a near-monopoly position in large desalination projects, with 60% energy savings achieved. Its proven durability and strong technical differentiation create a strong point to penetrate other verticals. The most near-term of these is in refrigeration, where it has developed a highly energy-efficient solution for commercial/industrial CO2 refrigeration. This opportunity materially expands its addressable market several fold.

Complete Sales

Stock Name	Transaction Rationale
Abcellera Biologics	We have sold the holdings in the antibody discovery platform, Abcellera. Our initial investment was based on the prospects for its partnership-led programs, which offer attractive financial characteristics and allow the company to capture an increasing share of growing antibody development budgets. A recent shift in strategy to emphasise advancing wholly owned programs increases the risk profile of the investment, defers cash generation and represents a fundamental change to our thesis.
freee K.K.	Freee is a cloud-native accounting and HR software vendor for sole traders and SMEs in Japan. Our investment hypothesis was that there is a long runway for revenue growth, given the low penetration of cloud solutions in this part of the market and the potential for the company to broaden its product offering. While the growth has come through as expected, acquiring new customers has become very expensive as competition has intensified. With no prospects of competition pressures easing and a product which is increasingly undifferentiated from peers, we have decided to sell our position.
Pacira BioSciences	We sold the holding in Pacira following a surprise negative outcome in a patent trial related to the core long-acting analgesic drug. We'd had mounting questions over the growth profile of this company in recent years but took comfort from the looming benefits of the "No-Pain" act, which promised to cut the use of opioid-based pain control and benefit non-opioid alternatives such as that from Pacira. With less conviction around Pacira benefiting from that change, we felt our existing hypothesis was voided.

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