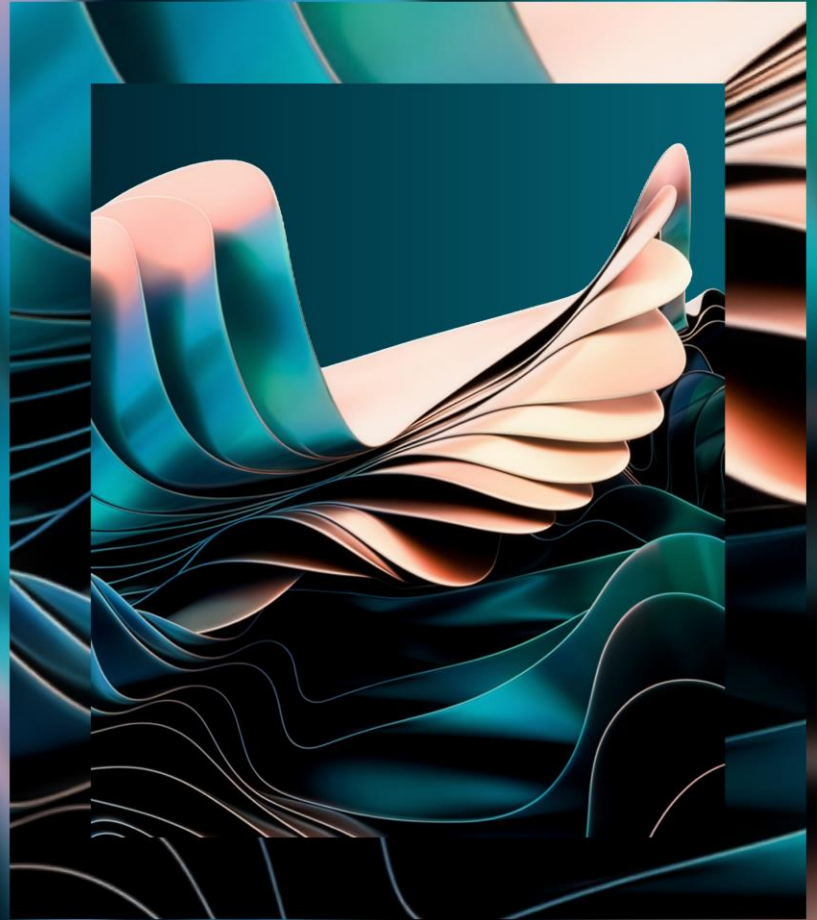


The Monks Investment Trust Bold and balanced growth investing

Richie Vernon, Investment Specialist Manager

Managed by

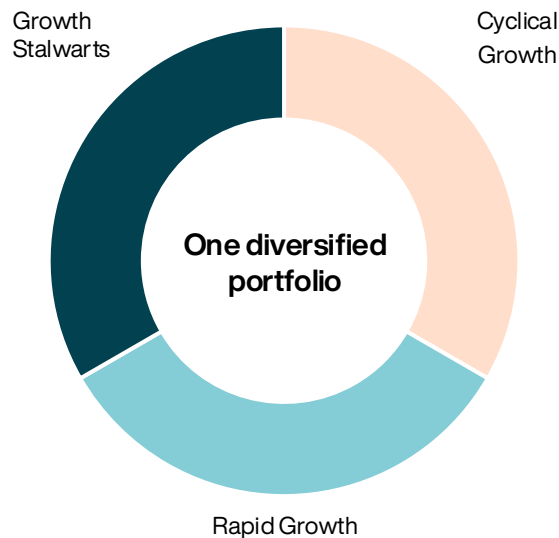
Baillie Gifford™



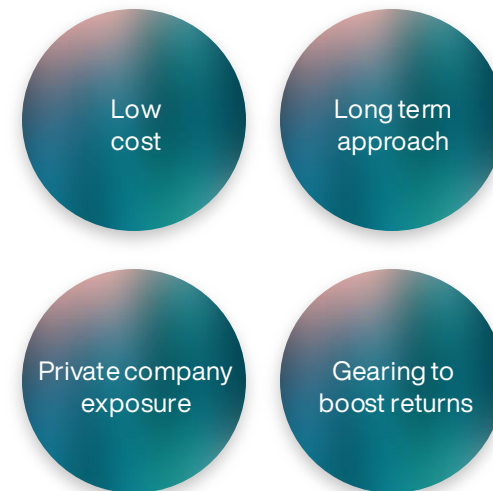
The Monks Investment Trust

We aim to grow shareholders' capital by investing in a portfolio of the world's best and misunderstood growing companies.

Three growth types

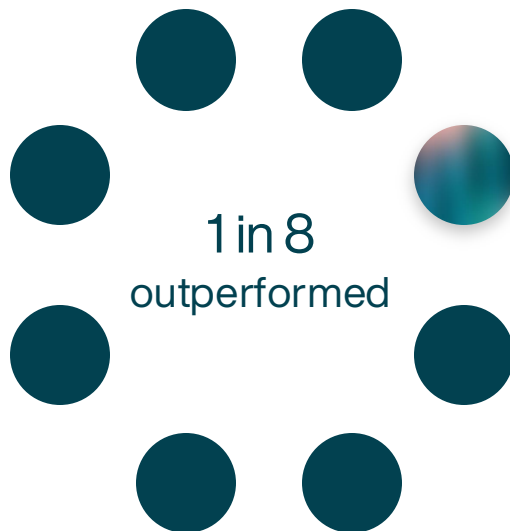
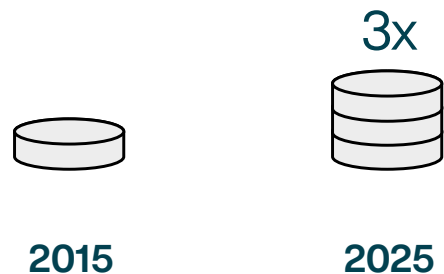


With several other benefits

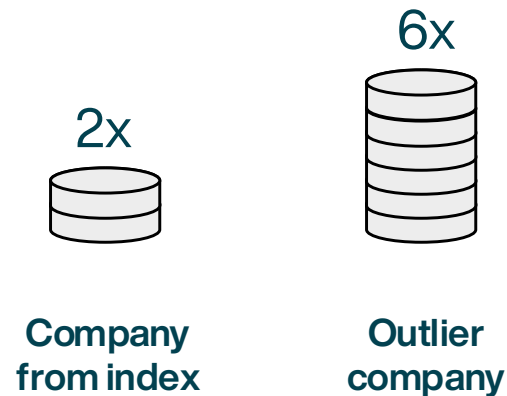


Boldly seeking the best

Index returns



Average returns



Source: Revolution, MSCI. Relative to the MSCI ACWI since Monk's inception on 31 March 2015 to the 31 December 2025.

Who are the winners?

36x
T E S L A
63%

11x
PROGRESSIVE
23%

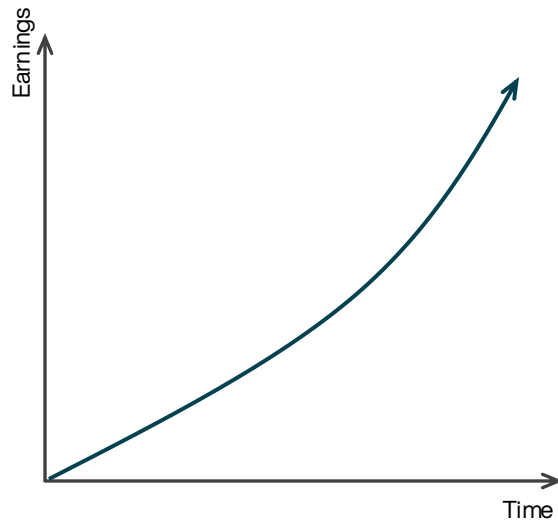
10x
CINTAS
17%

8x
DOLLARAMA 
19%

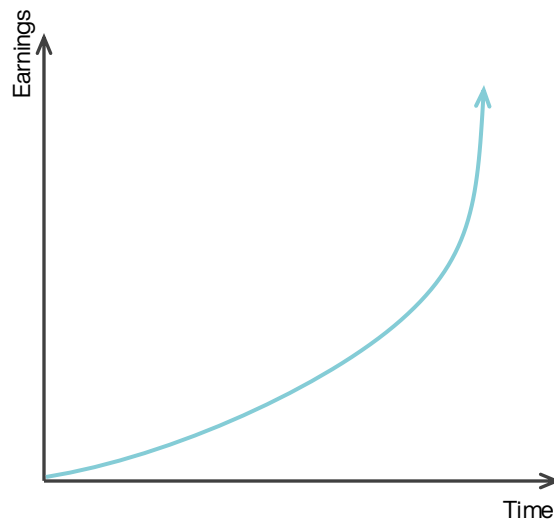
7x
 **PETROBRAS**
15%

Three paths of growth

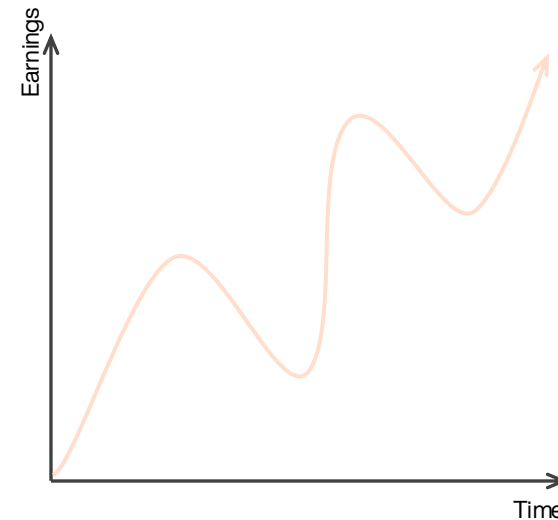
Growth Stalwarts
Mastercard



Rapid Growth
MercadoLibre

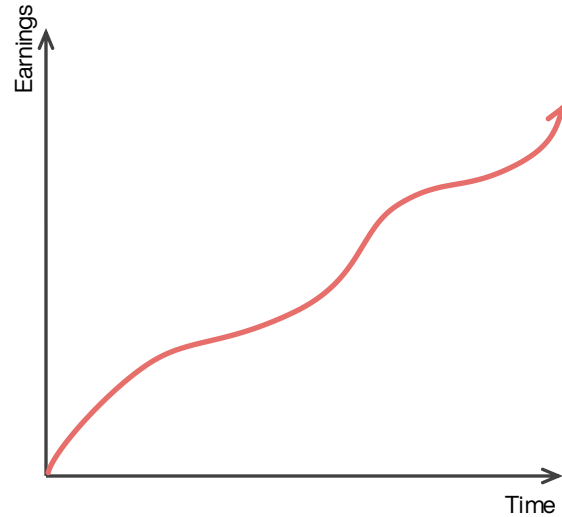


Cyclical Growth
Ryanair



Three paths of growth

| One stronger portfolio



Uncommon understanding

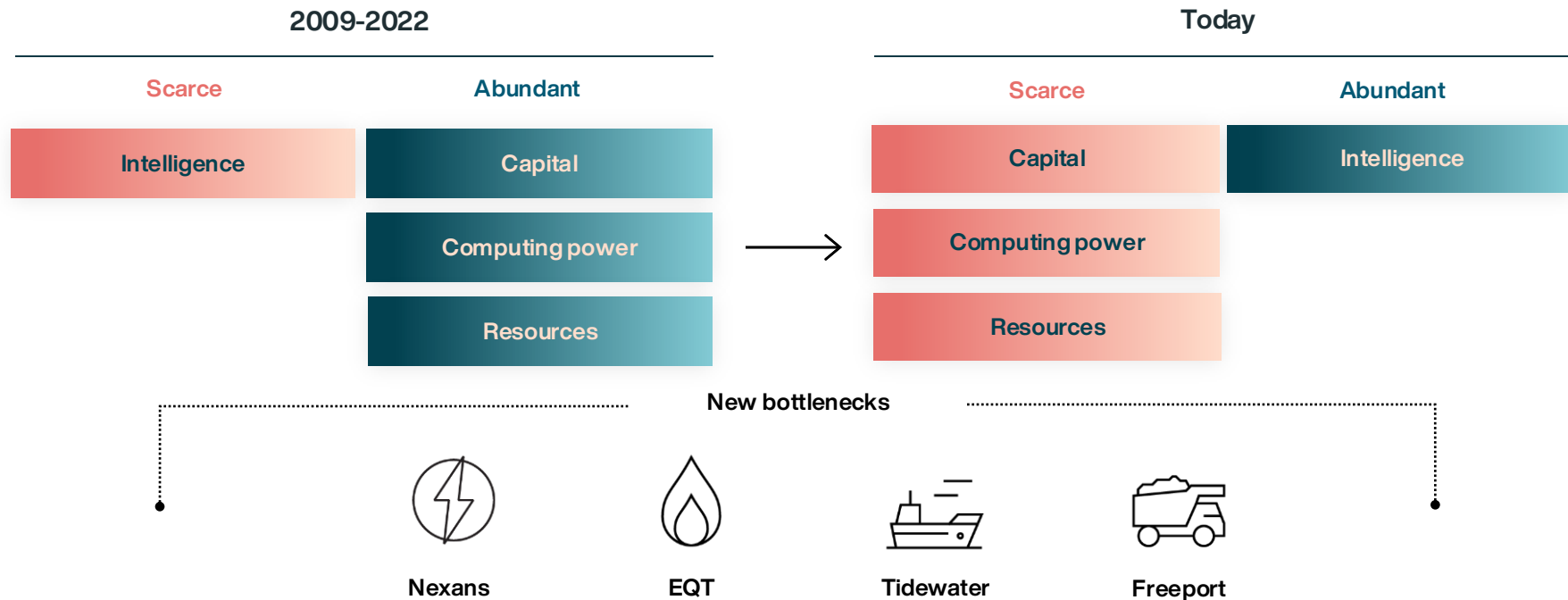


© Dollar General.

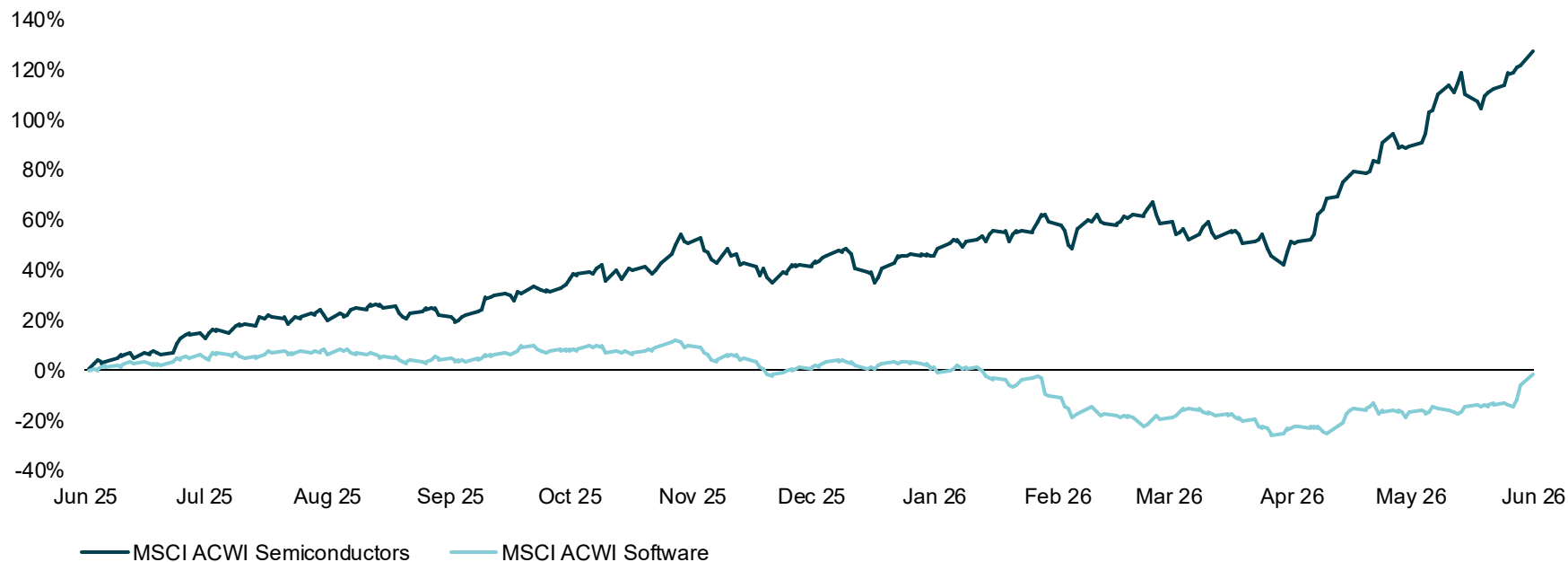


The times
they are a
changin'

Physical bottlenecks



The Jaws of AI



Source: Revolution, MSCI. As at 1 June 2026.

AI winners: enduring over exponential

Equipment
providers



KE
KOKUSAI ELECTRIC



Semi-
conductors



onsemi



SAMSUNG



Datacentre
equipment providers



**COMFORT
SYSTEMS USA**

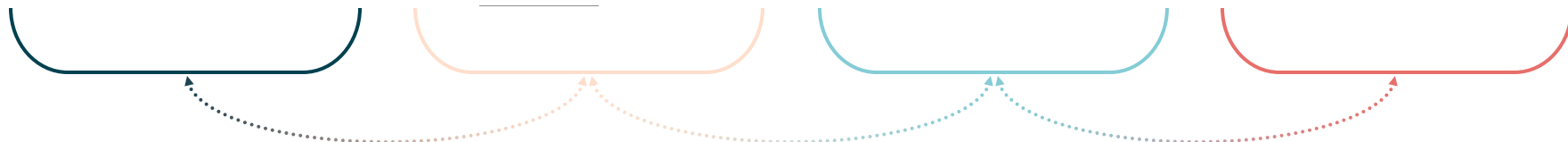
Cloud
computing



Alphabet

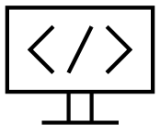


Tencent



AI losers? Beyond lines of code

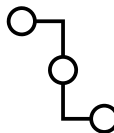
**Software
providers**



Hardware



**Ecommerce and
advertising**



Coordination



**Payments and
information providers**



Trust



Idiosyncratic bottlenecks



Fundamentals remain strong across the portfolio

Superior forward growth



Robust financials

	Monks	Index
Gross margin	37.6%	30.4%
Cash flow margin	23.5%	16.3%
Net debt to equity	0.5x	0.5x
Return on equity	20.2%	15.7%
R&D to sales	6.5%	5.2%

Attractive valuation



● Monks ● FTSE World Index

Source: FactSet, FTSE. Based on The Monks Investment Trust P.L.C. In sterling. As at 31 March 2026. Net debt to equity figures excludes financials. Price to 1Y Forward PE Premium vs FTSE World Index from 31 December 2019 through 31 March 2026. *Figures exclude negative earnings. Glossary: R&D – Research and Development; PE – Price to Earnings.

Portfolio and transactions

Holding size	Growth Stalwarts 31.3%		Rapid Growth 29.6%		Cyclical Growth 38.6%		Total
~2.0%	Alphabet Amazon.com (-) Microsoft (-) Meta Platforms Service Corporation International Mastercard		The Schiehallion Fund Limited NVIDIA Tencent (NB)		TSMC Royalty Pharma Samsung Electronics (+) Martin Marietta Materials		40.2%
~1.0%	MSI Thermo Fisher Scientific Stella-Jones Elevance Health Inc. (-) Texas Instruments Moody's	Philip Morris (NB) Chugai Pharmaceutical (NB) Dollar General Corp AutoZone Keyence	ByteDance Ltd. Space Exploration Technologies Stripe Netflix Shopify (+)	DoorDash AppLovin MercadoLibre NuHoldings	CATL CRH (-) Ryanair Petrobras (+) B3 EOG Resources (NB) The Ensign Group, Inc. Markel	CBRE Group Inc Richemont EQT Corporation (NB) On Semiconductor Corp Epiroc Eaton QXO	36.8%
~0.5%	Poste Italiane SpA (NB) Midea (NB) Kweichow Moutai Games Workshop Paycom	Edenred Dino Polska (NB) Cosmos Pharmaceutical (+) Auto Trader Medline Inc.	Samsara (+) Uber Technologies Adyen (+) Novo Nordisk Anylam Pharmaceuticals AeroVironment Spotify Sea Limited Datadog	Coinbase Dutch Bros Cloudflare Epic Games AUTO1 Enphase Energy Ant International Illumina	Credicorp (NB) Comfort Systems USA United Overseas Bank (NB) Advanced Drainage Systems Disco Medpace SEB (NB) Freeport McMoran Copper & Gold (NB) Brookfield Corporation	CoStar Brunswick Corp (+) Nippon Paint Nexans Kokusai Electric Corporation WILLScot Holdings Tidewater Silk Invest Africa Food Fund	22.6%
Complete sales	AJ Gallagher S&P Global Inc salesforce.com	Topicus.com Walt Disney	Block Coupang Li Auto PDD Holdings	Prosus Reliance Industries The TradeDesk	ASM International CSG Floor & Decor	FTAI Aviation Rakuten	

Based on The Monks Investment Trust PLC. As at 31 March 2026. Cash: 0.6%. Totals may not sum due to rounding. Notable transactions three months to 31 March 2026.

New buys (NB), **notable additions (+)**, **notable reductions (-)**. One Russian holding has been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank. Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

CSG was bought at IPO and sold the same day after its price appreciated.

Appendices

Performance

Periodic performance (cumulative)

	Since 31 March 2015	10 years	5 years	3 years	1 year
Share price %	234.8	245.7	4.8	45.5	20.9
NAV (cum fair) %	222.1	228.7	17.8	41.1	17.5
Index %	248.4	248.3	74.9	53.3	19.4

Annual discrete performance

	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24	31/03/24- 31/03/25	31/03/25- 31/03/26
Share price %	-17.5	-12.7	18.7	1.4	20.9
NAV (cum fair) %	-9.4	-7.8	20.1	0.0	17.5
Index %	14.9	-0.7	22.5	4.8	19.4

Cumulative five-year performance



Source: Morningstar, FTSE. As at 31 March 2026. Total return in sterling. Index: FTSE World. Chart data five years cumulative to 31 March 2026. Data rebased to 100. The Net Asset Value performance is NAV Cum fair

The Monks Investment Trust
**Bold and balanced
growth investing**

Managed by

Baillie Gifford™



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The Monks Investment Trust is a listed UK company, and is not authorised or regulated by the Financial Conduct Authority. The value of its shares, and any income from them, can fall as well as rise and investors may not get back the amount invested. A Key Information Document for the Trust is available by contacting us.

The specific risks associated with the funds include:

- The Trust invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- The Trust's risk could be increased by its investment in private companies. These assets may be more difficult to sell, so changes in their prices may be greater.
- Market values for securities which have become difficult to trade may not be readily available, and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.

— The Trust invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

— The Monks Investment Trust can borrow money to make further investments (sometimes known as “gearing” or “leverage”). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any borrowings will increase the amount of this loss.

— The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.

— The Trust can make use of derivatives. The use of derivatives may impact on its performance.

— Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.

— The aim of the Trust is to achieve capital growth. You should not expect a significant, or steady, annual income from the Trust.

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