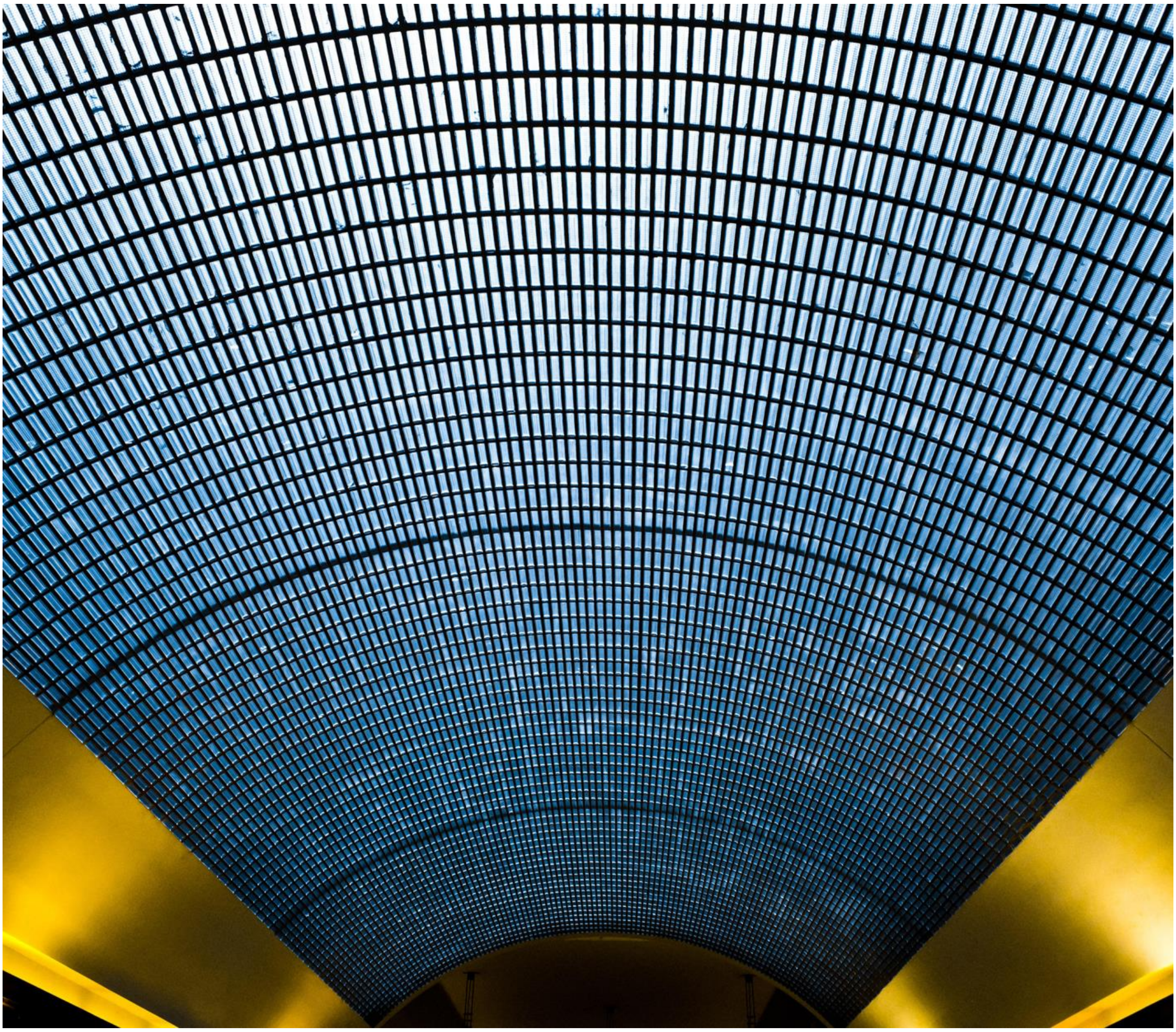
Baillie Gifford

Emerging Markets All Cap Quarterly Update

31 March 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 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

Emerging Markets All Cap is a long-term, regional equity strategy that adds value through active management by identifying and exploiting inefficiencies through investment in global emerging markets encompassing Emerging Europe, Emerging Asia, the Middle East, Africa and Latin America.

Risk Analysis

Key Statistics	
Number of Holdings	74
Typical Number of Holdings	60-100
Active Share	68%*
Rolling One Year Turnover	14%

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

`Liberation Day' may well cause volatility in Emerging Markets

Nonetheless, the portfolio is made up of durable and adaptable companies

In a more uncertain world, Emerging Markets offer useful diversification



Baillie Gifford Key Facts

Assets under management and advice	US$254.3bn
Number of clients	586
Number of employees	1670
Number of investment professionals	372

"Who wants yesterday's papers?
Nobody in the World"

The Rolling Stones

I am writing this quarter's commentary in the shadow of "Liberation Day' on the 2nd of April when President Trump will announce his programme of reciprocal tariffs. That means that much of what I may write could prove completely obsolete by the time this reaches your attention. As a historian, I find it a little ironic that 'D-Day', perhaps the high-water mark for America and her allies, should be associated with 'Liberation Day' which has the potential to be the reverse. Given this enormous uncertainty, I thought it best to start with something with a longer shelf-life.

Our Labrador, Elsa ('Born Free' NOT 'Frozen'!) is, like many of her kind, very, very greedy. When food is around, she has the singular focus you only really see in top-class athletes at critical moments. Recently, my father-in-law briefly opened the fridge to top up his white wine glass and in the blink of an eye Elsa had made off with an entire salmon. At family mealtimes she usually lurks next to me; I am easily the messiest eater in our family and therefore the most likely source of scraps. Try enjoying your meal with a Labrador focussed with laser-like intensity on every forkful as it makes its way from my plate to my mouth.

So, Elsa is greedy, but how greedy? The other day we found out. We keep her food, 'Chappie' (other dog foods are available) on a shelf in the utility room, guarded by a phalanx of large fabric conditioner bottles. That day, I went into the utility room and there on the floor were the remnants of what had been a new 2kg bag of 'Chappie'. It was clear what had happened, so out of interest, I weighed the remaining contents of the bag - 1.2 kgs. So, we now know that an uninterrupted Labrador has the capacity to eat 0.8kgs of food before she is full to bursting ("FTB" in our family). [1]

While Elsa clearly doesn't have a problem with consumption, this has not been the case in China. In Beijing, the Year of the Snake began with a resolve to rekindle growth. At the March National People's Congress, China's government reaffirmed a ~5% GDP growth target for 2025 and unveiled its most expansionary fiscal plans in decades. The official budget deficit was raised to around 4% of GDP – the highest in over 30 years – as authorities prepared to spend big on shoring up demand. Industrial output surprised to the upside, rising 5.9% YoY and beating expectations. Notably, high-tech manufacturing led the charge – production of industrial robots jumped 27%, and service robots 35%, underscoring China's drive to lead in AI and automation.

While the Tech-heavy MSCI China Index rose throughout the quarter, including the likes of Tencent and Meituan in the portfolio, the A-share markets had a roller-coaster quarter as domestic hopes ran up against geopolitical anxieties. Investors drew parallels to 2017 – the first year of Trump's earlier term – when, after initial dips, China's market went on to soar 56% for the year. Whether 2025 will echo that historical rhyme remains to be seen, but bargain valuations (Chinese stocks entered the year at multi-year low P/E multiples) and policy backstops limited the downside. On fundamentals alone, a larger overweight in the portfolio is warranted, but the geopolitical risk of sanctions (rather than tariffs) makes a small overweight position appropriate.

India entered 2025 determined to shake off a late 2024 slump. The fiscal year concluding in March 2025 is on track to grow about 6.4%, a four-year low by government estimates, as high inflation and external headwinds tempered the post-pandemic boom. In February, the Reserve Bank of India delivered its first interest rate cut in nearly five years, trimming the repo rate by 25 bps to 6.25%. The Union Budget unveiled in early February leaned moderately expansionary with a mix of populism and pragmatism. Notably, the government cut personal income taxes for lower-income brackets putting a bit more disposable income in the hands of consumers. At the same time, the budget sustained India's infrastructure drive, allocating funding to railways, roads, and energy projects in a bid to crowd in investment and generate jobs.

In the opening weeks of 2025, the market mood was guarded – even gloomy. The benchmark Nifty 50 index had fallen 14% from its peak by February, after logging five consecutive months of losses (the longest losing streak since 1996). A wave of foreign investor selling – over $25 billion in outflows since October 2024 – and a weakening rupee (hitting record lows repeatedly) had compounded the downturn, turning India from Asia's top-performing market to one of its weakest in a span of months. Rich valuations were a culprit; mid-cap stocks in particular remain expensive, despite the correction. Accordingly, holdings such as Reliance Industries and Jio Financial Services were weaker over the quarter, while the Indian bank stocks in the portfolio performed better in anticipation of interest rate cuts. While India remains one of the best

[1] Elsa weighs 25kgs, which means she can eat 3.2% of her body weight in one sitting. Applying this to the average man and woman in the UK would be a 2.7kg meal for him and a 2.3kg meal for her.

long-term stories in Emerging Markets, we await more reasonable valuations before closing the underweight position in the portfolio.

Brazil's economy in Q1 2025 was a study in contrasts. President Luiz Inácio Lula da Silva, grappling with low approval ratings, had ramped up social spending and tax breaks to spur consumption. This pro-growth fiscal push put the central bank in a bind, effectively pitting Lula's expansionary fiscal policy against BCB's tight monetary policy. In mid-March, the BCB under its new governor Gabriel Galípolo hiked the benchmark Selic rate by 100 basis points to 14.25%, a level not seen since 2016. This move was part of a tightening cycle totalling 200 bps in Q1. Amid these crosscurrents, Brazil's currency had an eventful quarter. Initially, the Real strengthened on the back of rising rate differentials – by early March it had gained roughly 9% against the dollar year-to-date. However, subsequent global risk-off moves saw the Real give up gains; by mid-March, it wobbled, especially as U.S. recession fears caused a commodity pullback. The growth picture in Brazil was mixed: Q4 2024 activity had weakened more than expected, but early 2025 data showed areas of resilience. Unemployment hovered near multi-year lows of around 8%, and a record soy harvest plus solid services activity hinted that Brazil might skirt a recession.

The Bovespa index extended the rally that began in late 2024, climbing nearly 10% in the first two months of 2025 before encountering turbulence in March. As a reminder, much of the Brazilian overweight position in the portfolio is made up of Petrobras, whose share price is largely oil price dependent, and MercadoLibre, the pan-Latin American platform business that is a structural rather than cyclical growth story. Nonetheless, valuations in domestic Brazilian companies are so beaten up that our inclination is to add here.

In Mexico, the first quarter brought a blend of continuity and change, with the economic compass pointing towards steady, if unspectacular, growth – until the tariff dispute with the US reared its head. The economy had been decelerating gently: after a 3.2% expansion in 2023, Mexico's growth cooled to about 1.5% in 2024 as the post-COVID rebound faded. To start 2025, however, there were glimmers of resilience – GDP grew 1.8% year-on-year in January according to INEGI's preliminary data, suggesting the slowdown was levelling out. The labour market remained robust, with unemployment at a low of 2.7%. Importantly, inflation had finally come under control. Headline CPI hit a four-year low in early 2025, dipping to around 4% – the middle of Banco de México's target range – before a mild uptick in February to 4.1%. This progress on inflation allowed Banxico to decisively shift gears: on February 6, the central bank cut its policy rate by 50 bps to 9.50%, its second consecutive cut in the current easing cycle. Banxico signalled it could cut by another 50 bps in the next meeting.

In the first week of March, the new U.S. administration unexpectedly imposed a 25% tariff on all Mexican imports covered under USMCA. President Sheinbaum engaged in urgent diplomacy and within days U.S. President Trump suspended the tariffs after what he described as an "excellent and respectful" phone call with Sheinbaum. The tariff suspension was set to last until at least early April pending further negotiations. This skirmish had immediate impacts: the Mexican peso whipsawed violently, and the stock market fell sharply on the initial news but subsequently recovered. Mexican bank stocks rose as investors anticipated that easing monetary policy would stimulate credit growth and consumer spending. Grupo Banorte saw double-digit percentage stock gains, reflecting optimism that lower rates and robust loan demand (especially mortgages and auto loans) would boost profitability. While we continue to appreciate the domestic opportunities in Mexico where consumers are underbanked and underserved (hence the portfolio's holdings in the likes of Banorte and convenience store operator FEMSA), it is likely that in the short-term share prices will be driven by events north of the border.

Performance

During the quarter the portfolio outperformed the index. MercadoLibre has again yo-yoed, moving from the top detractor last quarter to a top contributor this quarter. The company is Latin America's largest online e-commerce and payments ecosystem and having held it for over 15 years, these short-term fluctuations are not something we pay close attention to. The company reached its 25-year anniversary in 2024 and reported one of the best years in its history, with strong top-line growth in core markets, Brazil and Mexico, achieving revenues of $21bn and free cash flow of $1.3bn for the year, while investing over $900m in capital expenditure. Its FinTech platform achieved a milestone of 60 million monthly active users, demonstrating the growing adoption of its financial services. Gross Merchandise Volume (GMV) surpassed $50 billion for the first time in 2024, marking a significant milestone for its e-commerce business. E-commerce penetration remains low across LatAm, at about 13% of retail sales. Comparing this to other global markets like the US (25%) and China (40%), there remains a very strong runway for growth, and we remain excited about what this company can deliver for clients.

SEA Ltd saw its share price rise on the back of exceptional financial results and strong execution across its core business segments. The company reported a 37% year-over-year increase in revenue at its latest results, driven by robust growth in e-commerce, digital financial services, and digital entertainment. Shopee, its e-commerce platform, achieved a milestone by surpassing $100 billion in GMV for 2024, with a 28% year-over-year GMV increase and continued profitability in key markets like Asia and Brazil. Meanwhile, SeaMoney, the digital financial services arm, saw its loan book grow by over 60% year-over-year to $5.1 billion, alongside a 55% rise in revenue, solidifying its position as a leading consumer lending platform in Southeast Asia. Garena, the gaming division, also contributed with a 19% increase in bookings. These achievements reflect Sea's ability to balance growth with improving profitability, as evidenced by its second consecutive year of positive adjusted EBITDA across all segments. The company’s strategic focus on monetisation, operational efficiency, and market leadership has positioned it as a key player in Southeast Asia's digital economy, driving strong investor confidence and share price appreciation during the quarter.

During 2024, AI was a big driver of stock returns, no more so than TSMC which hit all-time highs. It reported very strong results in 4Q24 with notably strong margins. Moving into 2025, the Chinese startup DeepSeek sparked a wave of discussions with its open-source, cost-effective AI models. This caused challenges for the global semiconductor industry, primarily around whether the handful of leading ‘hyperscalers’ with vast capex and computational advantage can keep their moats in the AI race. However, we've seen in technological revolutions in the past that increased capabilities and decreased pricing often increase demand rather than curtail it. This is termed the ‘Jevons Paradox’ and has the opposite implication than the drop in valuations would suggest. Hardware manufacturing moats take considerable time to establish, and we are confident in TSMC’s ability to navigate this short-term cyclicality. Alongside this, there are ongoing concerns around US trade tensions and geopolitical risk. TSMC has recently expanded into the U.S, as well as new foundries in Japan and Germany, in an attempt to mitigate this risk and diversify its revenue. Indeed, during the quarter, the chipmaker announced that it would be spending an additional US$ 100 bn for new plants in the US on top of their US$ 65 bn expenditure.

Not owning Chinese consumer and electronics and EV maker Xiaomi detracted from relative performance during the quarter, as the company’s share price surged on the back of strong financial results with total revenue up 35% and adjusted net profit up 41%. The launch of new products, including the Xiaomi 15 Ultra smartphone and the highly anticipated Xiaomi SU7 Ultra electric vehicle, garnered significant market attention. The SU7 Ultra, in particular, demonstrated impressive market traction, securing 10,000 locked-in orders within just three days of its release. In addition, Xiaomi's diversified ecosystem showed robust growth across multiple segments. The IoT and consumer products business saw revenue exceed RMB100 billion for the first time, with tablet shipments increasing by over 70% and major home appliances growing by more than 55% year-on-year. The company's entry into the electric vehicle market with the SU7 has opened up a new growth trajectory, complementing its already strong position in smartphones and smart devices. While we have closely followed Xiaomi's developments and despite strong share price performance, we decided against owning the stock due to valuation concerns.

Regardless of where you are, these are obviously uncertain times, and it looks like the benefits of diversification could never be greater and the heterogenous Emerging Markets universe can provide this. We continue to be happy with both the positioning and composition of the Emerging Markets portfolio. We are finding a plethora of exciting opportunities and there remains strong competition for capital within the portfolio. The Emerging Markets portfolio encompasses a wide array of countries, sectors and structural growth themes that should do well in the years ahead regardless of the short-term news flow. One of the qualities we look for when evaluating a company is its adaptability and its resilience. Whatever comes to pass on ‘Liberation Day’ and beyond, the stocks in the portfolio will not become yesterday’s papers.

Performance Objective

To outperform the MSCI Emerging Markets Index over the long term.
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 Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	0.6	0.4	-0.1	+0.4	+0.6
1 Year	4.4	3.6	6.3	-2.7	-1.9
3 Year	3.0	2.2	2.6	-0.4	+0.4
5 Year	8.1	7.2	7.5	-0.3	+0.5
10 Year	7.6	6.7	5.6	+1.1	+2.0
Since Inception	9.3	8.4	5.5	+2.9	+3.8

USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	3.7	3.5	3.0	+0.5	+0.7
1 Year	6.7	5.8	8.6	-2.8	-2.0
3 Year	2.3	1.5	1.9	-0.4	+0.4
5 Year	8.9	8.1	8.4	-0.3	+0.5
10 Year	6.1	5.2	4.1	+1.1	+1.9
Since Inception	8.6	7.7	4.8	+2.9	+3.7

EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	-0.6	-0.8	-1.3	+0.4	+0.6
1 Year	6.7	5.8	8.6	-2.8	-2.0
3 Year	3.3	2.5	2.9	-0.4	+0.4
5 Year	9.3	8.4	8.7	-0.3	+0.5
10 Year	6.0	5.1	4.1	+1.1	+1.9
Since Inception	9.1	8.2	5.4	+2.9	+3.8

CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	3.7	3.5	3.1	+0.5	+0.7
1 Year	13.5	12.6	15.6	-3.0	-2.1
3 Year	7.3	6.4	6.8	-0.4	+0.4
5 Year	9.2	8.3	8.6	-0.3	+0.5
10 Year	7.4	6.6	5.5	+1.1	+2.0
Since Inception	8.8	7.9	5.1	+2.9	+3.7

AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	3.0	2.8	2.3	+0.5	+0.7
1 Year	11.7	10.8	13.7	-2.9	-2.0
3 Year	8.9	8.0	8.4	-0.4	+0.4
5 Year	8.5	7.7	8.0	-0.3	+0.5
10 Year	8.2	7.4	6.3	+1.1	+2.0
Since Inception	9.2	8.3	5.4	+2.9	+3.8

Annualised periods ended 31 March 2025. 3 Month & 1 Year figures are not annualised.
Inception date: 30 September 1994
Figures may not sum due to rounding.
Benchmark is MSCI Emerging Markets Index.
Source: Revolution, MSCI.
The EM All Cap composite is more concentrated than the MSCI Emerging Markets Index.

Discrete Performance

GBP	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	59.3	-16.7	-4.9	8.3	3.6
Benchmark (%)	42.8	-6.8	-4.5	6.3	6.3

USD	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	77.3	-20.5	-10.7	10.6	5.8
Benchmark (%)	58.9	-11.1	-10.3	8.6	8.6

EUR	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	65.5	-16.0	-8.6	11.3	5.8
Benchmark (%)	48.4	-6.1	-8.1	9.2	8.6

CAD	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	56.5	-21.0	-3.3	10.6	12.6
Benchmark (%)	40.3	-11.6	-2.8	8.6	15.6

AUD	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Composite Net (%)	42.5	-19.4	0.1	13.6	10.8
Benchmark (%)	27.7	-9.8	0.6	11.5	13.7

Benchmark is MSCI Emerging Markets Index.
Source: Revolution, MSCI.
The EM All Cap composite is more concentrated than the MSCI Emerging Markets Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 March 2025

Stock Name	Contribution (%)
Alibaba	0.4
MercadoLibre	0.4
Impala Platinum Holdings	0.4
SEA Limited	0.3
Luckin Coffee Inc ADR	0.2
Petrobras	0.2
Hon Hai Precision Ind	0.2
Infosys Ltd	0.2
B3 S.A.	0.2
Kotak Mahindra Bank	0.1
TSMC	-0.6
Accton Technology	-0.5
Globant Sa	-0.5
Xiaomi Corporation	-0.3
Tech Mahindra	-0.3
BYD Company	-0.2
PB Fintech	-0.2
Delhivery Ltd	-0.2
Jio Financial Services Ltd	-0.2
Tata Consultancy Services	-0.2

One Year to 31 March 2025

Stock Name	Contribution (%)
SEA Limited	1.0
MercadoLibre	0.7
Anker Innovations Technology	0.5
Alibaba	0.4
Brilliance China Automotive	0.4
China Merchants Bank 'H'	0.4
Ping An Insurance	0.3
Tencent	0.2
First Quantum Minerals	0.2
Valeura Energy	0.2
Samsung Electronics	-1.0
Xiaomi Corporation	-0.8
Meituan	-0.8
Bank Rakyat Indonesia	-0.7
Grupo Financiero Banorte O	-0.5
Jio Financial Services Ltd	-0.5
Natura & Co Hdg	-0.5
Reliance Industries Ltd	-0.5
Delhivery	-0.5
Raizen	-0.5

Source: Revolution, MSCI. EM All Cap composite relative to MSCI Emerging Markets 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
TSMC	Semiconductor manufacturer	11.2
Tencent	Technology conglomerate	7.5
Alibaba	Chinese e-commerce, cloud infrastructure, digital media, and payments.	4.7
Samsung Electronics	Producer of consumer and industrial electronic equipment	4.5
MercadoLibre	Latin American e-commerce and fintech platform	4.1
Petrobras	Oil exploration and production company	3.7
Reliance Industries	Indian conglomerate in energy, textile, digital and financial services and more	3.2
SK Hynix	Korean manufacturer of electronic components and devices	2.2
Meituan	Chinese online services platform	2.1
Midea	Household appliance manufacturer	1.9
Total		45.1

Top and Bottom Five Geographical Location Positions*

Geographical Location	% Difference
Brazil	6.9
Other Emerging Markets	2.2
China	1.8
Singapore	1.8
Chile	1.4
India	-6.8
Saudi Arabia	-3.4
Taiwan	-1.8
United Arab Emirates	-1.4
South Africa	-1.4

Top and Bottom Five Industry Positions*

Industry	% Difference
Broadline Retail	11.8
Semiconductors & Semiconductor Equipment	4.5
Oil, Gas & Consumable Fuels	3.2
Interactive Media & Services	2.7
Household Durables	2.3
Banks	-8.5
Multiline Retail	-5.9
Wireless Telecommunication Services	-1.7
Automobiles	-1.6
Food Products	-1.4

*Relative to MSCI Emerging Markets.
Source: Baillie Gifford & Co, MSCI.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	None	Companies	None	Companies	None
Resolutions	None	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Copa Holdings, S.A., Coupang, Inc., Kweichow Moutai Co., Ltd., Reliance Industries Limited
Social	Coupang, Inc., Zijin Mining Group Company Limited
Governance	BeiGene, Ltd., Brilliance China Automotive Holdings Limited, Kaspi.kz Joint Stock Company JSC, Kweichow Moutai Co., Ltd., Reliance Industries Limited, Samsung Electronics Co., Ltd.
Strategy	Kweichow Moutai Co., Ltd., Reliance Industries Limited, Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited

Company	Engagement Report
Coupang, Inc.	Objective: We met with the Investor Relations team to discuss two key issues: scope 1 and 2 emissions disclosure and the approach to worker rights and working conditions. Discussion: Coupang has been receptive to discussions on emissions disclosures but remains hesitant to disclose publicly. They cited wanting to provide both the absolute numbers but also the context about trends and initiatives; awaiting regulatory requirements which might make current disclosures obsolete and a clear benchmark against peers. On workforce issues, we discussed Coupang's shift from its initial public offering (IPO) commitment to directly hire drivers to a more flexible model. The change in approach seems to have been one of reality and practicality to maintain operational sustainability and meet employee expectations specifically regarding earnings potential. They have low union representation, which they view as a positive sign of employee satisfaction. They stressed that safety is most critical to the company and is considered non-negotiable. The company takes pride in its role as a major employer and economic contributor and recognises the need to be a responsible employer and maintain a positive public image. Outcome: The meeting continued previous discussions. While progress on emissions disclosures and workforce transparency is ongoing, the dialogue reinforced the importance of aligning company policies with business growth potential and employee satisfaction. They appear willing to consider publishing health and safety statistics, such as long-term injury frequency rates (LTIFR) and are open to exploring benchmarking against peers. Future discussions will focus on supporting Coupang's narrative development for climate disclosures.
Kweichow Moutai Co., Ltd.	Objective: We met with chief financial officer (CFO), Yan Jiang, at the company's headquarters in Guizhou province in China, to understand aspects of organisational structure and stakeholder insights. Discussion: The research institute that advises the board on strategic matters seeks to reflect inputs from various stakeholders involved in producing Moutai, including employees and external experts. Its recommendations have translated into concrete actions in several instances. For example, recently implemented suggestions include a dividend increase, share buybacks, and improved environmental, social and governance (ESG) disclosures. Yan Jiang expressed she would be keen for our input too, further to the various suggestions we presented to the company previously relating to its ESG disclosures. She also expressed the company's desire to broaden the management's talent pool further to include greater international experience. Outcome: We left the meeting with greater understanding about the core management team's willingness to keep learning and undertake gradual evolutions in the running of the business, while crucially maintaining brand discipline.

Company	Engagement Report
Reliance Industries Limited	Objective: To learn more about Reliance Industries' progress in their New Energy business and further plans for emissions disclosure. Discussion: Reliance is an Indian conglomerate whose quest to make India energy-sufficient has resulted in it becoming one of the largest oil and gas players in the country. From here, their future financial outlook in part depends on their execution in building the most comprehensive ecosystem for new energy and new materials in India. We met with the investor relations team and staff focussed on sustainability. Management reiterated the company's ambitious renewable energy strategy across three value chains: integrated solar, battery storage, and green hydrogen. Their target remains 100GW of solar installation by 2030, with a 20GW solar panel manufacturing facility under development in Jamnagar. Despite some delays, the first phase aims to deliver 10GW by 2026, scaling to 20GW thereafter. Progress on their battery gigafactory is underway with plans for the first phase of battery pack integration to commence within months. For batteries, the company is first prioritising LFP technology while also investing in the development of sodium-ion batteries. Management acknowledged that their initial green hydrogen target was very ambitious and there are still some hurdles to overcome with regards to electrolysers. Of the USD 10 billion committed to New Energy, USD 3 billion has been spent thus far, including acquisitions of REC Solar and European battery companies. A significant proportion of its new energy capacity will be used internally to enable the company to meet its decarbonisation targets. In relation to their decarbonisation targets and emissions disclosures, we discussed the gap in their reporting on Scope 3 emissions and reiterated our expectations. They are undertaking work to prepare their own supply chain but will not report until they are confident in the data. The meeting also provided an opportunity to hear about the updates to the board, how the company assesses the independence of directors and their adherence to SEBI guidelines. Outcome: The meeting contributed to our understanding of the plans and ambition for New Energy alongside the company's decarbonisation targets and gaps in emissions disclosures.
Samsung Electronics Co., Ltd.	Objective: We spoke with Samsung Electronics ahead of the annual general meeting (AGM) to discuss governance, leadership and organisational updates. Discussion: Samsung Electronics is one of the world's most innovative companies. It has faced several challenges in recent years, particularly in its semiconductor division, which has led to a number of changes to its management structure. The meeting was an opportunity to hear about the proposed new board members ahead of the AGM and the strengths they will bring to the business. We spoke to the president of business strategy for the device solutions (DS) division. The DS division includes the memory and foundry businesses and has undergone significant restructuring. Dr. Young-Hyun Jun was appointed DS division head with oversight of both the memory business and Samsung Advanced Institute of Technology (SAIT). The company has restructured its foundry operations under Han Jin-man, former DS America head while creating a new foundry chief technology officer (CTO) position filled by Nam Seok-woo. In operational terms, we now expect to see foundry capex declining as the company reassesses competition at the leading edge, but reassuringly and more importantly we see no signs of structural deterioration in Samsung's competitiveness in the core memory division, and suspect any evidence that the company is refocusing here would be taken well by the market. The ongoing legal proceedings involving chairman JY Lee continue to create some uncertainty despite acquittals in both district and high courts. We discussed potential implications for strategic decision-making. Management reflected on the difficulty of quantifying this impact but acknowledged that organisational silos and cultural challenges have affected business performance, particularly in foundry operations where customer trust needs rebuilding. Outcome: The discussion provided additional insight into Samsung's efforts to strengthen governance through leadership restructuring and operational changes. We will continue to monitor the impact of these governance changes and the capital allocation intentions of the business.

Company	Engagement Report
Zijin Mining Group Company Limited	Objective: The primary aim was to discuss updates regarding Zijin's recent addition to the Uyghur Forced Labor Prevention Act (UFLPA) List and to understand the company's actions and expectations moving forward. Discussion: We spoke to Zijin's senior environmental, social and governance (ESG) manager about list inclusion. Zijin is actively seeking legal recourse and has requested clarification from U.S. Homeland Security regarding the criteria for their inclusion. Despite the slow response expected from the U.S. government, Zijin's internal legal team and external American law firm are working to engage with U.S. authorities. The impact on Zijin's operations appears minimal, as the company has no direct business ties with the U.S., and its downstream clients have already adjusted their supply chains to avoid politically sensitive areas like Xinjiang. Consequently, Zijin has not faced additional due diligence requests from partners, and the listing has not affected its supply chain. Zijin also clarified that the UFLPA designation does not extend to its subsidiaries, such as Zijin Serbia, unless expressly named. The main concern is reputational damage, which Zijin addresses by enhancing its risk control systems and ensuring compliance in all projects. During the call, we also highlighted the EU's recent regulation update against forced labour, which Zijin replied that they would keep a close eye on. We believe the company could mitigate the risks by publicising its auditing results from certified third parties, and we continue to push for this. Outcome: The meeting was valuable in confirming that Zijin's operations remain largely unaffected by the UFLPA listing while identifying areas for improvement in regulatory compliance. We will continue to monitor Zijin's ESG practices and seek further disclosures on social responsibility audits at high-risk sites.

Votes Cast in Favour

We did not vote in favour of any resolutions during the period.

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

New Purchases

Stock Name	Transaction Rationale
Globant Sa	Founded in Argentina, Globant is a strategic IT services provider that specialises in enterprise software development and digital transformation. The company has established a strong reputation for its expertise in software integration and IT resource optimisation. Its corporate culture emphasises creative problem-solving and autonomous solution development, making it a valuable partner for enterprises navigating digital complexity. It has grown through selective M&A as well as organically and has successfully diversified away from its established client base in the Americas, to Europe and Asia. As businesses face increasing pressure to modernise and transform their IT capabilities, Globant's specialist skill-set and proven track record position it well to capture rising IT spending globally.
Gongniu Gp 'A' - Stock Connect	Gongniu Group (Goneo) manufactures electrical hardware, particularly power strips and home electrical fixtures, with a growing presence in lighting, EV chargers, and power tools. The company has a 70% market share in its core power strip market under the highly-trusted "Bull" brand. The company demonstrates exceptional operational quality, with 20% return on assets and 30% return on equity. These superior economics stem from the company's market position, strong brand recognition, and significant bargaining power with both suppliers and distributors. While the core electrical business is mature, Goneo is rapidly expanding into EV charging (where it already holds 30% of the consumer market), and international markets (particularly Southeast Asia at present). Their entry into power tools also leverages their existing brand strength and distribution network of 750,000 hardware stores. The founders maintain significant ownership post-IPO, and have demonstrated an attractive combination of long-term reinvestment in the business and shareholder-friendly capital allocation through consistent dividends, which is relatively unusual compared to their A-share peers.
SQM ADR	We have taken a holding in SQM, a Chilean chemical and mining company with extraction rights in the Salar de Atacama, which is the world's largest and lowest-cost lithium deposit. The demand story for lithium is well-known: it has compounded at over 20% pa in the last decade, with EV batteries now accounting for around 75%. However, it is recent developments on the supply-side that interest us more: massive over-expansion in recent years has driven a huge correction in spot lithium prices from a peak of more than U$85 / kg in 2022 to less than U$10 / kg at present. At this level, not only is expansion from new sources of supply uneconomic, but existing low-cost producers are also feeling the pain: supply has finally begun to retrench, and more marginal products are being cancelled. Timing the bottom is unlikely to be something in which we have an edge, but tier-one lithium producers like SQM should make money in most environments, and - given expectations that lithium supply probably still needs to treble by the end of the decade - we think could do very well for patient investors willing to look through the near-term gloom.

Complete Sales

Stock Name	Transaction Rationale
Cemex ADR	Cemex is one of the world's leading cement producers, with substantial market shares in Mexico, the US and Europe. It is relatively indebted and operationally leveraged to a recovery in cement usage for infrastructure spending and construction. Cemex has been at the forefront of industry moves to reduce carbon emissions through the use of alternative fuels and carbon capture. Operational performance has been good, but from this point we struggle to get comfortable with the likelihood of the company making superior long-term returns. We sold the holding.
Jio Financial Services Ltd	At the time the fund first took a holding in Jio Financial Services, the skew of investment outcomes appeared unusually favourable: downside that was limited by the value of their underlying stake in Reliance Industries, alongside the small but intriguing possibility of very substantial upside in the event the company followed through on their nascent but lofty ambition of becoming a substantial disruptive presence in India's consumer finance industry by leveraging off a broader ecosystem that includes hundreds of millions of Reliance's retail and telecoms customers. It has since become clearer that the scale of ambition is not what we hoped and with the shares now appearing more fairly priced, we have sold the holding.
Lufax Holding Ltd	We have used the opportunity of short-term share price strength to sell a small remaining holding in Lufax. This lending business has disappointed operationally since purchase, and despite reinventing its business model, we lack confidence that this will lead to better operational outcomes.
PTT Exploration and Production	We have sold the holding in PTT E&P, the Thai oil and gas business. We have become incrementally more concerned about capital allocation decisions at the company, with investments in renewables at low returns and investment in LNG at a time when low-cost supply appears likely to surprise on the upside. At a time when competition for capital in the portfolio remains fierce, we have decided to sell the small remaining holding to fund ideas elsewhere.
Tech Mahindra	Tech Mahindra is a second-tier IT services business that has enjoyed strong share price performance on the back of management change and expectations of an inflection in growth prospects. Whilst we think the changes the new management team is making are sensible, we think the valuation now implies much stronger operational performance than is likely. We have decided to sell the holding.

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