

## EM ex China Quarterly Update

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30 September 2025



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Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of the portfolio. Material market or economic conditions will have an impact on investment results. The returns presented in this document are gross of fees unless otherwise stated and reflect the reinvestment of dividends and interest. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that recommendations/ transactions made in the future will be profitable or will equal performance of the securities mentioned.

## 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 document 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.

The commentary relates to the above mentioned strategy and not all stocks mentioned may be held in the portfolio.

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Product Overview

Emerging Markets ex China is a long-term, regional equity strategy that adds value through active management, by identifying and exploiting inefficiencies in growth companies listed in global emerging markets, excluding China.

Risk Analysis

Key Statistics

Number of Holdings	66
Typical Number of Holdings	40-80
Active Share	66%*
Rolling One Year Turnover	11%

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

Baillie Gifford Key Facts

Assets under management and advice	US\$286.9bn
Number of clients	552
Number of employees	1655
Number of investment professionals	365

*"Happiness is having a large, loving, caring, close-knit family...in another city."* - **George Burns**

I've just returned from our family holiday. There was a new twist this year as my two sons invited four friends along. In my naivety I thought that this many twenty-year-old hands would make light work of the day-to-day necessities of villa life. Instead of having an army of helpers, my wife and I discovered we now suddenly had six children. This meant daily trips to the supermarket (they can eat and drink their own bodyweight at that age), a number of visits to various medical professionals (of course it's safe to attempt a scorpion kick in a foot of water) and a few late nights of chauffeuring to and from increasingly sordid night clubs. The low point of the holiday was probably picking up a car full of drunken young men who proceeded to sing along (I use the term very loosely) at the top of their voices to Adele's 'Someone Like You'. Gen Z are strange, and it turns out, tone deaf.

While we are only three quarters of the way through the year, it has been encouraging to see Emerging Markets equities deliver healthy absolute returns. Much of the strength in the broader MSCI Emerging Markets Index has come from China, to which the portfolio has no exposure. However, it is important not to place too much weight on short-term moves, whether positive or negative. Our investment horizon remains firmly five years and beyond, and over this timeframe the EM ex China Index has compared favourably with its China-inclusive counterpart. More importantly, many EM ex China economies continue to distinguish themselves by pursuing conservative fiscal policy, orthodox monetary frameworks and maintaining a reasonable degree of political stability. Even in markets that are not fully democratic, governments have generally remained supportive of private enterprise and economic development. We believe this combination of macro stability, pro-growth policy, and attractive valuations provides a compelling foundation for long-term investors.

AI has proved a helpful tailwind. Initially this was felt by the technology hardware makers, but the demands of AI have percolated through much of the supply chain – there are numerous Asian beneficiaries of the hyperscalers' capital expenditure, a number of the best of which are in the portfolio. Recent news of South Korea's Samsung Electronics and SK Hynix signing letters of intent with Open AI for its Stargate project highlight this. And sticking with South Korea, views of the country's stockmarket are currently being revised.

Historically, it has traded at a valuation discount to its EM peers because of the perceived 'chaebol' discount. Many companies in Korea are linked to large family-owned conglomerates or chaebol. In the past, this has often meant that minority shareholders were usually quite low on managements' priority lists and that companies were not always run to maximise returns. However, recently the Korean government has sought to emulate Japan's successful 'Value Up' programme. For instance, for the first time company directors now have a fiduciary duty to all shareholders, not just the company itself. Share prices have responded, though often it is those companies with the poorest governance and the weakest returns that have benefitted most; companies like these typically do not meet our growth and quality thresholds. However, we have found one or two opportunities at the top of the quality spectrum within the Hyundai Group, where the Chung family appear much more progressive than some of their peers.

The portfolio continues to be underweight India. This had been a source of pain for a couple of years, but so far in 2025 has been helpful. While this positioning does not reflect any long term concern about the country from a top down perspective (what's not to like about 7.8% real GDP growth), from a bottom up perspective we're still struggling to find companies at anything like sensible valuations given their growth prospects. On top of this in recent years the Indian economy and currency has benefitted from cheap Russian oil paid for in rupees – will this continue in the face of 50% tariffs from the US? In addition, the US\$ 100,000 fee on H1B visas has been a shock for the Indian IT service sector (where the portfolio does have some exposure) but ultimately should prove a manageable inconvenience. Perhaps these headlines will finally bring share prices and valuations back to attractive levels.

## Performance

The portfolio outperformed the MSCI EM ex China Index over the third quarter, driven by continued enthusiasm around artificial intelligence which boosted semiconductor and technology hardware manufacturers. Given this, it was no surprise to see Accton Technology, Samsung Electronics and TSMC among the largest contributors to performance. Accton Technology performed strongly following news of the OpenAI-Oracle AI infrastructure deal, which may serve as a potential boost for suppliers such as Accton. The company is a leading provider of advanced networking hardware used in AI data centres, with AI-related products now making up around 60% of sales. This strong demand helped it achieve record revenues in

2024. Looking ahead, we see attractive long-term potential given Accton's key role in supporting faster, more efficient datacentre networks, its exposure to ongoing AI and cloud investment, and its strong, long-standing relationships with major global customers.

Also among the top contributors was tech behemoth, Samsung Electronics. Samsung's share price was in the doldrums for the first half of the year as it struggled to be competitive in its High Bandwidth Memory (HBM) and Foundry businesses. However, despite the company reporting lacklustre 2Q25 results, the news flow on qualification for HBM for Nvidia and AMD has turned more positive through the quarter. In addition, Tesla signed a US\$16.5bn multi-year chip supply deal with Samsung, confirmed by Elon Musk. Under the agreement, Samsung's new Texas facility will produce Tesla's next-generation AI6 chips. This is the largest single-customer order Samsung's foundry business has ever secured and was viewed by the wider market as a validation of Samsung's ambition to compete with TSMC in logic chips. Moreover, with roughly US\$75bn on the balance sheet, the company can continue to invest significantly across its businesses.

While MercadoLibre has been a regular contributor to the portfolio, this quarter it somewhat unusually finds itself among the detractors. Its 2Q25 net profit of US\$523mn missed estimates, largely due to margin pressure from an expanded free shipping policy in Brazil, and currency losses, notably from the Argentine peso. The free shipping push, while boosting gross merchandise volume and sales, squeezed operating margins. We view concerns as relatively short term as the company sacrifices some margin to drive revenues and market share. It is notable that MercadoLibre's share price had similar wobble after the 3Q24 results, due to elevated spending on logistics and the expansion of its credit-card portfolio, causing profits to miss expectations. That correction was short lived, as we expect this one to be too.

Reliance Industries also detracted from performance during the quarter, with wider market concerns focused on increased geopolitical tension and policy uncertainties, including proposed US trade tariffs targeting Indian imports of Russian crude oil. That being said, our focus remains on the company's Retail and Telecoms businesses, as well as its New Energy business. In Retail, revenues increased 11% year-on-year to approximately US\$10bn and EBITDA grew 13% to US\$769mn, with strong momentum in grocery and fashion (transactions +16% YoY) and 388

new store openings offsetting softer seasonal demand for consumer electronics. At around US\$200bn market cap and c.22x earnings, Reliance trades at a modest multiple by Indian standards given its scale and market leadership in retail and digital.

Clearly sentiment towards Emerging Markets has improved, helped in part by China's recent rebound. However, we would emphasise that the opportunity set beyond China is equally compelling. Many EM ex China economies are underpinned by more orthodox fiscal and monetary policy, stronger demographics, and governments generally supportive of private enterprise. Against this backdrop, the portfolio companies have continued to deliver strong operational results, giving us confidence that recent share price gains can be sustained. Inevitably, there will be volatility, which is why we remain diversified across geographies and sectors. Importantly, the vast majority of our holdings have net cash balance sheets, providing resilience against potential shocks. Looking ahead, we continue to see a rich pipeline of ideas, from under-owned Vietnamese stocks to Brazilian power generation, and there remains healthy competition for capital within the portfolio. Things are warming up across EM ex China, so less 'Someone Like You', more 'Set Fire to the Rain'.

## Performance Objective

To outperform the MSCI Emerging Markets ex China 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

<b>GBP</b>	<b>Composite Gross (%)</b>	<b>Composite Net (%)</b>	<b>Benchmark (%)</b>	<b>Difference Net (%)</b>	<b>Difference Gross (%)</b>
3 Months	11.2	11.0	9.0	+2.0	+2.2
1 Year	19.0	18.0	12.9	+5.1	+6.1
3 Year	16.0	15.1	11.5	+3.6	+4.5
Since Inception	7.0	6.2	6.4	-0.2	+0.6
<b>USD</b>	<b>Composite Gross (%)</b>	<b>Composite Net (%)</b>	<b>Benchmark (%)</b>	<b>Difference Net (%)</b>	<b>Difference Gross (%)</b>
3 Months	9.2	9.0	7.0	+2.0	+2.2
1 Year	19.4	18.4	13.3	+5.1	+6.1
3 Year	23.5	22.5	18.7	+3.8	+4.8
Since Inception	6.9	6.0	6.3	-0.2	+0.6
<b>EUR</b>	<b>Composite Gross (%)</b>	<b>Composite Net (%)</b>	<b>Benchmark (%)</b>	<b>Difference Net (%)</b>	<b>Difference Gross (%)</b>
3 Months	9.1	8.9	6.9	+2.0	+2.2
1 Year	13.4	12.5	7.6	+4.9	+5.8
3 Year	16.2	15.3	11.7	+3.6	+4.5
Since Inception	5.9	5.1	5.3	-0.2	+0.6
<b>CAD</b>	<b>Composite Gross (%)</b>	<b>Composite Net (%)</b>	<b>Benchmark (%)</b>	<b>Difference Net (%)</b>	<b>Difference Gross (%)</b>
3 Months	11.4	11.2	9.1	+2.0	+2.2
1 Year	23.0	22.0	16.7	+5.3	+6.3
3 Year	24.0	23.0	19.2	+3.8	+4.8
Since Inception	9.7	8.8	9.0	-0.2	+0.6
<b>AUD</b>	<b>Composite Gross (%)</b>	<b>Composite Net (%)</b>	<b>Benchmark (%)</b>	<b>Difference Net (%)</b>	<b>Difference Gross (%)</b>
3 Months	8.0	7.8	5.8	+1.9	+2.2
1 Year	25.0	24.0	18.6	+5.4	+6.4
3 Year	22.2	21.3	17.5	+3.8	+4.8
Since Inception	9.5	8.7	8.9	-0.2	+0.6

Annualised periods ended 30 September 2025. 3 Month & 1 Year figures are not annualised.

Inception date: 31 December 2021

Figures may not sum due to rounding.

Benchmark is MSCI Emerging Markets ex China Index.

Source: Revolution, MSCI.

The EM ex China composite is more concentrated than the MSCI Emerging Markets ex China Index.

## Discrete Performance

<b>GBP</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	N/A	N/A	11.1	16.3	18.0
Benchmark (%)	N/A	N/A	5.4	16.4	12.9
<b>USD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	N/A	N/A	21.5	27.8	18.4
Benchmark (%)	N/A	N/A	15.3	28.0	13.3
<b>EUR</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	N/A	N/A	12.4	21.2	12.5
Benchmark (%)	N/A	N/A	6.7	21.4	7.6
<b>CAD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	N/A	N/A	19.5	27.7	22.0
Benchmark (%)	N/A	N/A	13.4	27.9	16.7
<b>AUD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	N/A	N/A	21.0	18.9	24.0
Benchmark (%)	N/A	N/A	14.8	19.1	18.6

Benchmark is MSCI Emerging Markets ex China Index.

Source: Revolution, MSCI.

The EM ex China composite is more concentrated than the MSCI Emerging Markets ex China Index.



## Stock Level Attribution

## Top and Bottom Ten Contributors to Relative Performance

## Quarter to 30 September 2025

Stock Name	Contribution (%)
Impala Platinum Holdings	0.6
Samsung Electronics	0.5
First Quantum Minerals	0.5
Accton Technology	0.4
TSMC	0.3
HDFC Bank Ltd	0.3
Naspers	0.3
Lundin Mining	0.2
Fabrinet	0.2
Ivanhoe Mines	0.2
MercadoLibre	-0.7
Reliance Industries Ltd	-0.4
Delta Electronics	-0.4
Axis Bank	-0.3
Hon Hai Precision Ind	-0.3
HDFC Life Insurance Co Ltd	-0.3
Gold Fields	-0.2
Tata Consultancy Services	-0.2
Lojas Renner	-0.2
ANGLOGOLD ASHANTI PLC. - ADR	-0.2

## One Year to 30 September 2025

Stock Name	Contribution (%)
SEA Ltd	1.9
Impala Platinum Holdings	1.2
First Quantum Minerals	1.0
SK Hynix Inc	0.9
Naspers	0.9
TSMC	0.8
Accton Technology	0.7
Fabrinet	0.4
Infosys Ltd	0.4
Credicorp	0.3
Globant Sa	-0.8
Reliance Industries Ltd	-0.5
Tata Consultancy Services	-0.5
Axis Bank	-0.5
Ivanhoe Mines	-0.5
Samvardhana Motherson International	-0.4
Delta Electronics	-0.4
Bank Rakyat Indonesia	-0.4
Raizen	-0.4
Silergy	-0.3

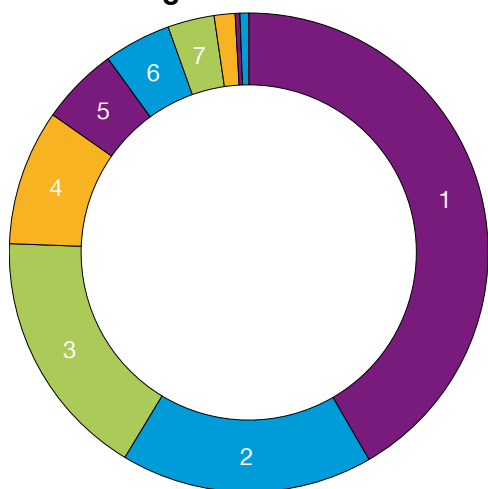
Source: Revolution, MSCI. EM ex China composite relative to MSCI Emerging Markets ex China Index.

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 Holdings

Stock Name	Description of Business	% of Portfolio
TSMC	Semiconductor manufacturer	20.4
Samsung Electronics	Producer of consumer and industrial electronic equipment	7.2
SK Hynix	Korean manufacturer of electronic components and devices	4.1
Naspers	Media and e-commerce company	3.9
MediaTek	Taiwanese electronic component manufacturer.	3.4
MercadoLibre	Latin American e-commerce and fintech platform	3.3
Sea Limited	E-commerce, gaming and fintech platform	3.1
First Quantum Minerals	Mining company	3.0
Reliance Industries	Indian conglomerate in energy, textile, digital and financial services and more	3.0
Accton Technology	Manufacturer of computer network products	2.7
<b>Total</b>		<b>54.3</b>

## Sector Weights



	%
1 Information Technology	41.6
2 Financials	17.0
3 Consumer Discretionary	16.9
4 Materials	9.2
5 Energy	5.3
6 Industrials	4.5
7 Consumer Staples	3.1
8 Utilities	1.4
9 Communication Services	0.3
10 Cash	0.6

Figures may not sum due to rounding.

## Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	19	Companies	4	Companies	1
Resolutions	214	Resolutions	7	Resolutions	1

## Company Engagement

Engagement Type	Company
Environmental	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.
Social	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.
Governance	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Natura Cosmeticos S.A., PT Bank Mandiri (Persero) Tbk, Petroleo Brasileiro S.A. - Petrobras, Saudi Tadawul Group Holding Company, Sociedad Quimica y Minera de Chile S.A.
Strategy	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Grab Holdings Limited, Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.

Company	Engagement Report
Centrais Eletricas Brasileiras S.A. - Eletrobras	<p data-bbox="515 427 1489 483">Objective: Discussion with the chief financial officer (CFO) on their electricity generation and transmission opportunities, and how the company is thinking about electricity pricing.</p> <p data-bbox="515 506 1489 752">Discussion: Eletrobras is Brazil's largest electricity provider and operates 23 per cent of Brazil's generation capacity (the vast majority of which is hydro powered) plus 38 per cent of the electricity transmission grid. The federal government controlled the company until 2022 and, following privatisation, reduced its stake to 43 per cent, retaining 10 per cent of voting power. We have met with the company a few times during recent years as we considered the unique opportunity it has in Brazil, with the evolving energy market and the governance improvements taking place. A September meeting with the chief financial officer and the Head of Investor Relations provided an opportunity to discuss some of the key issues.</p> <p data-bbox="515 775 1489 1099">Brazil has one of the lowest-carbon energy grids in the world. With alternative renewables coming online, there are changing opportunities for hydro when solar and wind are not available. Eletrobras can benefit from the increasing evolution of Brazil's energy markets and time-of-day pricing, as approximately 30 per cent of their energy is uncontracted (rising to 50 per cent in the years ahead). On the transmission side, the company has recently completed what they defined as their most complex transmission project to a previously unconnected area. Transmission is a business with significant expansion needs where the regulator allows capex to earn attractive financial returns. Recent agreements with the government on nuclear generation also provided another signal of the new operating environment and pragmatic engagement with the regulator. The CFO highlighted their strategy on commercialisation and their opportunity through the proportion of 'uncontracted' versus 'contracted' energy to be able to sell power at better prices.</p> <p data-bbox="515 1122 1489 1191">Outcome: We gained further understanding of Eletrobras' unique opportunity in delivering sustainable energy and the continued improvements to governance and operational efficiency. We are pleased to see the progress.</p>

Company	Engagement Report
First Quantum Minerals Ltd.	<p>Objective: To hear updates on Zambian mining operations, with a particular focus on safety, energy resilience and government relations.</p> <p>Discussion: At the end of August, we spoke to the chief operating officer, the group risk manager, and the group safety manager, focusing on Zambia. Given that Cobre Panama remains closed, Zambia's output represents most of the company's revenue.</p> <p>First Quantum's Zambia Kansanshi expansion was officially commissioned in August, enabled by a more rational fiscal regime and a constructive relationship with the current administration. Execution was credited to strong front-end design, early procurement, price risk management and proactive logistics planning by the company.</p> <p>On safety, operations in Zambia are closely aligned to ISO 45001, even if not yet certified. The safety system has been rebranded for local relevance, with storytelling, visible leadership and frequent feedback to build frontline ownership. A confidential Speak-Up line is run via a call centre and is being socialised to encourage any additional hazard reporting. A company framework covers employees and contractors. Contractor approval and ranking are tied to performance and safety, with underperformers exiting after a defined period. Past trolley-assist incidents at Kansanshi led to a retrofit with the supplier, and braking fail-safes are now being rolled out with supplier partnerships, simulator training and standardising across truck platforms. Management highlighted active board oversight.</p> <p>First Quantum Minerals has been operating in Zambia since 1996. It has built robust relationships at local and national levels and has a strong reputation for operating responsibly. It takes a proactive approach to community relations and has built strong government relationships, evidenced by the Zambian President's opening of the Kansanshi expansion.</p> <p>Energy availability remains tight following a drought a few years ago, which affected the provision of hydroelectricity. The company is diversifying supply via flexible contracts, including a power agreement with Africa GreenCo (supporting a 100 MW solar plant commissioned in June 2025) and a 430 MW wind-plus-solar programme with TotalEnergies targeted by the end of the decade. Most power currently flows on the national Zambian network, with contractual flexibility to adjust offtake as renewables scale.</p> <p>Outcome: The company continues to strengthen safety practices and has a path to diversified, lower-carbon power in Zambia. Overall, the discussion was helpful for further understanding long-term risk, resilience and growth.</p>
Natura Cosméticos S.A.	<p>Objective: To understand better Natura's brand strength and the evolution of sales channels (direct selling, in-store and online) in the context of the company's turnaround.</p> <p>Discussion: Natura is a cosmetics company and was founded in 1969 to bring customers natural ingredients from Brazil. Sustainability is a key part of the brand. We think the core brand is very strong and wanted to understand better how that connected to evolving customer preferences and the role of the direct-selling representative as they move to an omnichannel strategy. Following some research on sales channels and brand perceptions in Brazil, we spoke to Investor Relations to learn more about their financial services. Natura launched 'Emana Pay', which gives consultants a digital account, payment links, contactless phone payments and structured credit. The company sees Emana Pay contributing to efficiency and providing them with additional opportunities through better data. Digital payments make it easier to reach younger customers, and digital tools help reach slightly higher-income consumers. The company also confirmed that it will be providing more detailed information in the future.</p> <p>Outcome: We will continue to monitor progress and the company's plans for additional disclosures.</p>

### Votes Cast in Favour

Companies	Voting Rationale
Axis Bank, Cholamandalam Investment and Finance, Delhivery Ltd, Eicher Motors Limited Eq New Fv Re 1, Escorts Kubota Ltd, HDFC Life Insurance Co Ltd, Hyundai Motor India, ICICI Bank Ltd, Kotak Mahindra Bank, Lojas Renner SA, Naspers, Nu Holdings Ltd., PB Fintech, Raizen, Reliance Industries Ltd, Samvardhana Motherson International, Ultratech Cement Ltd, WNS Global Services, Walmex	We voted in favour of routine proposals at the aforementioned meeting(s).

### Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Bank Mandiri	EGM 08/04/25	1	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes.
Escorts Kubota Ltd	AGM 07/16/25	6	We opposed the election of a non-executive director because of poor attendance.
Naspers	AGM 08/21/25	O.8	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.
Naspers	AGM 08/21/25	O.9	We opposed the resolution to approve the remuneration report because of ongoing concerns with the company's approach. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.
Naspers	AGM 08/21/25	S.6	We opposed the resolution which sought authority to repurchase shares because of the lack of disclosure.
Reliance Industries Ltd	OTH 07/29/25	2	We opposed the election of a director due to concerns with the company's climate reporting and target setting. Given the company's leading position in India's oil and gas industry, we believe that increased disclosure would benefit investment research at this time.
Companies	Voting Rationale		
Naspers	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

### Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Raizen	AGM 07/31/25	1	We abstained on the request to separately elect a board member, as no preferred minority shareholder nominees had been disclosed by the company.

### Votes Withheld

We did not withhold on any resolutions during the period.

## New Purchases

Stock Name	Transaction Rationale
Centrais Eletricas Brasileiras S.A.	<p>Eletrobras (Centrais Eletricas Brasileiras) is Brazil's largest electricity company, responsible for almost a quarter of Brazil's electricity generation (predominantly hydro) and close to 40% of its electricity transmission. Revenue is split 40% transmission and 60% generation. The Brazilian government sold down its stake in the company in 2022 to 40%, and now has a vote limited to 10% of the total. In generation, Eletrobras has the opportunity to grow revenues by selling more of its generated power at market prices. In transmission, it is well placed to win new contracts in a segment where it earns attractive real returns. The company has been making good progress with efficiency gains, selling non-core assets and restructuring its debt and tax structures; there is a lot more to do on the self-help front. Much of the free cash flow Eletrobras is likely to generate will be returned to shareholders in the form of dividends. Additional upside could arise from its exposure to renewables and as an AI and data centre play. We bought a holding for your fund.</p>
FPT	<p>We have broadened the Vietnamese exposure in your portfolio through the addition of FPT Group, the leading IT outsourcer in Vietnam. In addition to its core IT business, it also runs private schools and universities, as well as Vietnam's largest private telecoms business. It has built long-term relationships with Japanese clients and is expanding in the US. It benefits from being the largest and preferred employer of choice for such IT employees in Vietnam. With high quality of earnings and returns on capital, faster growth than its Indian peers, and a lower valuation, we believe this to be accretive to the portfolio generally as well as deepening your exposure to Vietnam's high-growth economy.</p>
Hyundai Glovis	<p>We have taken a new holding in Hyundai Glovis for your portfolio. The growth outlook is entwined with that of the Hyundai Motor Group - on which we have a positive long-term view. The company is also a potential beneficiary of the significantly positive governance changes that have been underway within the Hyundai chaebol since ES Chung became chair in 2020. It offers appealing alignment with the family, should the group's circular ownership structure finally be unwound.</p> <p>Hyundai Glovis is the logistics arm of the Hyundai Group, which has executed well on a long-standing strategy of diversification beyond the Hyundai Group. It also has plenty of 'hidden' value in its cash pile and equity stakes that could be unlocked, alongside the added attraction that this is where ES Chung has his biggest personal financial stake.</p>

## Complete Sales

Stock Name	Transaction Rationale
KGHM Polska Miedz	<p>We have sold the remaining holding in KGHM, the high-cost state-owned Polish miner. While we had hoped a period of elevated copper prices might allow the company to fund self-help in a number of areas (cost reductions, de-carbonisation of energy sources, expansion of growth projects etc), progress has been slower than we would have liked and our conviction in the investment case has weakened accordingly.</p>
WNS Global Services	<p>The company accepted a takeover offer from Capgemini, and the shares moved to within 0.5 per cent of the offer price. As a result, we sold and reinvested proceeds elsewhere. Capgemini's bid rationale reflected the operational potential we saw in WNS as an underappreciated enabler of the AI transformation for the operations of large enterprises.</p>

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