Baillie Gifford™

Baillie Gifford Emerging Markets Equities Fund

First Quarter 2026

Investment proposition

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

Fund facts

Managers	Andrew Stobart / Mike Gush* / Ben Durrant
K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch date	April 04, 2003
Size	$7,129.2m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current number of stocks	80
Active share	62%**
Annual turnover	19%***
Style	Growth
Structure	US Institutional Mutual Fund

The launch date refers to the longest-running share class of the fund. It is earlier than the K and the Institutional share class launch date.

*Partner.

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

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark, and an active share of zero indicates a portfolio that tracks the benchmark.

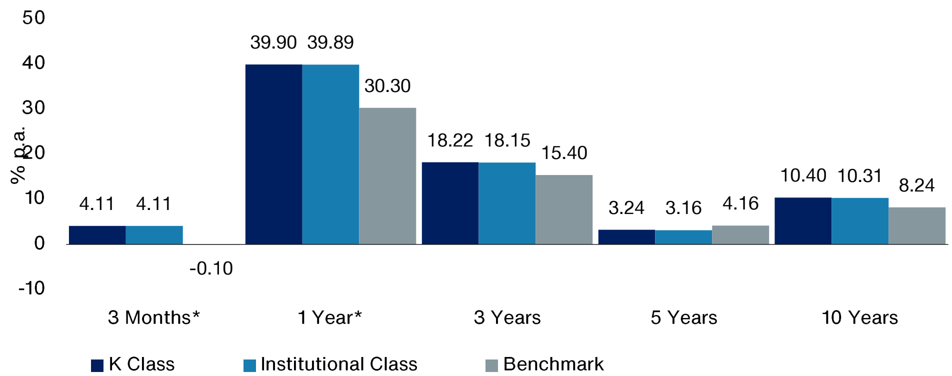
***The Turnover figure presented is based on internal calculation methods and differs from the financial statements, which are calculated in accordance with the requirements of N-1A.

Top ten holdings

Holdings	Fund %
TSMC	15.13
Samsung Electronics	8.18
Tencent	4.49
SK Hynix	3.92
MercadoLibre	2.93
Alibaba	2.84
B3	2.36
Reliance Industries	2.16
Axia Energia	2.08
Petrobras	2.01

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Fund performance as of March 31, 2026



	Gross Expense Ratio
Share Class – K	0.79%
Share Class – Institutional	0.87%

	Net Expense Ratio
Share Class – K	0.79%
Share Class – Institutional	0.87%

Benchmark: MSCI Emerging Markets

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets Index.

Source: Baillie Gifford & Co, Bank of New York, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Geographical location attribution

Quarter to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
South Korea	16.58	15.82	0.92
India	9.11	13.51	0.70
Brazil	10.03	4.58	0.69
Thailand	2.30	1.04	0.56
Mexico	2.77	1.97	0.41

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
South Africa	3.57	3.74	-0.55
China	23.80	25.87	-0.48
Singapore	0.96	0.00	-0.42
Other Emerging	1.95	0.00	-0.30
Saudi Arabia	0.32	2.81	-0.26

One year to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
South Korea	12.48	12.10	2.45
India	10.83	16.07	1.84
Chile	1.97	0.50	1.23
Thailand	2.13	1.07	0.92
Taiwan	17.12	19.79	0.68

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
China	26.77	28.58	-0.91
Brazil	10.30	4.39	-0.89
Singapore	1.57	0.00	-0.82
Kazakhstan	0.47	0.00	-0.25
South Africa	4.15	3.46	-0.21

Five years to March 31, 2026

Top five contributors

	Fund (%)	Index (%)	Contribution (%)
Brazil	11.75	4.89	6.78
South Korea	13.60	11.96	3.97
Taiwan	13.88	16.75	1.57
Thailand	1.65	1.62	1.29
Chile	1.24	0.49	1.13

Bottom five contributors

	Fund (%)	Index (%)	Contribution (%)
China	27.21	30.08	-5.91
Russia	1.35	0.64	-3.44
India	13.11	15.15	-3.07
Poland	1.23	0.85	-0.89
Singapore	1.12	0.00	-0.86

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets.

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Fund and index weights shown are an average over the period. Excludes cash.

Sector attribution

Quarter to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Information Technology	35.09	31.15	1.05
Energy	5.02	3.84	0.77
Financials	14.45	21.37	0.63
Consumer Staples	2.21	3.48	0.42
Utilities	1.83	2.24	0.27
Health Care	0.45	2.99	0.10
Communication Services	5.56	8.40	0.08
Materials	9.10	7.19	-0.10
Real Estate	1.41	1.28	-0.22
Consumer Discretionary	16.62	10.87	-0.75
Industrials	7.44	7.18	-0.78

One year to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Information Technology	31.04	26.34	3.75
Materials	7.85	6.42	2.50
Financials	15.59	22.94	0.94
Utilities	0.85	2.43	0.91
Communication Services	7.46	9.62	0.89
Consumer Staples	2.68	4.12	0.63
Health Care	0.50	3.27	0.53
Energy	5.63	4.05	-0.15
Real Estate	1.06	1.47	-0.20
Industrials	5.61	6.86	-1.13
Consumer Discretionary	20.72	12.49	-2.56

Five years to March 31, 2026

	Fund (%)	Index (%)	Contribution (%)
Energy	8.87	4.88	8.62
Information Technology	27.98	22.48	3.66
Materials	8.11	7.69	2.49
Health Care	0.92	3.77	0.54
Real Estate	0.68	1.75	0.40
Utilities	0.22	2.60	0.29
Communication Services	7.31	9.84	-0.28
Industrials	3.27	6.17	-0.42
Consumer Staples	2.34	5.46	-0.73
Consumer Discretionary	21.24	13.51	-3.81
Financials	17.68	21.85	-11.64

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets.

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All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Fund and index weights shown are an average over the period. Excludes cash.

Stock level attribution

Quarter to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
B3 S.A.	1.94	0.15	0.65
Valeura Energy	0.96	0.00	0.59
Petrobras	1.42	0.58	0.52
Samsung Electronics	8.23	5.64	0.52
Hyundai Motor	2.10	0.49	0.48

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
MercadoLibre	3.03	0.00	-0.46
SEA Ltd	0.96	0.00	-0.42
Naspers	1.04	0.42	-0.35
Emaar Properties PJSC	1.41	0.24	-0.32
Kanzhun A Adr	0.78	0.06	-0.31

One year to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
SK Hynix Inc	3.45	1.78	2.09
Samsung Electronics	5.81	3.77	1.37
Accton Technology	1.57	0.17	1.04
TSMC	13.48	11.09	1.00
Xiaomi Corporation	0.00	1.08	0.71

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
MercadoLibre	3.83	0.00	-1.24
SEA Ltd	1.57	0.00	-0.82
Kotak Mahindra Bank	1.38	0.28	-0.62
Delta Electronics	0.00	0.51	-0.56
Tata Consultancy Services	1.08	0.34	-0.55

Five years to March 31, 2026

Top five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
Petrobras	4.29	0.71	7.09
SK Hynix Inc	2.31	0.97	2.94
TSMC	11.04	8.07	2.37
Accton Technology	0.82	0.10	1.21
CATL	0.91	0.13	1.14

Bottom five contributors

Asset name	Fund (%)	Index (%)	Contribution (%)
Mmc Norilsk Nickel	0.50	0.05	-2.23
Sberbank of Russia	0.59	0.10	-2.22
Meituan	1.64	1.18	-1.56
Raizen	0.52	0.00	-0.99
Kuaishou Technology	0.48	0.19	-0.93

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets.

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfund . A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the benchmark; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Fund and index data shown is an average over the period.

Sector

	Fund (%)	Benchmark (%)	Difference (%)
Information Technology	34.70	31.83	2.86
Consumer Discretionary	14.84	10.22	4.61
Financials	14.74	21.45	-6.71
Materials	8.85	7.13	1.72
Industrials	7.28	7.14	0.14
Energy	6.36	4.28	2.08
Communication	5.61	7.89	-2.28
Consumer Staples	2.48	3.51	-1.02
Utilities	2.08	2.37	-0.29
Real Estate	1.59	1.17	0.41
Health Care	0.43	3.00	-2.57
Cash	1.04	0.00	1.04

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference (%)
China	23.44	25.48	-2.05
Taiwan	18.34	22.53	-4.18
South Korea	15.67	15.48	0.19
Brazil	11.19	5.15	6.04
India	8.51	12.58	-4.07
Mexico	3.38	2.08	1.30
Thailand	2.83	1.13	1.70
Chile	2.49	0.54	1.95
South Africa	2.43	3.65	-1.22
Other Emerging Markets	1.75	0.00	1.75
Total	90.03	88.62	-

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Source: Baillie Gifford & Co, MSCI, Benchmark: MSCI Emerging Markets.

Portfolio Characteristics

	Fund
Number of geographical locations	21
Number of sectors	11
Number of industries	34

'"There must be some way out of here," said the joker to the thief.'

Bob Dylan

We have been investing in Emerging Markets for over thirty years, and experience has taught us that it is rarely a comfortable occupation. Just as the asset class was gaining real momentum, recent events in the Middle East have opened up a Pandora's box of challenges and uncertainty. However, many of the underpinnings for that momentum remain: most Emerging Markets countries are politically stable; most have run conservative fiscal policy and orthodox monetary policy over the last decade or more. Most of the picks and shovels of Artificial Intelligence (AI) are made in Asia, while many of the raw materials necessary for the energy transition are found in Africa and Latin America. Increasingly the financial and consumer needs of burgeoning middle classes are being met by local champions attuned to local needs. These underpinnings have not been altered by the conflict across the Gulf, except perhaps for the need for long-term energy security which has almost certainly risen in most countries' list of priorities. This development also has plenty of scope to provide long-term investment opportunities for Emerging Markets companies.

As things stand, the Fund is relatively well-positioned, though we are not complacent. Obviously, the broader energy positions have done well (from oil exploration and production company Petrobras to battery manufacturer CATL). The portfolio is underweight the Middle East, which is most directly impacted by the current conflagration. In the spirit of transparency, this was not because we have a crystal ball, but because for some time we have struggled to find attractive bottom-up opportunities. The Fund is also underweight India, which is the world's third-largest oil consumer and importer, with import dependence reaching nearly 89% of its needs in early 2026 due to high demand and limited domestic production. This was a long-standing Fund construction decision and because we have struggled to find attractive companies at attractive valuations. Meanwhile the Fund is overweight some significant oil-exporting countries, such as Brazil, Kazakhstan, and Mexico. China, meanwhile, is estimated to be holding over 1 billion barrels of oil in its strategic reserve and has a greater mix of alternative energy sources than any other major economy. Stability and security are lynchpins of its latest Five-Year Plan, the economic, social and development initiatives issued by the Chinese Communist Party.

Therefore, if the conflict in the Gulf remains relatively short-lived, we remain largely comfortable with Fund positioning. However, we are giving some thought as to the repercussions of a more protracted war. What if oil prices stay high for an extended period? What happens if higher inflation starts to become embedded? How will central banks respond to a higher inflationary environment? Our Investment Analytics and Investment Risk teams have stress-tested the Fund through various scenarios, and we do understand where the vulnerabilities may arise. For example, higher interest rates are seldom helpful for long-duration growth stocks. However, high profitability and earnings quality suggest the growth stocks held in the Fund have genuine pricing power, partially offsetting duration vulnerability. In addition, in aggregate, the Fund has very limited leverage suggesting some protection to higher interest rates.

The upshot of the war is that governments around the world are focusing on 'resilience' in all its forms. Recent geopolitical tensions highlight vulnerabilities in global energy supply routes, notably the reliance on the Strait of Hormuz, prompting countries to consider pipeline diversification to alternative ports and regions like the Indian Ocean, Red Sea, and Mediterranean. This shift could lead to greater investment in alternative hydrocarbon suppliers such as Brazil, Guyana, Indonesia, and Central Asia, with security and reliability increasingly outweighing price considerations. Concurrently, renewable energy sources—including solar, wind, nuclear, and advanced battery storage—are poised to gain increased emphasis. Hydrogen technology is emerging as a strategic priority for countries like Germany and Japan to reduce reliance on Chinese-dominated battery supply chains, driven by national security rather than purely economic concerns. Beyond energy and security, reliability concerns will also extend to areas like food and fertilizer supplies, reshaping investment patterns, and national policy priorities globally.

Aside from the war, the Fund's exposure to AI is also potentially subject to volatility. However, we do believe that any air pocket in AI stocks is likely to be caused by delays in deployment rather than a lack of final demand. It is a theme we continue to invest in, though we have been careful over the last 12 months to recycle some of the profits into other, more idiosyncratic areas. Moreover, semiconductor behemoths like TSMC and Samsung Electronics (held continuously in the Fund for over 15 years) typically trade on lower short-term valuations than their United States customers while also retaining an element of diversification: AI is undoubtedly the driver of recent financial and share price performance, but both companies also provide chips for smartphones, tablets and PCs as well as for automotive applications. In addition, the technology sector seldom stands still, so the team has been looking at new developments, such as photonics, and the companies with sufficiently adaptable and agile cultures that could benefit from these advances.

As long as the war rages, it is likely that markets are likely to remain “risk off.” In such an environment, it is unlikely that Emerging Market equities will deliver much in terms of absolute performance in the short term. However, in the long-term, the solid economic underpinnings of many Emerging Market countries remain in place and are likely to become increasingly more apparent in a time of stress. This is especially the case if inflation ratchets up a notch. As governments increasingly start to focus on ‘resilience’ in all its forms, it is likely that some of the best investment opportunities will appear in Emerging Markets as new supply chains emerge and ‘just in case’ increasingly replaces ‘just in time’ across a number of commodities and products. This will require more ‘stuff’ both for inventories and for the infrastructure to warehouse and transport it. There must be some way out of here? There is and it is good for the long-term future for Emerging Markets.

Performance

Performance over the period clearly came in two parts: pre and post February 28th. In the pre-February 28th period, the primary drivers of performance continued on from 2025, namely AI capital expenditure and strength in commodity prices. In the post-February 28th period, a general move to ‘risk off’ has been accompanied by step change in the oil price. While the Fund was performing well pre-February 28th, it is gratifying from a risk control perspective that it has held up tolerably well in relative terms post-February 28th.

Through the piece the underweight position in India was helpful to performance. As noted above, the country is a sizeable oil importer and vulnerable to higher crude prices, the moratorium on United States tariffs for importing discounted Russian oil notwithstanding. The overweight positions in Korea were also positive as the memory chip bottleneck for AI showed no signs of abating. While the Fund has clearly benefited from AI exposure, uncertainty has increased on whether online platforms will be disintermediated by the rise of AI agents, especially given the recent headlines around ‘Open Claw.’ These developments are being keenly debated in the Emerging Markets team, but for now, the significant investments by the likes of platform businesses Mercadolibre, SEA Ltd and Tencent to improve their customer interfaces and their merchant relationships seem to merit the benefit of the doubt.

On an individual stock basis, Samsung Electronics was among the biggest positive contributors. This is especially gratifying as an intense research effort over the previous 18 months led us to conclude that a return to profitability was a ‘when’, not an ‘if’. Samsung delivered record results in the fourth quarter of 2025, with revenue of approximately USD 70 billion and operating profit of around USD 15 billion, driven primarily by strong demand and pricing for high-value memory products such as high-bandwidth memory (HBM), server dynamic random-access memory (DRAM), and enterprise solid-state drives (SSD). The semiconductor division was the clear profit engine, benefiting from tight supply and rising AI-infrastructure demand, while continued progress in advanced nodes and packaging strengthened its broader logic and foundry positioning. Management is reinforcing this momentum with a planned investment of roughly USD 82 billion in 2026 focused on AI-oriented memory, advanced packaging and foundry expansion, alongside strategic partnerships to co-develop next-generation memory. At the same time, capital returns remain significant, with a total 2025 shareholder payout of about USD 8.3 billion and a USD 7.5 billion share buyback. Structurally, Samsung is evolving into a vertically integrated AI semiconductor platform spanning memory, foundry, and end devices, allowing it to capture multiple layers of AI-driven demand, including the shift from training to inference, which is increasing the importance of NAND storage. Its scale in consumer electronics, where revenue reached approximately USD 140 billion in 2025 versus around USD 97 billion in semiconductors, provides resilience against potential volatility in data center spending, while disciplined capital deployment and longer-term supply agreements with hyperscalers help protect margins and cash flow.

Brazilian stock exchange operator B3 also contributed positively to performance. The company reported a strong underlying performance in the fourth quarter of 2025 despite reported net income falling 23% year over year (YoY) to approximately USD 180 million due to a non-cash tax adjustment of around USD 200 million;

excluding this, net income rose 22% to roughly USD 290 million, supported by 10.6% revenue growth to USD 600 million and a high earnings before interest, taxes, depreciation, and amortization (EBITDA) margin of 69%. Growth was broad-based, with fixed income and credit revenues rising 34% YoY as elevated interest rates drove issuance volumes up 16.8% YoY and debenture balances up 18.9% YoY, highlighting the resilience of its countercyclical businesses. The company continues to demonstrate strong operating leverage through tight cost control, while strategically shifting towards more predictable revenues, with around 70% growth in its data analytics segment now subscription based. Capital returns remain a priority, with an extraordinary USD 300 million distribution and further capacity for future payouts. Strategically, B3 is reinforcing its long-term positioning through targeted acquisitions, infrastructure modernization including a tokenized depository and stablecoin and expansion across the credit value chain, all underpinned by its vertically integrated model spanning trading, clearing, and settlement. With foreign ownership of Brazilian equities still below 4% versus 7.5% in 2019, a normalization in flows could drive material upside in trading volumes, while the company's diversified, high-margin and increasingly recurring revenue base provides resilience across market cycles.

In terms of detractors to performance, the Latin American e-commerce and financial technology platform MercadoLibre's recent share price Weakness (with the stock trading roughly 30% below its 52-week high) reflects investor concern over heavy investment and near-term margin dilution rather than any deterioration in fundamentals. The company delivered exceptionally strong results in the fourth quarter of 2025, with revenue rising 45% year-on-year to USD 8.8 billion, marking its 27th consecutive quarter of growth above 30%, while operating margin compression of around 450 basis points to 9.0% was largely deliberate, with 5–6 percentage points driven by strategic investments in logistics, free shipping, credit expansion and inventory. Underlying momentum remains robust, with continued growth in users and engagement, and a rapidly scaling fintech arm, where the credit portfolio reached USD 12.5 billion (up 90% YoY), while maintaining a low non-performing loan ratio of 4.4%. Management is prioritizing long-term market share capture in a structurally underpenetrated region, where e-commerce adoption remains roughly half that of developed markets and financial inclusion is limited. This strategy is supported by significant AI deployment, improving efficiency and driving 67% YoY growth in advertising revenues, alongside strong logistics capabilities. While elevated investment is likely to weigh on margins in the near term, the combination of scale, ecosystem integration, and structural growth opportunities positions MercadoLibre to sustain superior long-term growth and competitive dominance.

E-commerce, gaming and financial technology platform Sea Limited's recent share price weakness also reflects investor concern over near-term margin pressure rather than any deterioration in fundamentals, with fourth quarter 2025 results demonstrating strong momentum as revenue rose 38% YoY to USD 6.9 billion, net income increased 73% YoY to USD 411 million and adjusted EBITDA grew 33% YoY to USD 787 million. The softer profitability outlook for 2026 is a deliberate strategic choice, with management reinvesting heavily in logistics infrastructure, user loyalty programs, and content-driven commerce to strengthen long-term competitive advantages, particularly against intensifying regional competition. Southeast Asia's leading mobile-first e-commerce platform, Shopee, continues to scale rapidly, while SeaMoney, the digital financial services arm of Sea Limited, is expanding its loan book to over USD 9 billion with a low 1.1% non-performing loan ratio, supported by proprietary data-driven underwriting while Garena remains a highly cash-generative funding engine, delivering USD 2.9 billion of bookings in 2025 with margins above 50%. This integrated ecosystem, combining commerce, fintech, and gaming, underpins a clear path to operating leverage, with consensus expectations for revenue to grow from around USD 29 billion to over USD 41 billion over the next three years and EBITDA to more than double to nearly USD 5.9 billion. While current investments weigh on margins, they are expected to drive scale efficiencies and reinforce durable competitive moats, supporting a re-acceleration in profitability from 2027 and underpinning a compelling long-term growth opportunity.

While the conflict in the Middle East has certainly produced short-term volatility in Emerging Markets, it has yet to threaten the longer-term investment theses underpinning the Fund. However, the Emerging Markets team is not rigid – if the facts change materially, then do expect to see changes to the Fund. Nonetheless, it remains the case that the Emerging Market investment universe continues to broaden and deepen and is becoming decreasingly a global macro call and increasingly the home of genuine world-class companies who will make their shareholders significant returns over time, despite short-term volatility. To this end the Emerging Markets team has recently been out on the road, to Korea and Taiwan, Southeast Asia, and Brazil to uncover the next generation of great growth companies.

Transactions from 01 January 2026 to 31 March 2026

New purchases

Stock name	Transaction rationale
CSG B.V.	CSG is a defense company which was founded in the Czech Republic in 1995. It makes ammunition (82% of sales), land systems and vehicles (13%) and defense electronics and advanced systems (5%). With manufacturing facilities in 40 countries, CSG has enjoyed strong revenue growth in a very short time period, boosted by sales to Ukraine (now 26% of the total) and restocking by NATO countries in particular, as well as a jump in prices. In the longer term, we have questions around the cyclicality of the business, the product mix, governance and the sustainable level of profit margins. We participated in CSG's IPO and received a small allocation. The share price rose strongly after the IPO, so we sold the holding.
Montage Technology Co Ltd 'H'	We are existing investors in Montage Technology, the Chinese chip design firm listed in Mainland China. It is best known for its high-performance memory interface and data processing chips, primarily sold to global customers. While already profitable, they raised additional funds through a secondary offering in Hong Kong to enable them to broaden their R&D efforts as well as raise the company's profile further. In part through a quirk of timing, the Hong Kong listing ended up being priced at a c 50 per cent discount to the existing Mainland A share line, which we felt was unduly cheap; as a result we added to our investment to the extent possible.
Vista Energy Sab De Cv ADR	Vista Energy is an independent oil and gas exploration and production company based in Argentina. Its main assets are in the Vaca Muerta shale formation in the west of the country. The founder management team who started the company in 2017 have instilled an employee-centric culture of innovation and operational excellence. Vista has enjoyed strong production growth and with some of the highest productivity wells in the Vaca Muerta. Its inventory of wells underpins many years of further expansion. We expect Vista to continue to build scale and resilience and deliver significant cash flow and superior long-term returns to shareholders. We bought a holding for your fund.

Complete sales

Stock name	Transaction rationale
CSG B.V.	See buy note.
EFG Hermes	This de minimis legacy holding was sold upon receipt of shares from a historic spin out transaction.
Globant Sa	We have decided to sell your holding in Globant, the strategic IT services provider that specialises in enterprise software development and digital transformation. Our thesis focused on Globant being among the winners from AI deployment, benefiting from creative problem-solving and autonomous solution development, retaining its position as a valuable partner for enterprises navigating digital complexity. Unfortunately, the uncertainty created by the progress with AI tooling has delayed enterprise investment while also significantly challenging Globant's competitive edge. While valuations have reduced, we are concerned that future growth and margins may be lower than the market expects. Our loss of conviction has led us to redeploy the funds into other areas of enthusiasm.
Montage Technology Co Ltd 'H'	We remain shareholders in Montage Technology through the company's Mainland China A-share line and are optimistic about the company's operational potential. After participating in the company's Hong Kong IPO, the shares approximately doubled in value, moving from a 50 per cent discount to the A share line to a slight premium. As a result, we decided to switch your holding in Montage Technology exclusively to the A share line, given the longer-term tendency for Hong Kong lines of dual-listed shares in general to trade at a discount to their mainland counterparts.
Raizen	Raizen is a Brazilian sugar, ethanol and biofuels producer, with related businesses in fuel distribution and retail. Formed in 2011 through a joint venture between Shell and Brazilian conglomerate Cosan, Raizen listed in August 2021 and had grown steadily with reasonable cash generation. This investment has not been a success. Problems included weakness in the sugar industry and poor capital allocation and operational management by the executive team. In addition the attractive second generation ethanol business had significant execution issues. Revenue growth and cash generation were below expectations and Raizen's debt position worsened. With the two major shareholders seemingly unable to agree on future strategy, we decided to sell the small holding.
Valu For Sale Services	This de minimis legacy holding was sold upon receipt of shares from a historic spin out transaction.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	12	Companies	None	Companies	3
Resolutions	112	Resolutions	None	Resolutions	4

Company Engagement

Engagement Type	Company
Environmental	Alibaba Group Holding Limited, Contemporary Amperex Technology Co., Limited, Credicorp Ltd., Kweichow Moutai Co., Ltd., SK hynix Inc., Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Social	Alibaba Group Holding Limited, Credicorp Ltd., Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	BeOne Medicines AG, Credicorp Ltd., Fomento Economico Mexicano, S.A.B. de C.V., Kaspi.kz Joint Stock Company JSC, PT Bank Rakyat Indonesia (Persero) Tbk, Pony AI Inc., SCB X Public Company Limited, SK hynix Inc., Samsung Electronics Co., Ltd.
Strategy	Alibaba Group Holding Limited, BeOne Medicines AG, Contemporary Amperex Technology Co., Limited, Credicorp Ltd., Kweichow Moutai Co., Ltd., SK hynix Inc., Taiwan Semiconductor Manufacturing Company Limited

Votes cast in favour

Companies	Voting Rationale
Axis Bank, Credicorp, Emaar Properties PJSC, FEMSA ADR, Firstrand Ltd, Hyundai Glovis, Hyundai Motor Co, KGHM Polska Miedz, Kotak Mahindra Bank, Ping An Insurance, SK Hynix Inc, Samsung Electronics	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

We did not vote against any resolutions during the period.

Votes abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
KGHM Polska Miedz	Special 01/20/26	5.1, 5.2	We abstained on two resolutions to change the composition of the supervisory board due to a lack of disclosure.

Companies	Voting Rationale
FEMSA ADR, Hyundai Glovis	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.

Votes withheld

We did not withhold on any resolutions during the period.

Votes not cast

Companies	Voting Rationale
Saudi Tadawul Group	We did not vote the meeting because the custodian does not facilitate voting in the market.

Asset Name	Fund %
TSMC	15.13
Samsung Electronics	8.18
Tencent	4.49
SK Hynix	3.92
MercadoLibre	2.93
Alibaba	2.84
B3	2.36
Reliance Industries	2.16
Axia Energia	2.08
Petrobras	2.01
Hyundai Motor Company	1.97
CATL	1.92
First Quantum Minerals	1.75
Emaar Properties	1.59
Accton Technology	1.56
Axis Bank	1.53
SQM	1.46
MediaTek	1.42
Valeura Energy	1.36
Midea	1.35
Grupo Financiero Banorte	1.26
Impala Platinum	1.25
Ping An Insurance	1.15
Credicorp	1.15
Zijin Gold International	1.15
Fabrinet	1.04
Lundin Mining	1.03
China Merchants Bank	1.02
Kotak Mahindra Bank	1.00
Hyundai Glovis	0.92
Zijin Mining Group	0.89
Montage Technology	0.87
Banco Bradesco	0.84
Kweichow Moutai	0.84
Vista Energy	0.82
FEMSA	0.81
Sea Limited	0.80
Bank Rakyat Indonesia	0.77
Luckin Coffee	0.77
InterGlobe Aviation Limited	0.76
Meituan	0.75
Delhivery	0.73
KGHM Polska Miedz	0.72
Coupang	0.68
Kanzhun Limited	0.66
Tata Consultancy Services	0.66

Asset Name	Fund %
Anker Innovations	0.65
Mobile World Investment Corporation	0.63
Nu Holdings	0.62
DiDi Global	0.62
Copa Holdings	0.61
UltraTech Cement	0.60
Zhejiang Sanhua Intelligent Controls	0.59
Haidilao International Holding Ltd.	0.56
HDFC Life Insurance	0.53
Allegro.eu	0.52
Capitec Bank Holdings Limited	0.51
Baidu.com	0.51
FirstRand	0.50
Walmex	0.50
JD.com	0.49
Goneo Group	0.46
Silergy	0.46
Beone Medicines	0.43
SCB X	0.43
Kaspi.kz	0.37
PB Fintech	0.36
Natura & Co.	0.34
Saudi Tadawul Group	0.33
Tencent Music Entertainment Group	0.32
Kuaishou Technology	0.30
FPT	0.30
Pony.ai	0.27
E Ink	0.25
Brilliance China Automotive	0.22
Naspers	0.17
Hyundai Motor India Limited	0.16
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	1.04
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

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