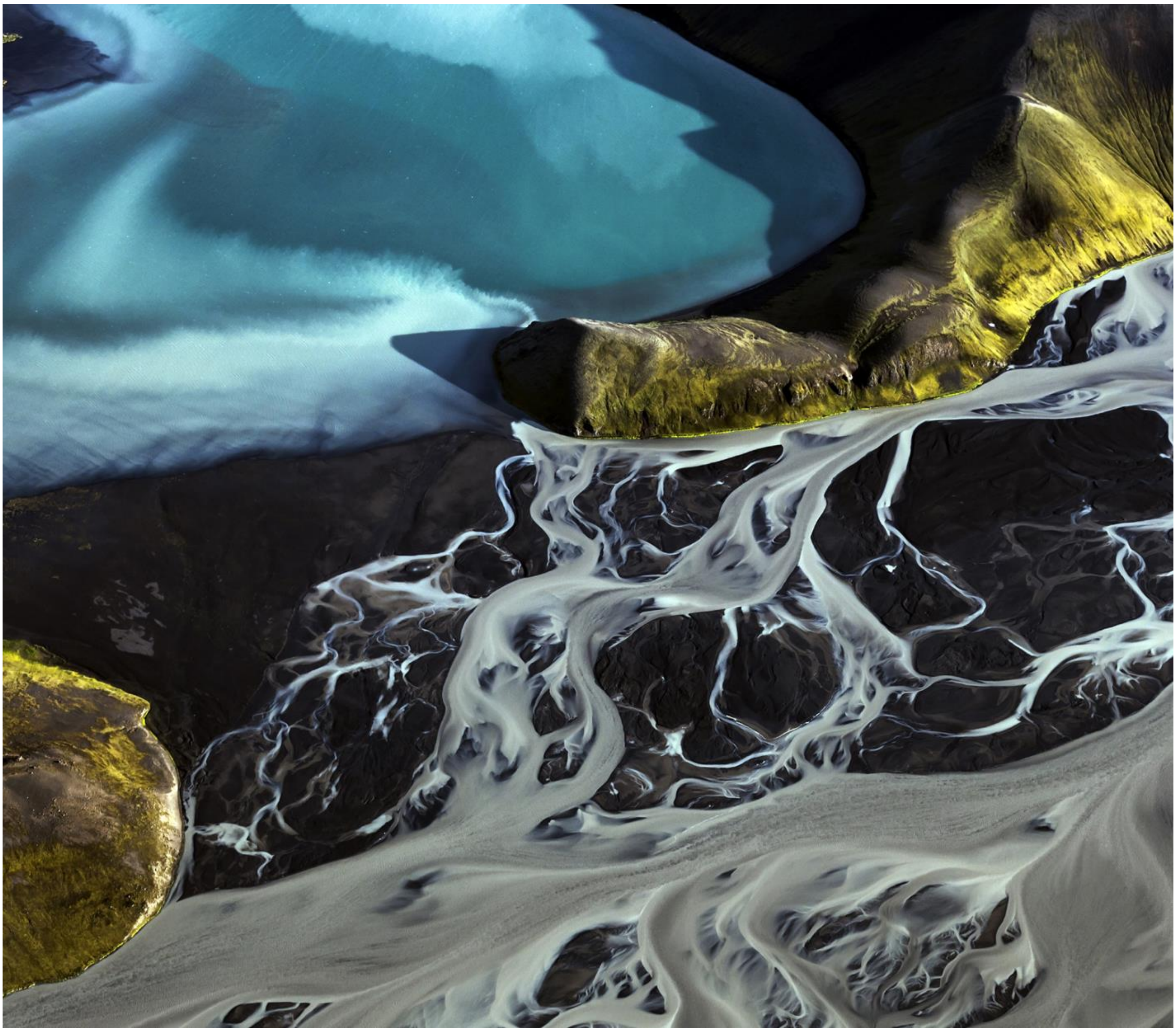
Baillie Gifford™

Emerging Markets Leading Companies Quarterly Update

30 June 2024



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Past Performance

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 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.

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 Leading Companies is a concentrated, long-term, regional equity strategy. It 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

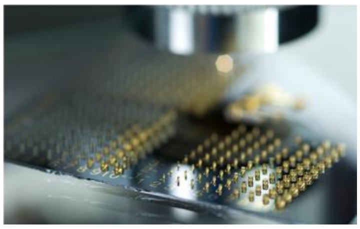
Key Statistics	
Number of Holdings	48
Typical Number of Holdings	35-60
Active Share	69%*
Rolling One Year Turnover	21%

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

The macroeconomic environment in Emerging Markets (EM) looks stronger than it has done for many years, especially relative to Developed Markets

Valuations do not appear to us to be adequately reflecting the strength of the EM opportunity

The Chinese market has seen better returns so far this year; our commentary discusses our views in more detail



Baillie Gifford Key Facts

Assets under management and advice	US$283.7bn
Number of clients	649
Number of employees	1738
Number of investment professionals	372

"We are what we always were in Salem, but now the little crazy children are jangling the keys of the kingdom, and common vengeance writes the law!"

Arthur Miller, The Crucible: A Play in Four Acts

I was recently in Cambodia on holiday and I promised our guide that I would recommend it to all and sundry. It is sandwiched between Thailand and Vietnam and an on/off beneficiary of Chinese investment and so relies on tourism and is well worth a visit. Angkor Wat at dawn is a preternatural experience, the Killing Fields are heartrending while the beaches on the islands are a truly tropical paradise. Many tourists bypass the capital, Phnom Penh, to see the temples at Siem Reap, but this is a mistake. Phnom Penh is a charming city where it is possible to travel just about anywhere for a dollar or two in an air-conditioned Grab (works just like Uber), or for even less in a tuktuk – if you enjoy heat, noise and carbon monoxide. There's plenty to see and do, though my wife dragged me to see a grass clock purely on the basis that it had featured in the BBC's reality show Race Across the World a few weeks earlier; this was a bit of a low point. We then had to go to the Elephant Bar at Raffles to 'work on our marriage' over gin and tonic. Nonetheless, Cambodia was a reminder, if any was needed, about how vibrant, dynamic and fascinating developing countries can be.

In previous quarters we have discussed how many Emerging Market economies have pursued conservative fiscal policies and orthodox monetary policies for much of the last decade. This is in stark contrast to many Developed Market economies which have done whatever it takes to avoid the unpleasant effects of a recession, be it covid-induced, or otherwise. The consequences of this have started to show up in the relative strength of Emerging Market currencies and bonds, though they have yet to set EM equities alight. Why is this? I was recently at a conference and in a poll fully half the attendees cited 'geopolitical risk' as their biggest concern. Given the headlines, this is entirely rational, especially given the rivalry between the US and China. However, dig a bit deeper and (by my back of the envelope calculations) ~60% of the MSCI EM index constituents (by population) are democratic. Recently, we have seen a smooth transition of power in India, Indonesia, Mexico and South Africa to name some of the most populous. China and the Middle East aside, the majority of the Emerging Markets countries are fully functioning democracies. At a time when Western elections have become increasingly polarised, do Emerging Markets continue to warrant a significant political discount?

We are cautious on the longer term outlook of US-China relations; Washington and Beijing clearly want different things. However, in the medium term we are a little more sanguine; valuations in China are attractive and sentiment remains pretty downbeat, the recent rally notwithstanding. The government has started to act, first by attempting to put a floor under the stockmarket and next by removing virtually all the restrictions in residential property. The key test will be the Third Plenum in July when we will see if the government is prepared to do some heavy lifting in terms of policy; without it, it seems likely that Chinese stocks will return to their slough of despond. However, two thoughts or perhaps speculations: the Chinese government is not as monolithic as it appears. While by no means democratic, popular discontent can provoke a response be it rolling back zero covid overnight, or protecting individual's wealth by supporting the stock and property markets. The second point is that much is made of China's demographics, but typically people save (~US$ 19 trillion at the end of last year) when they are working and spend when they retire. Forget GenZ or Millennials, China's 'silver surfers' could be the dominant force in domestic consumption for decades to come. There are still opportunities in China: for example we recently purchased Luckin Coffee, a special situation that has recently overtaken Starbucks as the largest coffee company in China.

One of the central tenets of an allocation to Emerging Markets was that it offered the benefits of diversification. This has sometimes been the case; in the first decade of the century, US large cap stocks were essentially flat, while Emerging Market stocks were up over 400%, driven by China's development and integration with the global economy. In more recent years, the benefits of diversification have been less apparent; even now, shares in Asian semiconductor makers are hitting new highs, driven by the very US-centric breakthroughs in AI. However, as we have pointed out, trading between Emerging Market (and Frontier Market) countries is on the rise and much of this trade is not being conducted in US dollars. It is very noticeable that a Saudi investment company just participated in a funding round for a Beijing based AI start up, surely a case of hedging one's bets. In an era of raised geopolitical tensions it is likely that most countries, including most Emerging Market countries, will try to chart a middle course; they will not be the 'Them' and they will not be the 'Us'. What they will offer is genuine opportunities and diversification. We have recently been looking at opportunities in as far afield as Kazakhstan and Vietnam, but go see for yourself; perhaps I could recommend Cambodia?

Performance

The portfolio continues to be barbelled with a well-diversified range of idiosyncratic positions. The halo of AI continues to impact the portfolio with TSMC remaining one of the top performers over the last year. TSMC has always been very careful not to gouge its customers, but it seems likely that some price rises may be in order by the end of the year. Such price rises are likely to be focussed on leading edge products used in AI servers where it represents a relatively small component of the overall cost. The company is likely to be more conservative with its smartphone customers (Apple, Qualcomm and Mediatek) where it is a larger element of the cost and where nascent 'edge' applications have yet to drive a meaningful replacement cycle. Nonetheless, successful price rises will inevitably lead to an upgrade in earnings forecasts, potentially driving the share price higher in a stock that is already ~9% of the MSCI Index. This focuses debate within the team on whether we are at peak valuations, or merely in the foothills of a very large and enduring Tech cycle. For the time being we are giving more weight to the latter than the former.

SEA Ltd has continued to be a robust contributor to performance again this quarter. The share price reached its recent nadir in mid-January since then it has approximately doubled. In truth, there had been some confusion within the market as to whether the company was prioritising growth or profitability. A recent dinner in Edinburgh with the management clarified that ultimately they were pragmatic when it came to prioritisation. This has manifested itself in two decent quarters which has done much to restore the market's confidence. 1Q24 results saw revenues growing at 23% YoY while the ecommerce business, Shopee showed faster than expected progress towards break-even while the Gaming and the Fintech businesses remain profitable. The company retains an US$ 8.6 billion cash position which puts it in an enviable position to invest at a time when some of its competitors are constrained by higher capital costs.

First Quantum Minerals also continued to contribute again this quarter. This has largely been the result of the surge in copper prices which peaked at over US$ 5/lbs in May before correcting into the quarter end. The copper price tends to react to short term economic noise and is currently at a level which appears insufficient to prompt renewed investment but is not so high as to start provoking substitution (by Aluminium). Nonetheless, most forecasts suggest a supply deficit in the coming years both because of the energy transition but also because the power demands of AI are just beginning to be recognised. It is worth remembering that turning copper discoveries into producing assets can take decades; the supply response is likely to be slow and uneven, creating bottlenecks.

First Quantum still has to try and negotiate the re-opening of its Cobre mine in Panama, which now has a new President-elect Jose Raul Mulino. One of his first priorities will be the budget given traffic in the Canal is restricted because of drought and Cobre (the second biggest contributor to government finances) is currently operating on a 'care and maintenance basis'. Fitch downgraded Panama's sovereign rating to BB+ from BBB- in March this year.

We have long favoured engaging with companies with the aim of getting them to improve rather than using the blunt tool of third party screens to exclude them. A good example of this has been Brilliance China. The company was originally BMW's 50/50 joint venture partner in China. A change in domestic foreign ownership regulations meant that BMW paid US$ 4.1 billion to raise its stake in the joint venture to 75%, while extending the agreement to 2040. Brilliance China then uncovered unauthorised loans to its parent, the accounts were delayed and the stock suspended in May 2021. Through the lengthy period of suspension, we wrote to the Company and its Board seeking clarification on the type and scale of the issues, what investigations were being undertaken and what remedial steps were being proposed. After some delay, the company began to address the issues raised but remained suspended on the Hong Kong Stock Exchange. We therefore contacted the Exchange and queried why, given the company's corrective actions it remained suspended. Brilliance finally re-listed in October 2022 with a reconstituted Board, half of which is now independent. As a result, Brilliance is now paying out the proceeds of its sale of 25% of the BMW joint venture to shareholders in a series of special dividends and the share price responded positively.

Bank Rakyat in Indonesia has been amongst the detractors this quarter. Rather against the run of play in Emerging Markets, the Bank of Indonesia raised its benchmark interest rates 25 basis points to 6.25% in April. This was unwelcome for Bank Rakyat which was already suffering from rising credit costs in its small business and micro loan portfolio. Correspondingly, management lowered guidance for its loan growth, margins and credit costs for 2024. We regard these as relatively short term issues, as micro-lending is by its very nature a volatile business. The bank has moved quickly, hiring approximately 1,000 additional loan officers (to about 27,000) to improve collection and has significantly tightened credit controls. While these process improvements are welcome, micro loans make up almost half of its loan book, a high proportion of which are fixed-rate loans. Accordingly, the Bank should benefit when the Indonesian rate cycle turns.

We have written in our most recent monthly about elections in Emerging Markets. There are of course exceptions, but generally most governments are neither as good as hoped for or as bad as feared. One country that has seen a short term impact is Mexico. The new President, Claudia Sheinbaum, is very much a protégé of the outgoing incumbent, AMLO, and is very much seen as the continuity candidate. However, fears that her supermajority will allow her to pursue the more radical parts of her agenda has spooked markets. Equities have sold off, including conglomerate FEMSA and Banco Banorte, which are in the portfolio. We see nothing at present to suggest that either companies' long term prospects have been affected by Sheinbaum's ascendancy, especially as her initial cabinet appointments reflect a measure of continuity and moderation. It is likely that Mexico's economic fortunes will ultimately be more greatly influenced by the outcome of the US elections in November.

We continue to be positive on the Emerging Markets asset class with portfolios positioned accordingly. We are continuing to find a wide variety of opportunities in countries that are beneficiaries of supply chain re-alignment, that have critical commodity resources and those that have large and under-served domestic markets. Competition for capital within the portfolios remains fierce.

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 Net (%)	Benchmark (%)	Difference (%)
3 Months	6.4	5.0	1.4
1 Year	11.9	13.6	-1.7
3 Year	-4.6	-1.8	-2.7
5 Year	4.5	3.6	0.9
10 Year	8.4	6.3	2.0
Since Inception	10.3	9.0	1.3

USD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	6.5	5.1	1.4
1 Year	11.3	13.0	-1.7
3 Year	-7.3	-4.7	-2.7
5 Year	4.4	3.5	0.9
10 Year	5.1	3.2	2.0
Since Inception	8.0	6.8	1.3

EUR	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	7.3	5.9	1.4
1 Year	13.3	15.0	-1.7
3 Year	-4.2	-1.4	-2.8
5 Year	5.6	4.8	0.9
10 Year	7.7	5.7	2.0
Since Inception	9.2	7.9	1.3

CAD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	7.7	6.3	1.4
1 Year	15.1	16.8	-1.7
3 Year	-4.2	-1.5	-2.8
5 Year	5.3	4.4	0.9
10 Year	7.8	5.8	2.0
Since Inception	8.8	7.5	1.3

AUD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	4.0	2.7	1.3
1 Year	10.9	12.6	-1.7
3 Year	-3.7	-0.9	-2.8
5 Year	5.4	4.5	0.9
10 Year	8.8	6.8	2.0
Since Inception	8.9	7.6	1.3

Annualised periods ended 30 June 2024. 3 Month & 1 Year figures are not annualised.
Inception date: 30 November 2004
Figures may not sum due to rounding.
Benchmark is MSCI Emerging Markets Index.
Source: Revolution, MSCI.
The EMLC composite is more concentrated than the MSCI Emerging Markets Index.

Discrete Performance

GBP	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	6.8	34.2	-25.3	4.1	11.9
Benchmark (%)	-0.1	26.4	-14.7	-2.4	13.6

USD	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	3.7	50.1	-34.4	8.9	11.3
Benchmark (%)	-3.0	41.4	-25.0	2.2	13.0

EUR	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	5.2	42.1	-25.5	4.4	13.3
Benchmark (%)	-1.7	33.9	-14.9	-2.1	15.0

CAD	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	8.1	36.4	-31.6	11.7	15.1
Benchmark (%)	1.1	28.5	-21.9	4.9	16.8

AUD	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	5.7	37.6	-28.3	12.5	10.9
Benchmark (%)	-1.2	29.6	-18.1	5.6	12.6

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

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 June 2024

Stock Name	Contribution (%)
Brilliance China Automotive	0.8
TSMC	0.6
Silergy	0.5
First Quantum Minerals	0.3
SK Hynix	0.3
HDFC Bank	0.3
KGHM Polska Miedz	0.3
Tencent	0.3
Alibaba	0.2
SEA Limited	0.2
Cemex	-0.6
Bank Rakyat Indonesia	-0.5
Samsung SDI	-0.5
Fomento Economico Mexicano Sab	-0.5
Grupo Financiero Banorte	-0.4
Natura & Co	-0.4
Samsung Electronics	-0.3
Hon Hai Precision	-0.3
B3	-0.2
Copa Holdings	-0.2

One Year to 30 June 2024

Stock Name	Contribution (%)
TSMC	1.6
Brilliance China Automotive	1.5
MercadoLibre	1.0
SK Hynix	0.9
Reliance Industries	0.6
Petrobras	0.4
MagnitPJSC	0.4
KGHM Polska Miedz	0.3
Tencent	0.3
LG Chemical	0.2
Samsung SDI	-1.4
Ping An Insurance	-1.2
First Quantum Minerals	-1.2
Baidu.com	-0.6
Li Ning	-0.6
B3	-0.5
Bank Rakyat Indonesia	-0.4
Hon Hai Precision	-0.4
Copa Holdings	-0.4
Natura & Co	-0.4

Source: Revolution, MSCI. EMLC 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	14.6
Samsung Electronics	Producer of consumer and industrial electronic equipment	8.0
Tencent	Technology conglomerate	6.2
Reliance Industries	Indian conglomerate in energy, textile, digital and financial services and more	4.9
MercadoLibre	Latin American e-commerce and fintech platform	4.2
Petrobras	Oil exploration and production company	3.9
HDFC Bank	Indian banking and financial services	3.7
SK Hynix	Korean manufacturer of electronic components and devices	3.2
Ping An Insurance	Provides insurance services in China	2.7
First Quantum Minerals	Mining company	2.4
Total		53.7

Top and Bottom Five Geographical Location Positions*

Geographical Location	% Difference
Brazil	7.0
Poland	2.7
Other Emerging Markets	2.4
Mexico	2.3
Panama	1.5
Taiwan	-4.8
Saudi Arabia	-3.9
South Africa	-3.0
India	-2.6
Malaysia	-1.4

Top and Bottom Five Industry Positions*

Industry	% Difference
Broadline Retail	9.7
Semiconductors & Semiconductor Equipment	6.3
Oil, Gas & Consumable Fuels	3.6
Interactive Media & Services	2.8
Financial Services	2.2
Multiline Retail	-4.1
Banks	-2.6
Chemicals	-2.1
Electronic Equipment, Instruments & Components	-1.5
Wireless Telecommunication Services	-1.5

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	29	Companies	7	Companies	2
Resolutions	379	Resolutions	16	Resolutions	11

Company Engagement

Engagement Type	Company
Environmental	CEMEX, S.A.B. de C.V., HDFC Life Insurance Company Limited, KGHM Polska Miedz S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited
Social	CEMEX, S.A.B. de C.V., HDFC Life Insurance Company Limited, PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	CEMEX, S.A.B. de C.V., First Quantum Minerals Ltd., Fomento Economico Mexicano, S.A.B. de C.V., HDFC Bank Limited, HDFC Life Insurance Company Limited, KGHM Polska Miedz S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited
Strategy	MercadoLibre, Inc.

Company	Engagement Report
Fomento Economico Mexicano, S.A.B. de C.V.	Objective: To further understand FEMSA's use of an Accelerated Share Repurchase (ASR) programme when buying back ADRs and share wider research findings on the topic. Discussion: Baillie Gifford's Head of Trading followed up with the company Treasurer and Investor Relations in FEMSA to better understand its recent share buyback through an ASR programme. Research has found that due to the implementation of execution products, 20 per cent (by value) of share buybacks were undermining shareholder interests. There is limited awareness of this topic in company management teams and on boards. FEMSA employs two buyback strategies: It buys back shares directly in the local Mexican market, controls the trading, and the broker acts as an agent. It also buys back ADRs through an ASR program, where the broker acts as Principal. In Mexico, locally-listed companies may only buy back stock on the local exchange. The options to buy back depositary receipts listed in the US are either by way of a tender offer or a derivative product such as an ASR. We had questions about the terms of the ASR and how the company buys and negotiates. The company acknowledged the challenges negotiating the terms of its first contract and reported that it subsequently tightened the contract terms on its second, recently announced ASR. The process has good oversight as the FEMSA Finance Committee reports to the Board on all buyback matters. Outcome: As supportive investors, we wanted to help raise awareness in the company about potential pitfalls. We will continue to follow up on this topic.
HDFC Bank Limited	Objective: Over the past year, we have held several meetings with multiple members of HDFC's senior management (chief executive officer, chief financial officer, head of mortgages and head of commercial rural banking). This included a visit to its Mumbai offices, to understand the impact of the merger between HDFC Corp and HDFC Bank, particularly on its growth prospects, governance and culture. Discussion: When India's largest mortgage lender, HDFC Corp, merged with its subsidiary HDFC Bank in 2023, it was the largest merger in India's corporate history. Our discussion focused on the merger's impact on the newly merged HDFC Bank's deposit and loan growth, particularly given additional reserve requirements and unexpected liquidity tightening across the Indian banking system. As branches are the central deposit engines for Indian banks, we discussed the company's branch expansion plans to understand how HDFC Bank plans to support growth in the face of these challenges. The location of the branch is an important factor, and HDFC Bank has been expanding into smaller towns and cities, which generate lower growth rates. While there are clear strategic intentions behind the expansion and evidence of some success in deposit growth, we will continue to monitor the realistic pace of deposit and loan growth in the future. Given the importance of the cultural pillar to our investment thesis, we also discussed how leadership managed the integration of two distinct corporate cultures and its impact on employee engagement and attrition, especially at the management level. Management has identified this as a priority. There has also been a noted shift in work culture preferences among the younger generation, favouring a flat versus hierarchical working environment, to which management is responding. Outcome: While substantial hurdles exist, HDFC Bank is making strategic adjustments. We were reassured that asset quality remains excellent, and we continue to see the old conservatism on display. The reality post-merger has highlighted the difficulties in integrating two distinct cultures; however, HDFC Bank's management acknowledges this and places a strong focus on creating a supportive working environment and reducing attrition.

Company	Engagement Report
Sea Limited	Objective: We met with Sea Ltd to continue discussing board composition and remuneration and hear an update on the company's developing climate strategy. Discussion: Our engagement focused on board recruitment, including management's considerations and efforts in recruiting new board members, focusing on finding individuals with the correct skill set. We also discussed remuneration, particularly a recent executive compensation cap. Sea Ltd clarified its remuneration approach and reassured us that employee pay is competitive. The meeting also provided an opportunity to question the company's climate change strategy. While there are no immediate plans to set decarbonisation targets, Sea Ltd has considered climate and has published scope 1 and scope 2 emissions data, indicating relatively low emissions. Future emissions reductions are expected to result from broader operational improvements. Outcome: Overall, our engagement highlighted ongoing efforts and challenges in board recruitment, which we will continue to monitor. Sea Ltd's actions reflect responsiveness to investor concerns and a willingness to improve governance and environmental stewardship.

Votes Cast in Favour

Companies	Voting Rationale
Allegro.eu, Axis Bank, B3 S.A., Brilliance China Automotive, Byd Company 'H', CATL 'A', China Merchants Bank 'H', Coupang, First Quantum Minerals, Grupo Financiero Banorte, HDFC Bank, Haier Smart Home 'H', ICICI Bank Ltd, ICICI Prudential Life Insurance, Infosys Ltd ADR, Jio Financial Services Ltd, KGHM Polska Miedz, Kaspi.kz ADR, Kuaishou Technology, Li Ning, Meituan, MercadoLibre, Natura &Co Hdg, Petrobras Common ADR, Ping An Insurance, Reliance Industries Ltd, Silergy, TSMC, Tencent	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	AGM 04/25/24	6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
Byd Company 'H'	AGM 06/06/24	7	We opposed the provision of guarantees because the level of guarantees, as the amount requested is large and exceeds the company's net assets.
KGHM Polska Miedz	AGM 06/07/24	11.G	We opposed the remuneration report due to concerns with a lack of disclosure on performance targets, and lack of long-term remuneration component.
Natura &Co Hdg	AGM 04/26/24	4	We opposed the request to elect directors via cumulative voting, instead supporting the slate of directors.
Natura &Co Hdg	AGM 04/26/24	6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
Natura &Co Hdg	AGM 04/26/24	9	We opposed the request to elect directors individually, instead supporting the slate of directors.
Petrobras Common ADR	Annual 04/25/24	15	We opposed the resolution to approve the classification of one director as independent as we do not believe this director to be considered independent.
Petrobras Common ADR	Annual 04/25/24	18	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board.
Petrobras Common ADR	Annual 04/25/24	24	We opposed remuneration due to a lack of disclosure regarding how awards are treated when executives leave the business.
Petrobras Common ADR	Annual 04/25/24	3	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting.
Petrobras Common ADR	Annual 04/25/24	6	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting.
Petrobras Common ADR	Annual 04/25/24	7, 23	We opposed two resolutions to allow our votes to be recast on the slate of directors should the slate change due to concerns regarding unknown candidates being added.

Company	Meeting Details	Resolution(s)	Voting Rationale
Ping An Insurance	AGM 05/30/24	11	We opposed the amendments to the articles of association because one amendment would give the board full discretion to decide on the issuance of shares and convertible bonds. We would prefer that shareholders are able to assess the appropriateness of these issuances on a case-by-case basis.
Ping An Insurance	AGM 05/30/24	7.07	We opposed the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors.

Companies	Voting Rationale
First Quantum Minerals	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
KGHM Polska Miedz	AGM 06/07/24	15	We abstained on changes to the composition of the supervisory board due to a lack of disclosure of the changes.
Petrobras Common ADR	Annual 04/25/24	12A-12H	Under cumulative voting, we abstained on eight resolutions to elect directors chosen by the controlling shareholder instead choosing to support the candidates nominated by minority shareholders to improve board independence.
Petrobras Common ADR	Annual 04/25/24	22	We abstained on the slate of fiscal council members instead choosing to vote in favour of the election of candidates proposed by the minority shareholders.
Petrobras Common ADR	Annual 04/25/24	8	We abstained on one resolution to elect a director in order to allow us to vote on the individual candidates via cumulative voting.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Mmc Norilsk Nickel, Sberbank Of Russia	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

New Purchases

Stock Name	Transaction Rationale
Axis Bank	Axis Bank is a medium-sized private sector bank in India, founded in 1994. It has successfully grown the scale and quality of its bank deposit franchise. It is now focusing on expanding its retail and small business loan books, particularly diversifying away from its core corporate credit franchise. It has also invested heavily in its digital capabilities to provide excellent customer service. Management is focused on growing the bank profitably and sustainably, while the valuation is reasonable, particularly in an Indian context.
Kaspi.kz	Kaspi's combination of lending, e-commerce and payments has driven strong growth, and its competitive position in Kazakhstan is unrivalled. Continued operational progress and still-low valuations have warranted us revisiting the investment case. Our conversations with management have reassured us that a sizeable growth opportunity remains. The alignment between the government, the company, and shareholders appears stable. While we cannot rule out political or geopolitical risks, they have diminished. We believe the shares are attractive and have bought a holding.
Luckin Coffee	Luckin is the largest coffee company in China, having recently overtaken Starbucks. In 2020, the company was delisted, and the founder was expelled after fraudulent sales were revealed. However, the new management team, backed by new investors, have stabilised the business and built an exceptional mass-market beverages brand. We met some of the new management recently, and believe that the company has a long growth runway ahead of it, with the scope to increase profitability too. As a result of its fraud, the company is still traded off-exchange in the US, but ample liquidity is available to make an investment. Luckin continues to meet all SEC requirements and is considering a full listing in the US or Hong Kong in future. Continued operational growth and the potential for a substantial re-rating of the shares make this an attractive investment.
Midea Group	Midea is one of the world's largest appliance businesses, with a particularly strong niche in air conditioners and smaller household appliances. The core business is terrific - great brand equity, good pricing power, high returns, low capital requirements and prodigious free cashflow - and we also think the market is underestimating the potential of Kuka, a world leader in robotics that Midea purchased in 2016: much of Kuka's focus since acquisition has been on increasing Midea's level of internal automation, but we now expect external sales of robotics to become a much bigger factor in driving growth. The current antipathy to all things Chinese is now enabling us to get exposure to a great business at an appealing valuation, and we have purchased a holding.

Complete Sales

Stock Name	Transaction Rationale
Alibaba	The growth prospects for Alibaba's core e-commerce business are now likely to be more modest than we once hoped as the company faces fierce competition in a much more mature market, while our conviction that management will be able to reinvest cashflows from this business into other profitable growth streams is no longer particularly high. The cloud business continues to have perhaps the most attractive secular growth prospects, but remains relatively small, and even with aggressive assumptions it is hard to see how this will move the dial for the company's overall growth rates even within our long-term investment horizon as long as commerce remains under pressure. Much of this is well-understood, and the company's valuation remains very undemanding. However, we are growth investors, and there are plenty of other opportunities in our universe where we are finding stronger growth.
Ping An Bank	Our investment case for Ping An Bank was predicated on the possibility that the new management team installed in 2016 would be able to turn what was a relatively undifferentiated corporate bank into a best-in-class retail bank, leveraging off the parent's technology, customer base and sales force. Some of this has come through: retail lending is now a much bigger part of the loan book, while much of the legacy bad debts have been cleaned up. However, progress in other areas such as wealth management has been slower than we might have hoped, while we are increasingly bothered by indications that lending in China is becoming more politicised. As such, we no longer have a high degree of conviction that Ping An Bank will be capable of generating the returns we originally hoped for, and have sold the holding to invest in better ideas elsewhere.

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