



KEY FACTS

Investment Objective

The Strategy's objective is to generate investment returns by investing in companies that are focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with disciplined analytics and an awareness of macro factors. The focus is on growth companies, which are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Strategy is suitable for investors seeking long term capital appreciation.

Strategy Information

STRATEGY INCEPTION	14th March 2012
STRATEGY CURRENCY	USD
STRATEGY SIZE	\$613.5 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

In absolute terms the Strategy has had a good month with the net asset value rising by 4.2%. In relative terms, however, with the MSCI Emerging Markets Index up by 6.7%, it is disappointing.

The major event of the month which had a huge market impact, was the announcement on September 24th of a major economic stimulus package from the Chinese government. It consisted of 0.20% reduction in interest rates, a lowering of the reserve ratio requirement for banks, and a repricing of existing mortgage rates, which should save households RMB150 billion and boost consumption. Lower interest rates are also supportive of the property market and there was an extension of the 15% downpayment required for property purchase, (previously 25%). Taken together, there was nothing especially unusual about the package, but investors interpreted it as a major change in government policy and are expecting further interventions over the next few months.

For the last year the portfolio has been substantially under exposed to China, with beneficial results. We have taken the view that the demise of the property market would continue to depress demand in China, and that the government has hitherto shown little or no interest in supporting either the economy or indeed the private sector which employs 85% of workers in the country. We have held the view throughout the year that although there are some fine companies in China, most of which continue to trade very well, and whose shares were undervalued by most measures, there was little to cause a rerating of the market given low economic growth and government indifference. But following this announcement, the market in China has had an astonishing rally and the Hang Seng Index rose by 21.3% in the second half of September alone. In two weeks, it moved from being the world's least loved stock market to being the best performing major market in 2024.

Although all the Strategy's holdings in China performed extremely well during the rally, the substantial underweight position in China in the portfolio turned what had been a very fine spell into a relatively disappointing month.

Regular readers will be aware that the portfolio has a substantial exposure to India, which continued to make very good progress in September. An investment trip to the country this month provided a chance to meet the majority of the Strategy's holdings and was extremely encouraging. The country is in a hurry, growth is accelerating and high quality managements are capitalising on the opportunities available to them. Businesses across telecommunications, hospitality, aviation, food delivery, automotive sectors showed strong momentum, and the week of meetings highlighted several promising developments.

The holdings elsewhere traded quietly for the most part, and there was very little important news. The technology stocks in both Korea and Taiwan took their lead from America, starting the month with a sell off, and recovering gradually thereafter. A new position in South Africa's financial sector delivered excellent interim results, leading to gains of 7.7% over the month.

It will be interesting to see whether the extraordinary enthusiasm for Chinese equities continues. At present, the markets are closed for the National Holiday, although Hong Kong has been open and has traded higher. We would expect to see some profit taking since some of the gains look astonishing, with many of the leading stocks 40% or more higher over the last two weeks. But if the market then consolidates at higher levels it would be a sign that the worst in China is behind us.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	4.2	4.1	13.0	24.5	-14.4	46.3	89.8	194.7
Index Return	6.7	8.7	16.9	26.1	1.2	32.2	48.4	53.4

CALENDAR YEAR %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy Return	9.6	-25.8	-4.3	52.0	28.0	-17.4	56.0	-4.9	-9.0	9.0
Index Return	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2

Source: Aubrey Capital Management & MSCI

All figures are presented net of fees in USD. MSCI Emerging Markets Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

Aubrey Institutional claims compliance with GIPS. The performance record disclosed above is that of the firm's composite for the Aubrey Global Emerging Markets Strategy (see page 3 for further details).



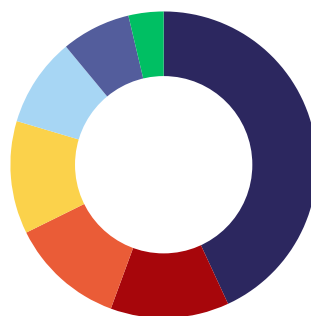
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.9
Macrotech Developers	4.3
Trent	4.3
Mercadolibre	4.3
TVS Motor	4.3
Taiwan Semiconductor	4.2
Bharti Airtel	4.1
MakeMyTrip	3.9
Max Healthcare	3.8
Trip.com	3.6
Number of Holdings	33

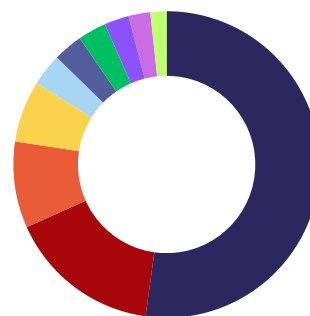
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	43.1
Financials	12.5
Consumer Staples	12.1
Information Technology	11.9
Communication Services	9.4
Real Estate	7.3
Health Care	3.7

Geographic Allocation



India	52.2
China	16.1
Taiwan	9.1
Brazil	6.5
South Africa	3.4
Vietnam	3.1
South Korea	3.0
Mexico	2.6
Singapore	2.3
Indonesia	1.7

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