



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	\$578.3 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Strategy has had an excellent month, with the net asset value rising by 3.9% which compares very well with the rise of 1.3% in the MSCI AC Emerging Markets Index.

Most of the outperformance came from the holdings in China. Despite any real sign of economic recovery or improving consumer sentiment, stock prices have been strong. It is often the case that markets pre-empt a recovery, and valuations in China remain undemanding.

Several of the holdings in China have reported interim or quarterly results this month, and invariably they have been very encouraging. **Tencent's** second quarter figures revealed sales growth of 15%, driven by robust advertising demand. This was ahead of expectations and the shares gained 8.5%. Shares in its subsidiary, **Tencent Music**, the Chinese equivalent of Spotify, rose 16.8% following their figures. Although they have 550 million users, most of them exhibit a great reluctance to pay for the service. But this seems to be changing finally, with paying users up by 6%, which together with strong advertising revenues drove a 39% growth in earnings. **Ecovacs**, the maker of robotic cleaners grew revenues by 38% in the second quarter, with net profit a stunning 62% higher. The shares responded to this good news by gaining 21.7%. **FUTU**, the pre-eminent investment platform for overseas Chinese investors, saw client assets under management grow by 68% over the last year and recent months have been especially strong. Again, the shares reacted very positively, rising by 20.8% in August. Finally, **DiDi**, the Chinese UBER, also reported very good results, with China volumes 12.4% higher, and although the international operations are still somewhat less satisfactory, the shares rose by 16.3%. Pleasingly, none of the holdings in China performed poorly.

India was less helpful, although none of the holdings corrected significantly, the worst being **Max Healthcare** which lost 7.4%. Corporate news was limited, with **Bharti Airtel** the only company to report results this month. They were solid, if unspectacular, and the shares hardly moved. One of the founding shareholders of **Interglobe Aviation** placed some stock at a small discount, which kept that share subdued. He has almost sold his entire holding now, and his intention has been well documented, but the shares ended August 4.5% lower. Economic data released at the end of the month showed that the Indian economy grew at 7.8% in the second quarter of 2025, and with inflation at a mere 2.7%, the scope for the Reserve Bank of India to cut rates remains considerable. In our view, there is little reason not to remain extremely positive about the Indian market.

Outside these two major markets, **Sea Ltd**, the SE Asian gaming and ecommerce operator, delivered an impressive set of second quarter figures. Revenues grew at 38%, with net profit spectacularly higher, and the company conveyed an optimistic outlook, to which the shares responded very cheerfully, gaining 19.1%. **Latam Airlines** also made a very substantial contribution with the shares gaining another 15.8% after announcing some strong passenger data for July. Both **DBS** and **Itau Unibanco**, leading banks in Singapore and Brazil respectively, had a solid month, rising by 5.4% and 9.5% respectively.

We continue to believe that the combination of a lower oil price and a weak US Dollar will be very helpful for Emerging Markets. In addition, concern about debt levels and slow economic growth has taken the shine off the enthusiasm for many developed markets. We continue to believe that the outlook for Emerging Markets is as good as anywhere, and better than most.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	3.9	6.9	15.1	12.9	25.7	12.3	131.1	219.9
Index Return	1.3	9.5	16.4	16.8	36.1	28.9	95.2	68.0

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy Return	11.6	9.6	-25.8	-4.3	52.0	28.0	-17.4	56.0	-4.9	-9.0	9.0
Index Return	7.5	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).



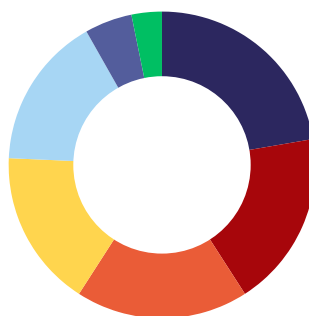
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Tencent	6.2
Taiwan Semiconductor	5.5
Sea Ltd	4.3
Eternal	4.1
Futu Holdings	4.0
Xiaomi	3.9
InterGlobe Aviation	3.3
Samsung Electronics	3.3
Mercadolibre	3.2
Eastroc Beverage	3.2
Number of Holdings	33

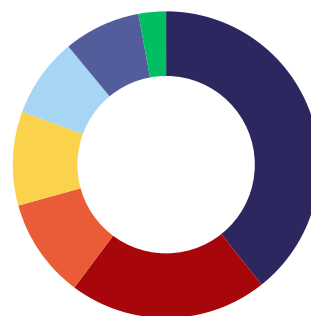
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	22.3
Information Technology	18.6
Communication Services	18.2
Industrials	16.6
Financials	16.1
Health Care	5.0
Consumer Staples	3.2

Geographic Allocation



China	39.3
India	20.9
Taiwan	10.5
Singapore	9.9
Brazil	8.4
South Korea	8.1
Chile	2.9

CONTACTS

Investment Enquiries

EMAIL clientservices@aubreycm.co.uk

TELEPHONE +44 (0) 131 226 2083

Head Office

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh
EH3 7AL



IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited, authorised and regulated by the Financial Conduct Authority and registered as an Investment Adviser with the US Securities & Exchange Commission. Investors in the strategy are exposed to fluctuations in the value of investments, which can go down as well as up, may be subject to significant volatility due to market conditions and changes in foreign exchange rates. The benchmark is an index, the performance of which is not affected by fees and expenses like the Strategy. Past investment performance is not an indication of future performance. The strategy aims to invest all its assets in emerging market equities which have a higher than average risk when compared to investing in more established markets as investments may be affected by local market conditions. As a result of these risks, you should ensure investment in the strategy is suitable for you. If you are still unsure, seek independent professional advice.

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities.

GIPS: The Aubrey Global Emerging Markets Institutional Strategy is composed of a number of publicly available funds committed to the strategy (a Luxembourg SICAV, a UK OEIC and a US Commingled fund) together with a number of separate accounts managed likewise ("the EM Accounts"). All the EM accounts included have been taken into account in the calculation of the composite numbers on which the EM GIPS Reports is based ("the Composite"). All performance is reported in US Dollar (\$).

Aubrey Institutional claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report, please call +44(0)131 226 2083 or email us at clientservices@aubreycm.co.uk.

Aubrey Institutional Fund Division ("Aubrey Institutional") is a division of Aubrey Capital Management Limited, which is an investment manager authorised and regulated by the Financial Conduct Authority (Reg. No. 455895) and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Aubrey Institutional Fund Division Investment Strategies are managed by the institutional investment team within Aubrey Capital Management Limited. Excluded from this definition of Aubrey is Aubrey's Wealth Management division which provides bespoke managed account portfolio services for individual private clients.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).