Aubrey Global Emerging Markets Strategy

KEY FACTS

Investment Objective

The Strategy's objective is to generate strong returns by investing primarily, but not exclusively, 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	$496.2 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

Emerging markets made decent gains in August after the technology led declines of July. The Strategy moved ahead by 2.9%, a touch behind the index gain of 3.4%. Taiwanese technology and Indian consumer stocks were supportive, but this was offset by weakness in Korea and China. Some of our "off the beaten track" stocks such as ***ICTSI*** in the Philippines and ***PriceSmart*** in Latin America also saw something of a correction.

Taiwanese technology companies had a more resilient month, and most bounced back strongly, although ***TSMC*** itself was flat. Most impressive was Asia ***Vital Components***, the leading maker of cooling solutions for AI server racks, which gained 48% after stellar Q2 results which saw revenues rise 66% and EPS 136%.

Korean tech, and in particular the semis companies, ***Samsung*** and ***SK Hynix***, were more measured, despite both confirming substantial plans to return capital to shareholders. Although the numbers were large ($75bn and $30bn), investors were largely underwhelmed, although by most forecasts these numbers will be dwarfed by expected free cash flow over the next couple of years.

The Chinese market continues to struggle as growth proves ever more elusive. GDP growth in China is only close to target thanks to still booming exports, while domestic consumption languishes. Chinese tech stocks are also struggling despite strong earnings growth from semi-conductor equipment maker ***Naura*** and optical component leader ***Zhongji Innolight***. The big internet names, ***Tencent*** and ***Alibaba***, also failed to excite with their results, and we have further reduced exposure here.

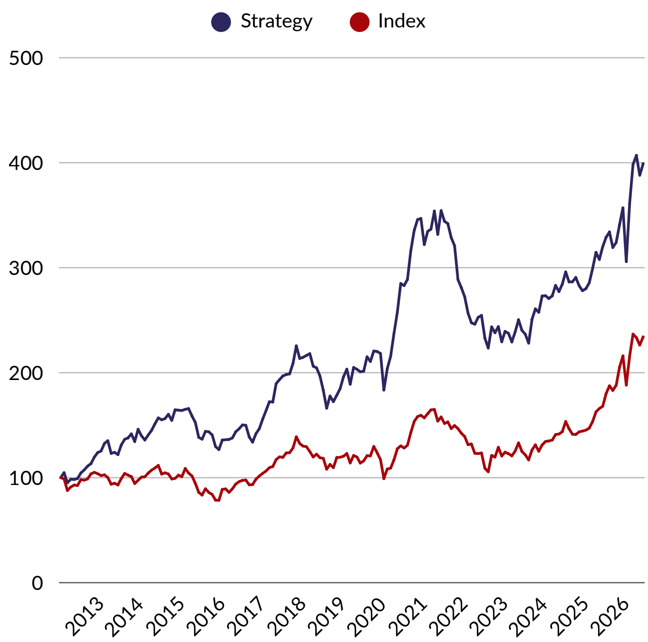
India as a market had a quiet month, but our stocks did much better.Quick commerce leader ***Eternal*** continued its recovery and online cosmetics retailer ***Nykaa*** also continued its good form. We bought India's leading eyewear seller, ***Lenskart***, early in the month and this has made a strong start. ***Lenskart*** has about 5% of the glasses market in India, 5 times more than its nearest competitor, ***Titan***, and has huge potential to grow share in India. ***Lenskart*** also has an extremely competitive cost base, giving it opportunity to expand outside India as well.

Elsewhere, our financial exposure continues to do well, particularly in Singapore, but also Korea and Taiwan where we added to ***Fubon Financial***. Growth in our technology stocks still looks spectacular, but the question is what the market is willing to pay for it. The latest GDP print in India confirms how resilient this economy has become. It is once again surprising an ever-sceptical global audience with its growth potential. This reinforces what we see at the company level which is improving earnings growth, and we remain comfortably overweight.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	2.9	0.3	23.1	24.8	66.2	12.7	172.5	299.3
Index Return	3.4	-1.2	24.1	39.2	87.2	48.2	143.1	133.9

CALENDAR YEAR %	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Return	11.5	11.6	9.6	-25.8	-4.3	52.0	28.0	-17.4	56.0	-4.9	-9.0
Index Return	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9



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).

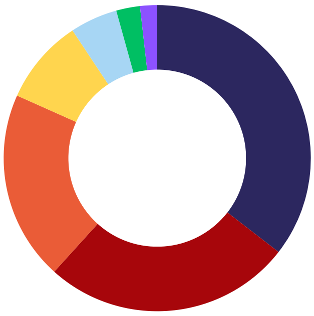
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.9
Samsung	6.4
SK Hynix	4.4
Asia Vital Components	3.4
MediaTek	3.4
DBS Group	3.4
Contemporary Amperex	3.3
KB Financial	3.3
Radico Khaitan	3.2
Embraer	3.1
Number of Holdings	**34**

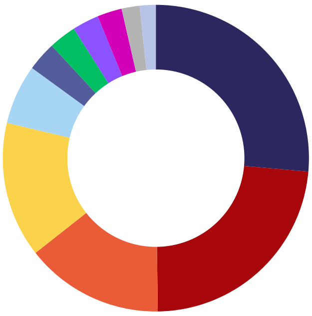
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	35.5
Financials	26.2
Consumer Discretionary	20.0
Industrials	9.0
Consumer Staples	5.0
Communication Services	2.5
Health Care	1.8

Geographic Allocation



India	26.4
Taiwan	23.4
China	14.6
South Korea	14.3
Singapore	6.3
Brazil	3.1
Mexico	2.9
South Africa	2.8
Philippines	2.6
Colombia	1.9
Chile	1.7

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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 ($).

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