Aubrey Global Emerging Markets Strategy

AUBREY
CAPITAL MANAGEMENT

FACTSHEET: July 2026

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	$486.9 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

Emerging Markets gave back some ground in July, and the Aubrey Strategy also ceded a little of its recent outperformance, ending the month down 4.3% versus the index decline of 3.1%.

The declines were led by a correction in the previously high-flying technology sector, especially in Korea, where domestic retail speculative activity reached a crescendo in June, buoyed by leveraged ETFs and margin lending. There has been significant unwinding of these positions in recent weeks but, as the dust settles, it is not yet clear whether there is fundamental damage to the growth prospects of these businesses or just a much-needed correction. Interestingly, Taiwan technology stocks, which are less driven by domestic speculative activity, have been much calmer, albeit most are off from their June peaks. ***TSMC*** was again remarkably unruffled and ended another month largely unchanged.

Our Chinese technology stocks were also hit hard, giving back some of the previous quarters' gains, as domestic investors rotated back into some of the more defensive areas. ***Alibaba*** and, to a lesser degree, ***Tencent*** had decent months as recipients of this rotation. Interconnect chip leader ***Montage*** was particularly singled out after Korean authorities raided its offices to investigate competition law violations.

Our approach in the past few weeks has been to continue to take profits in the large Korean semiconductor positions while weeding out weaker holdings in the IT sector (***Delta*** and the previously mentioned ***Montage*** were sold). The result, along with market moves, has been a reduction in the IT weight of the Strategy from around 50% to 35%.

This has been redeployed in India, where we have mostly added to existing holdings and also returned to ***ICICI Bank***. Our Indian portfolio has proven its worth as being negatively correlated to the AI trade, and indeed our average Indian stock was up 8% in July, with ***TVS Motors*** up over 20% after stellar quarterly results. We continue to find more potential new additions to the portfolio from our Indian watchlist than anywhere else, and most of these are in our traditional consumer and financial sectors.

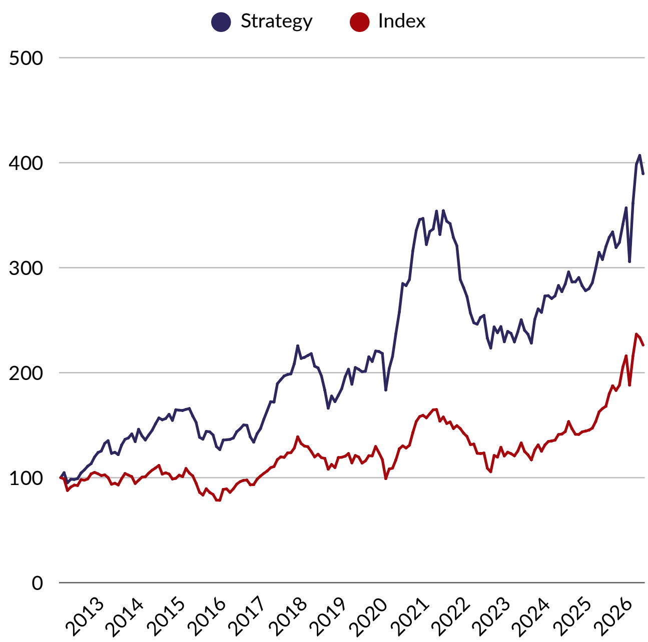
Elsewhere, our South East Asia exposure through the Singaporean banks continued to be rewarding, as were our Brazilians, ***Embraer*** and ***BTG Pactual***, and ***International Container Terminal*** in the Philippines.

We remain comfortable with our reduced but still substantial technology position since the sector still provides some of the best growth opportunities in emerging markets, but we are also encouraged by more opportunities appearing elsewhere, both in India and in other parts of the emerging world.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	-4.3	7.8	20.1	26.5	55.5	17.4	171.0	289.5
Index Return	-3.1	4.8	20.0	36.4	69.9	47.1	140.9	126.3

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).

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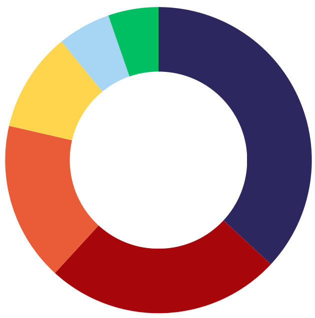
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.8
Samsung	6.2
SK Hynix	4.7
DBS Group	3.8
Contemporary Amperex	3.8
Radico Khaitan	3.3
International Container Terminal	3.3
Eicher Motors	3.1
KB Financial	3.0
Capitec Bank	2.9
Number of Holdings	**32**

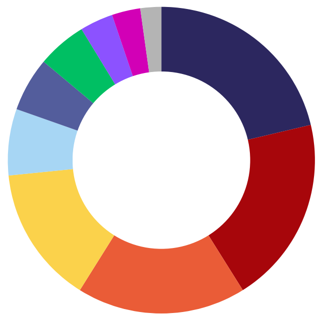
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	36.9
Financials	24.9
Consumer Discretionary	16.8
Industrials	10.5
Consumer Staples	5.6
Communication Services	5.3

Geographic Allocation



Taiwan	21.3
India	19.8
China	17.8
South Korea	14.5
Singapore	7.0
South Africa	5.7
Brazil	5.2
Philippines	3.5
Mexico	3.0
Colombia	2.2

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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 ($).

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