Aubrey Global Emerging Markets Strategy

AUBREY CAPITAL MANAGEMENT

FACTSHEET: June 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	$519.5 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

June proved to be a strong month for the Strategy, with the NAV increasing 2.2% against a declining benchmark. This brought a very satisfactory quarter to an end, with the Strategy rising 33.1% versus the index's 24.1%.

While the main driver of performance continued to be technology, there was a shift from the Korean semiconductor stocks, ***SK Hynix*** and ***Samsung***, and Taiwanese technology stocks towards Chinese companies and, in particular, ***Naura*** (semiconductor equipment, +40.4%) and ***Cambricon*** (chip designer, +21.8%). In fact, the two biggest index stocks, ***TSMC*** and ***Samsung***, were largely flat for the month. It is becoming increasingly clear that the domestic Chinese technology sector is being given full scale government support as Beijing reacts to the restrictions applied to buying chips and equipment from abroad and seeks self-sufficiency. While this may take time, the process will be highly beneficial for companies such as ***Naura***.

The broader Chinese market struggled, however, with lacklustre retail sales and consumer activity. This is partly due to the high base from prior subsidies for home appliances and automobiles, but there is precious little sign from Beijing that it can or wants to do anything about it. GDP growth may well do fine, but it will be come from booming exports. Not exactly what Mr. Trump had in mind with his tariff escapades last year.

For the first time in a very long while, we are finding signs of life in India, with online cosmetics retailer ***Nykaa*** leading the way with a gain of 18.5%. The sharp reversal in oil prices is clearly of most benefit to India, and as elsewhere in the world, we expect any lingering inflation from this to evaporate rapidly, despite the sharp fall in the rupee. As a result, India finds itself with a strong competitiveness tailwind for its, albeit nascent, export sectors, and we have increased exposure to India during the month by adding to existing holdings.

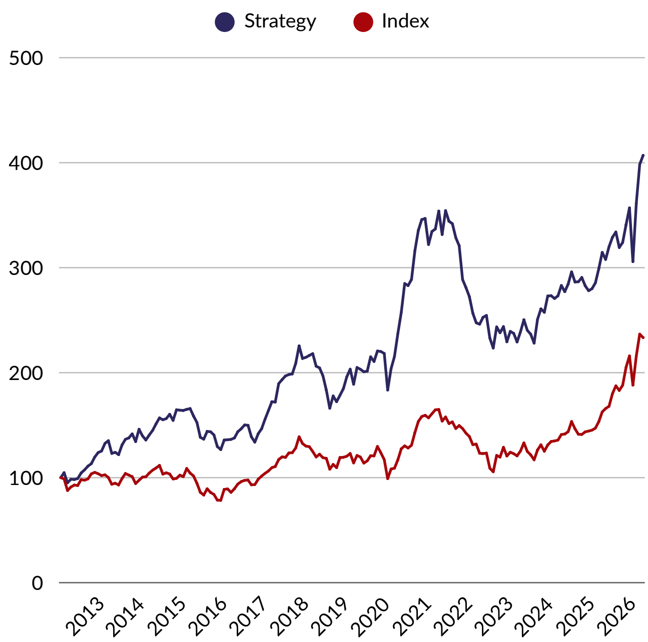
Beyond the major markets, our approach remains stock specific, and this has also helped this month. Philippine based pan Emerging Market port operator, ***International Container Terminal***, Central American Costco-like retailer, ***PriceSmart***, and Mexican/Peruvian affordable university educator, ***Laureate***, performed strongly, delivering double-digit returns. The latter was helped by the closest of Peruvian elections falling to the right-wing candidate, Keiko Fujimori, as another country joins the Latin American "blue wave".

Despite all this, however, the AI trade remains the most important market driver for the time being. While we have trimmed some of our exposure to semiconductor stocks, the outlook remains positive and earnings revisions are firmly higher. Across both technology stocks and elsewhere, the portfolio's financial metrics remain rock solid and valuations are highly attractive, which gives us optimism for the second half of 2026.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	2.2	33.1	25.5	29.4	70.3	15.0	195.3	306.9
Index Return	-1.4	24.1	23.8	43.5	86.2	41.6	161.1	133.4

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

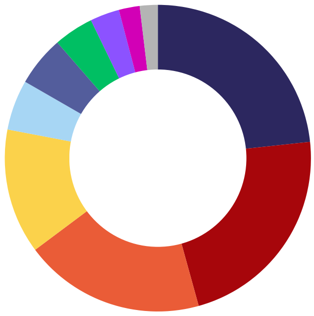
Company	% of Holding
TSMC	9.3
SK Hynix	8.8
Samsung	8.8
MediaTek	4.8
Contemporary Amperex	3.3
DBS Group	3.0
International Container Terminal	3.0
Radico Khaitan	2.7
Zhongji Innolight	2.7
Delta Electronics	2.7
Number of Holdings	**33**

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	51.3
Financials	16.6
Consumer Discretionary	13.7
Industrials	9.0
Communication Services	4.7
Consumer Staples	4.7

Geographic Allocation



Taiwan	23.3
South Korea	22.4
China	19.1
India	13.2
South Africa	5.3
Singapore	5.3
Brazil	4.2
Philippines	3.1
Mexico	2.2
Columbia	1.9

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

Head Office

ADDRESS

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 redisseminated 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).