Aubrey Global Emerging Markets Strategy

AUBREY CAPITAL MANAGEMENT

FACTSHEET: September 2025

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	$577.4 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Strategy has had another strong month in absolute terms, adding 2.8%, but has lagged the benchmark's punchier 7.2%.

Technology, particularly AI-related names, was a key driver of index gains. While we have meaningfully increased the number of technology companies in the portfolio, sector exposure remains below index, particularly in ***TSMC***, which gained another 12.5% during the month. On the plus side, one of our biggest technology holdings, ***SK Hynix***, rose 29% during the month.

Fresh back from a visit to India, the market remains a conundrum. There is little doubt, in our view, that this is one of the best-managed large economies globally, and the combination of ministerial and managerial competence is humbling. GDP growth is running at a healthy 7%, and inflation is under the RBI's target at about 3%. The fiscal deficit is declining, despite another round of sensible tax reforms, this time through a rationalisation of the Goods and Services Tax ("GST") system.

Indian companies are in very good shape, well-managed, and among the most innovative in our view. Valuations, stretched a year ago, have now consolidated and look more reasonable. Domestic fund flows remain very supportive, especially through regular monthly savings schemes, although this is offset by a stream of new issuance through IPOs. Foreign flows remain the swing factor, and these, for the moment at least, are focussed elsewhere. AI is the market focus today, and while Taiwan and Korea make the hardware, China is increasingly putting it to practical use. India is less of a natural beneficiary of AI, although almost every company we met was actively incorporating it.

Two of the better performers in September were Indian motorcycle maker, ***Eicher Motors***, and tractor and SUV leader, ***Mahindra & Mahindra***. Both are clear beneficiaries of GST cuts. If the festive season, which has just started, continues in a positive vein, this may be a catalyst for investors to revisit India.

India's underperformance may persist, however, until sentiment towards either technology or China darkens. The former is more subject to global mood, while the latter looks more sustainable. This has nothing to do with the domestic Chinese economy, which looks consistently dull, but more to do with the private sector companies which are growing despite this, and often using technology and AI to their benefit. They also have no debt and increasing levels of cash flow, something we always like, and are often returning this to shareholders. ***Tencent*** is a fine example and rose 11% in the month.

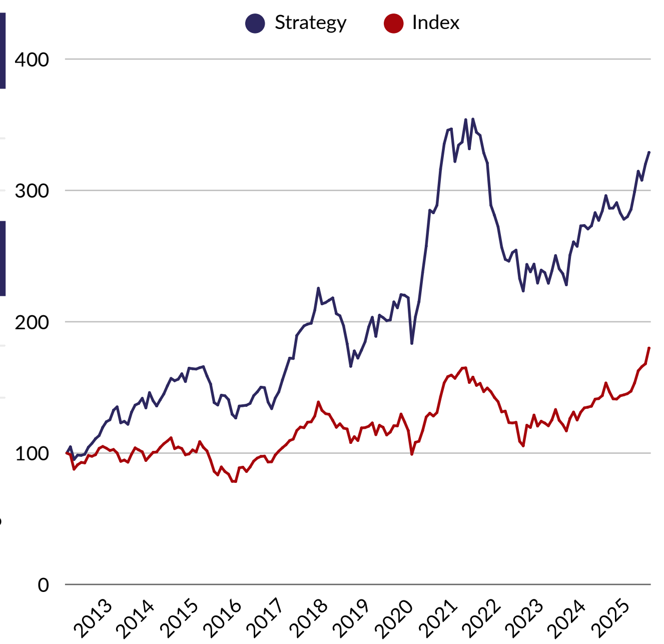
Elsewhere, in South East Asia, ***Grab*** had a good month, rising 20%, as it continues to eke out more market share in both delivery and ride hailing, and improves its take rate. Conversely, Sea lost ground amid intensifying competition in Brazil, where ***Mercado Libre*** also slipped 5%. ***Latam Airlines***, one of our standout stocks this year, fell as a private equity backer exited through a placement.

While recent momentum has favoured technology and China, often at the expense of more consumer-oriented markets like India, we find ourselves increasingly bullish about emerging markets in general. The portfolio is now more balanced, with a modest exposure to technology (Korea and Taiwan), an increasing exposure to high quality Chinese private sector companies (Consumer and Technology) and still a decent weighting in India, which we have no doubt will roar again at some point, as well as Latin America. We believe this positions the portfolio well to benefit from multiple growth opportunities as emerging markets evolve.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	2.8	4.6	17.5	11.5	41.2	16.2	140.8	228.9
Index Return	7.2	10.6	23.9	17.3	65.2	40.4	115.6	80.0

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).

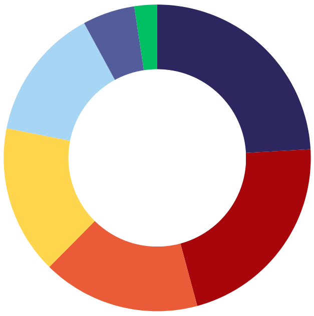
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Tencent	7.1
Taiwan Semiconductor	6.8
Sea Ltd	4.2
Samsung	4.0
SK Hynix	4.0
Eternal	4.0
Xiaomi	3.9
Futu	3.9
Eicher Motors	3.5
Grab	3.4
Number of Holdings	**32**

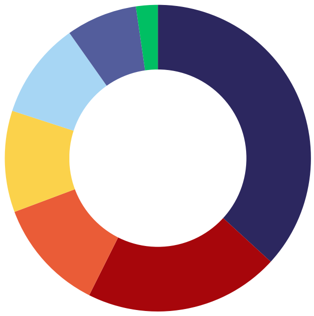
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	24.1
Information Technology	21.7
Industrials	16.6
Financials	15.7
Communication Services	14.0
Health Care	5.5
Consumer Staples	2.4

Geographic Allocation



China	36.8
India	20.6
Taiwan	11.9
Singapore	10.7
South Korea	10.2
Brazil	7.5
Chile	2.3

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