

Aubrey Global Emerging Markets Strategy

KEY FACTS

Investment Objective

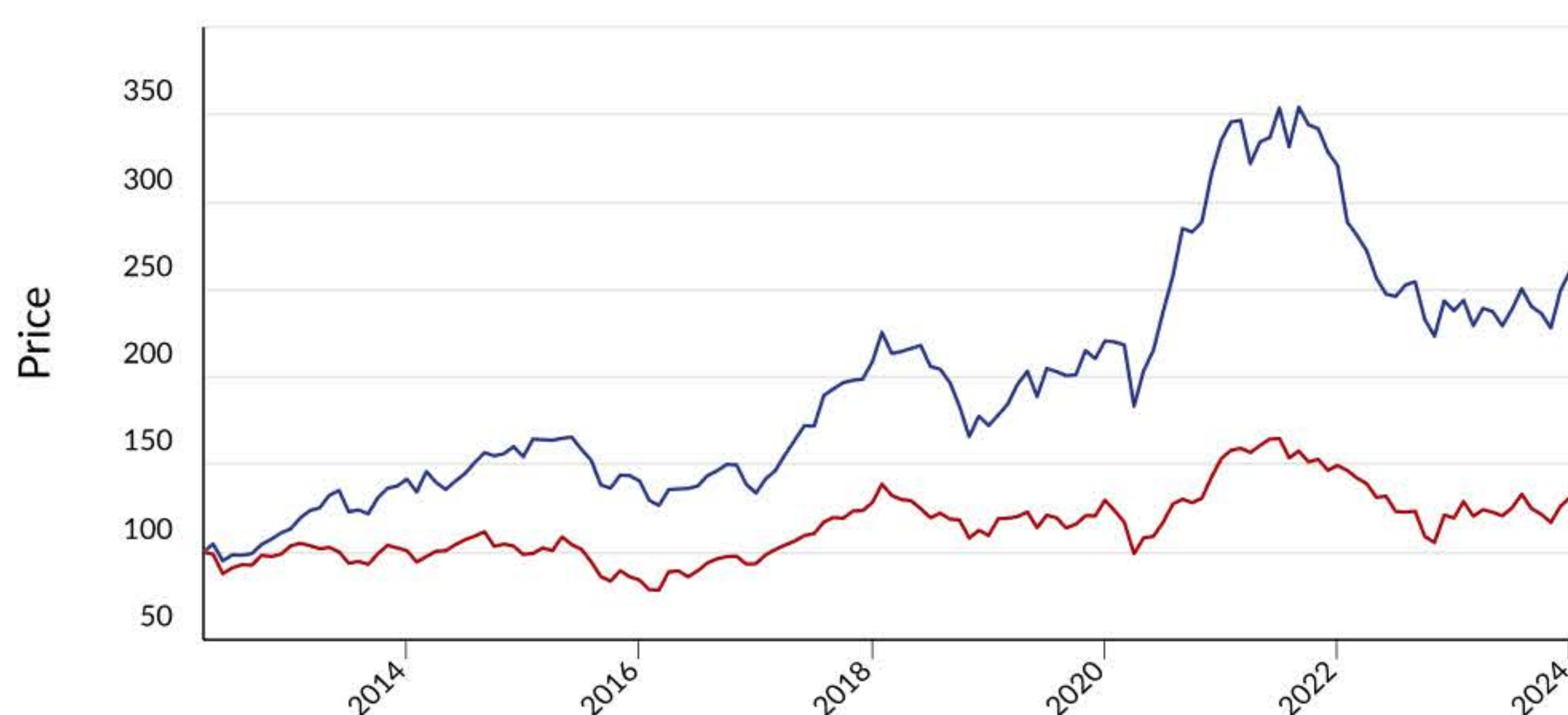
The Strategy's objective is to generate investment returns by investing in companies that are focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with disciplined 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 LAUNCH	14th March 2012
STRATEGY CURRENCY	USD
STRATEGY SIZE	\$561.8m
INDEX	MSCI TR Net Emerging Markets USD
STRATEGY MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 31/01/2024	1M	3M	1Y	3Y	5Y	10Y	2023	2022	2021	2020	INCEPTION
Aubrey Global Emerging Markets Strategy	-1.3	12.9	5.6	-25.5	44.3	91.5	9.6	-25.8	-4.3	52.0	157.4
MSCI TR Net Emerging Markets USD	-4.6	7.0	-2.9	-20.9	5.1	32.6	9.8	-20.1	-2.5	18.3	25.2



— Aubrey GEM Strategy +157.4%
— MSCI TR Net Emerging Markets USD +25.2%

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).

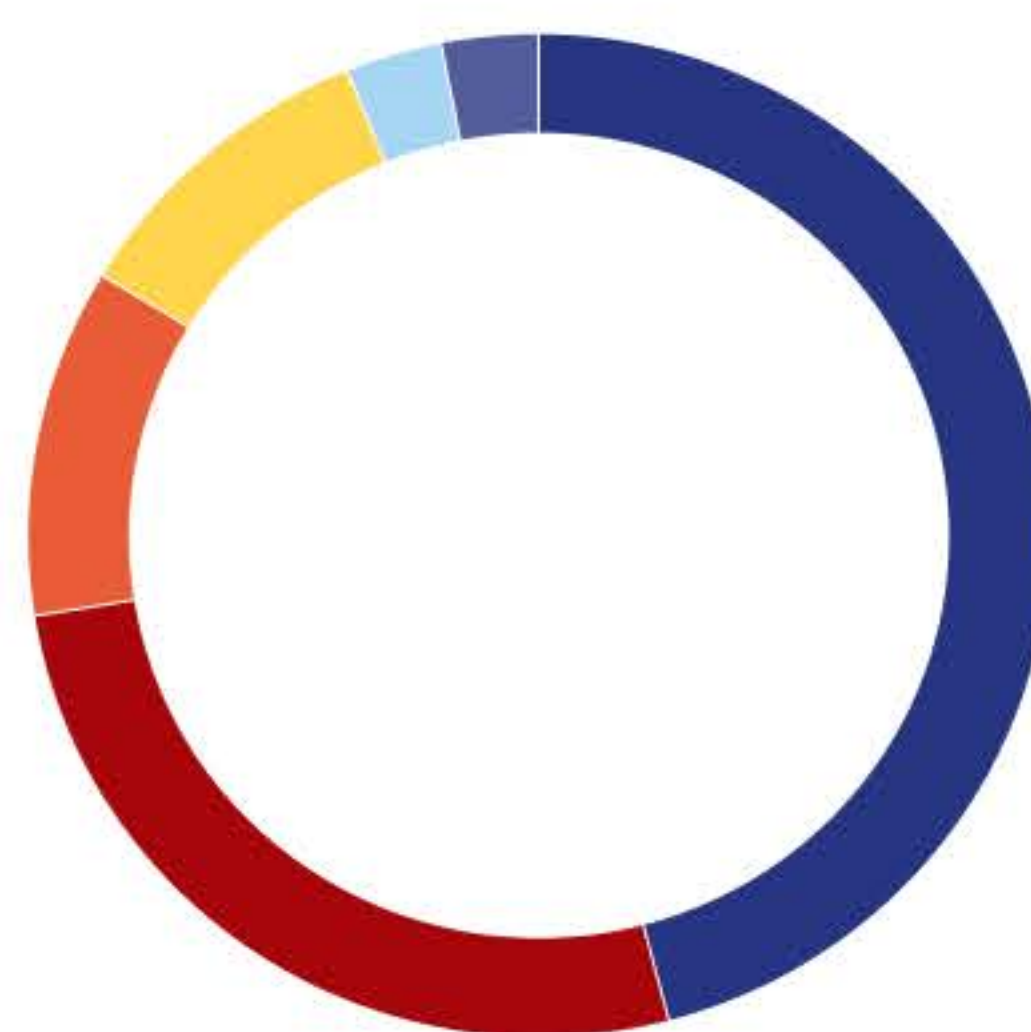
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Varun Beverages	5.1
Mercadolibre	4.9
Macrotech	4.6
New Oriental	4.6
Apollo Hospitals	3.9
Zomato	3.8
DLF	3.7
Dino Polska	3.6
FEMSA	3.5
Titan	3.4
Number of Holdings	33

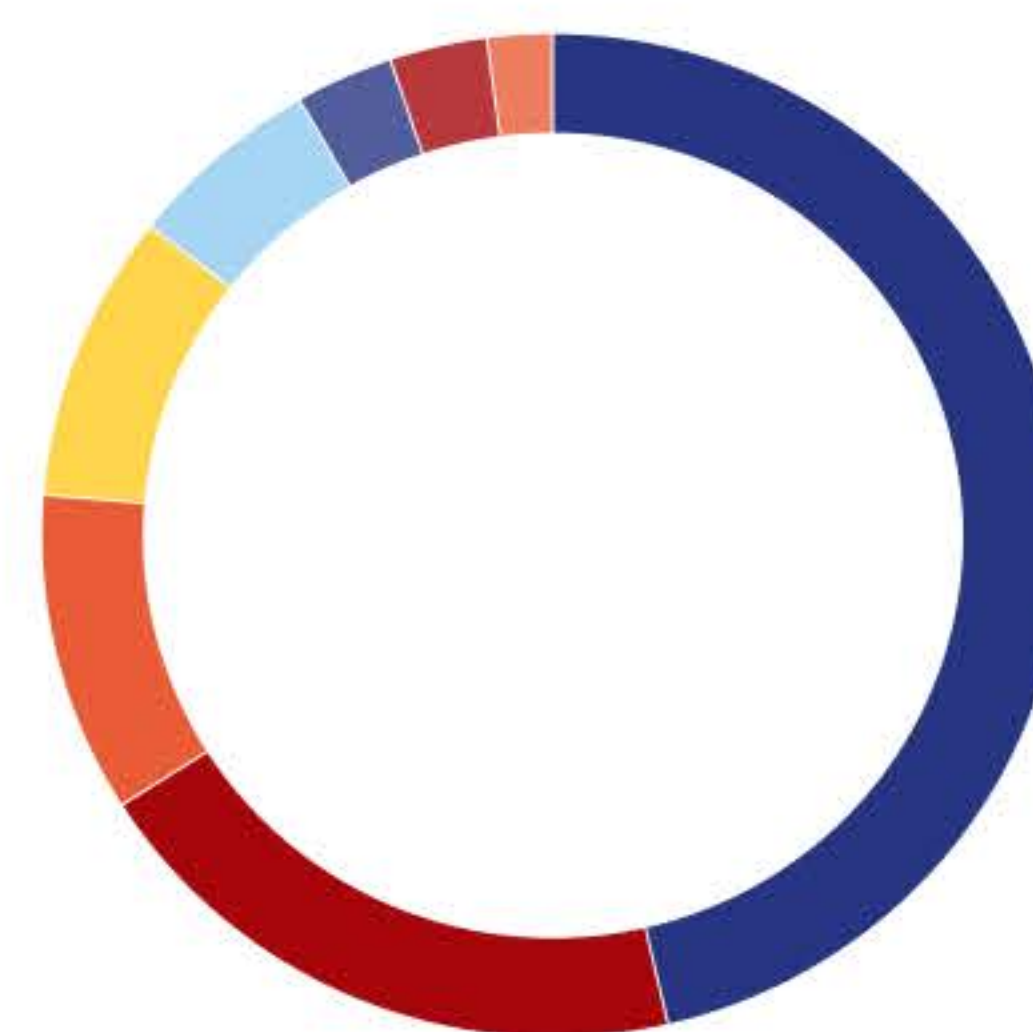
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	46.9
Consumer Staples	23.9
Real Estate	11.2
Financials	10.9
Health Care	3.9
Information Technology	3.2

Geographic Allocation



India	48.1
China	15.3
Brazil	12.1
Mexico	11.5
Poland	3.6
Indonesia	3.4
South Korea	3.2
Vietnam	2.8

MARKETING COMMUNICATION

MANAGER'S COMMENTARY

It has been a difficult month for emerging markets with the MSCI Emerging Markets Index ending January 4.6% lower. The defensive characteristics of the consumer facing Strategy have been a real asset this month, with the Strategy outperforming the benchmark, down by 1.3%.

The outperformance was mainly the result of a substantial underweight in China, which has had a truly dire start to the year. The Hang Seng China Enterprises Index ended January almost 10% lower, with many stocks substantially worse than that. The woes of the property market continue to weigh heavily on sentiment, and the lack of meaningful policy initiatives from the government is further depressing spirits. At month end the Strategy's China exposure was 15%, with a heavy emphasis on travel, education, ecommerce, and electric vehicles, which are all areas which remain a priority for Chinese consumers and continue to perform relatively well. Chinese New Year is almost upon us, after which results reporting in late February and March will hopefully provide greater clarity about future direction for the market.

India has provided a very welcome and profitable contrast. While the market itself was little changed, many of the Strategy's holdings performed exceptionally well. These were in a diverse set of sectors with property developers, hospitals, travel and hotels and food delivery providing the key gainers for the month. India now accounts for 48% of the Strategy.

Elsewhere, Brazil was somewhat mixed for our Strategy, but the market was soft at almost 5% lower. Mexico had a very steady and profitable month with all four holdings solidly higher. Corporate news was limited, but the market was supported by sound results from some of the country's leading banks.

Despite the difficulties that face China, we remain very positive for emerging market prospects for 2024. As the year progresses, we expect to see inflationary pressures dissipate due to lower energy costs and aggressive export pricing from China. As a result, interest rates are likely to fall, the US dollar to weaken, and emerging markets, with their low valuations and improving domestic economies, will be an increasingly attractive investment destination.

CONTACTS

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ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on four themes:

1. Human Rights: Companies should respect the internationally declared human rights laws.
2. Labour: Elimination of discrimination in the workplace as well as all forms of forced labour.
3. Environment: Encourage companies to develop and create initiatives that promote sustainability.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:



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 pays a fee to Vadevalor to provide their rating service.

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