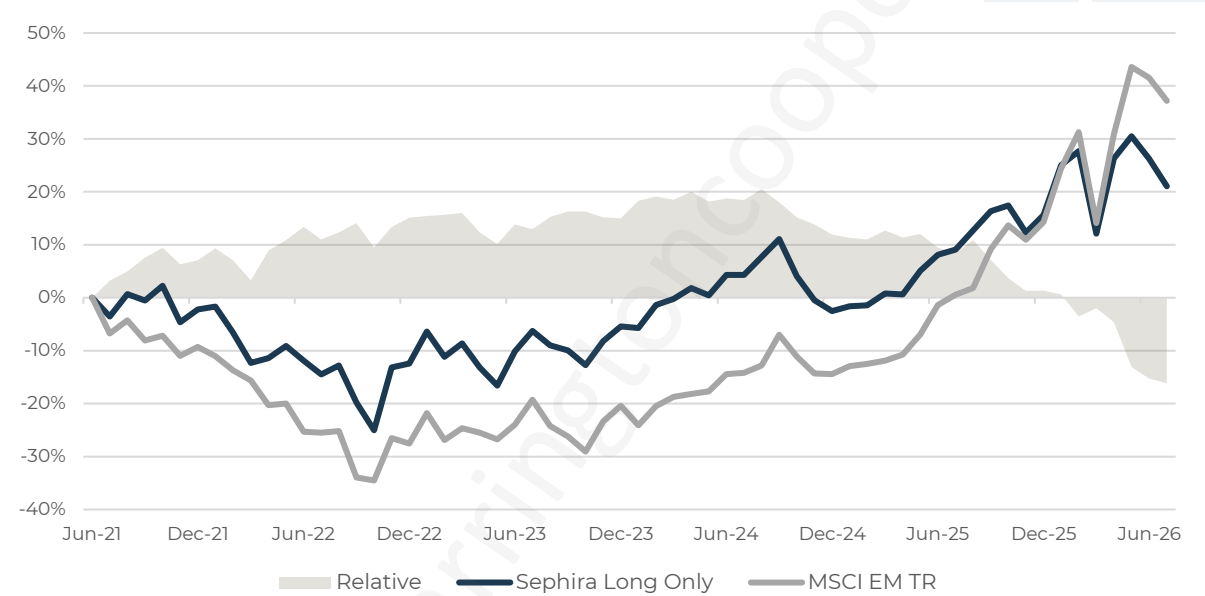




SEPHIRA GEM LONG ONLY UCITS FUND

FUND PERFORMANCE

	MSCI EM TR INDEX													YEAR
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	
2021							-3.53%	4.36%	-1.18%	2.79%	-6.78%	2.58%	-2.21%	-9.30%
2022	0.52%	-4.95%	-6.18%	1.06%	2.62%	-3.10%	-2.91%	1.98%	-8.07%	-6.50%	15.86%	0.85%	-10.43%	-20.09%
2023	6.87%	-5.11%	2.85%	-4.97%	-3.91%	7.73%	4.26%	-2.85%	-1.07%	-3.13%	5.23%	3.04%	7.98%	9.83%
2024	-0.34%	4.62%	1.18%	2.08%	-1.37%	3.81%	0.00%	3.30%	3.10%	-6.27%	-4.35%	-2.07%	3.08%	7.50%
2025	0.93%	0.15%	2.29%	-0.17%	4.40%	2.88%	0.90%	3.37%	3.17%	0.96%	-4.37%	2.96%	18.59%	33.57%
2026	8.14%	2.14%	-12.21%	12.64%	3.34%	-3.24%	-4.13%						4.69%	20.04%
TOTAL PERFORMANCE:													21.05%	37.21%



Net of 0.00% Management Fee
Performance for the M Class Shares, longest running share class, but not open to investors

TOP 10 HOLDINGS

LONG	POSITION SIZE % NAV
TSMC	9.57%
Samsung Electronics *	9.56%
SK Hynix *	7.18%
CATL	6.09%
Baidu	5.93%
Alibaba	4.67%
Embraer	4.52%
Nu	4.52%
Hanwha Aerospace	3.95%
Piraeus Bank	3.37%
TOP 10 AS % OF NAV	59.37%

* Total exposure across all share lines, including Prefs and HoldCos

EQUITY EXPOSURE:

99.9%

ACTIVE SHARE:

69.8 %



COMMENTARY

The Fund returned -4.13% in July against an index return of -3.07%, leaving us -1.06% relative for the month. Note that the index was -9.06% only 24 hours before month end. Year to date the Fund is +4.69% against +20.04% for the EM benchmark.

The last week of the month generated some unusual price action in Tech and Korean shares. Our guess is that this was driven by selling associated with the Situational Awareness Tech fund liquidation. This exaggerated already elevated volatility arising from forced deleveraging from domestic Korean accounts, which temporarily spilled over from tech to the wider market. A flare up in hostilities in the Middle East conflict (which has since resumed its crooked path to de-escalation) delayed participation in this corner of the book.

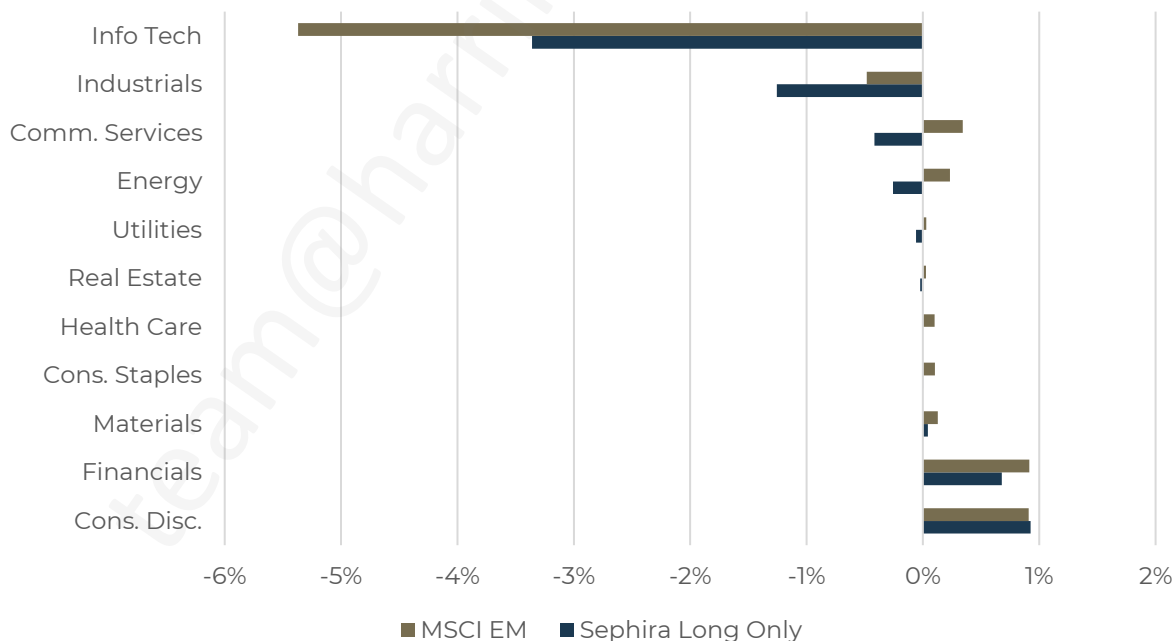
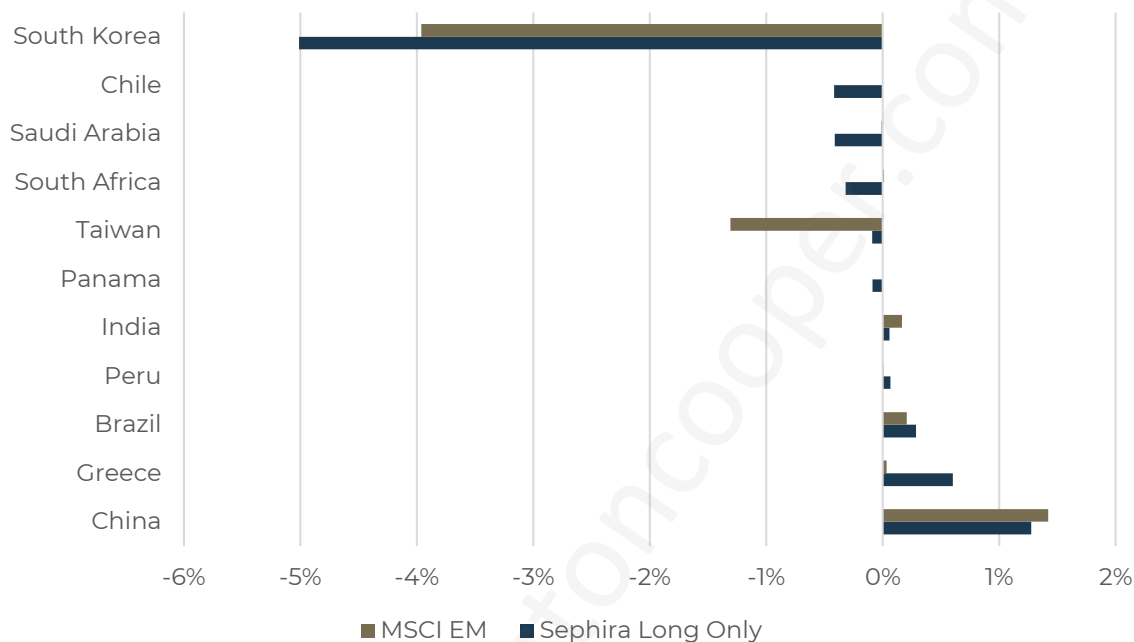
As such, the portfolio wasn't quite able to keep up with the sharp rally in EM tech stocks on the last trading day of the month (KOSPI +17.81%, TWSE +9.78% and MSCI EM Tech +15.51%) though the recovery in Korean Defence and Power investments, and in oil-sensitive / Middle East stocks, in early August indicates that we are returning to business as usual quite rapidly after this cathartic clearing event.

The dislocation in Korean stocks presents **a rare opportunity to re-scale our exposure to high-quality holdings at highly attractive prices.** More on this below.

Taiwan was roughly flat for us (outperforming a weak Taiwanese index), given our low exposure to second tier supply chain stocks in that market. We had a decent month in China (though slightly behind the Chinese index) and were broadly flat elsewhere (making some money in Greece and Brazil, and bleeding slightly in 'war sensitive' Saudi and LatAm airlines).



By sector, we outperformed in Tech (and used weakness to scale our exposure here) and gave back in Industrials (a combination of dislocated price action in Korean Power Eqpt and Defence stocks, and the above mentioned 'war sensitive' wobble in a couple of names).





THREE THINGS MOVED MARKETS OVER JULY

AI CAPEX: First was another periodic wobble in confidence around the path of AI revenues and capex. For us, this question was settled through resoundingly strong corporate guidance as we progressed through the month. TSMC and Google surpassed earnings expectations in the penultimate week of July, with Amazon, Microsoft, Meta, Samsung Electronics and Hynix (and a multitude of smaller companies) all lifting capex plans in the days before month end. Power Equipment players in the value chain, HD Hyundai Electric and Hyosung Heavy, echoed US peer GE Vernova's strong AI-related order optimism. Strong revenues supported and justified rising expenditure by and large (with only SK Hynix slightly missing elevated earnings expectations).

KOREAN STOCK MARKET DE-LEVERAGING: Second was a margin call in the Korean equity market - taking the KOSPI -40% from the June peak at one point. Selling was compounded by the Situational Awareness portfolio liquidation. We are satisfied that the bulk of positioning has been cleansed at this point. This, standing in stark contrast to the consistent operational all-clear stated above, has encouraged us materially to size up our high-quality Korean AI-tech holdings, and to sustain our weighting to power equipment and defence holdings into the market dislocation.

IRAN: Third was a temporary re-escalation in the Middle East, driving a 30% spike in oil prices at one point and leading to some weakness in our Middle Eastern holdings, and to Latin American airlines. We expect that some delays to anticipated procurement orders for power equipment and weapons systems to some extent weighed on sentiment to our Korean holdings in these areas, though in both cases we are convinced that the conflict only increases the requirement for robust, independent power and defence infrastructure in the region.



KOREA, TAIWAN & TECH

Having been cautious about excessive and levered positioning in the tech sector through May and June and taking profit in Samsung and Hynix into market strength (with the benefit of hindsight a little early, and we wish we had sold more), we have exploited the dramatic cleansing of positioning to scale our exposures over the final days of July, lifting our Korean exposure from 21.7% to 26.6% into a 22.2% sell off in Korean stocks.

	Index Weight		Sephira Weight		MTD Share Perf.
	End June	End July	End June	End July	
Samsung (incl. Pref)	9.36%	7.90%	7.33%	9.56%	-22.22%
SK Hynix (incl. SK Square)	8.59%	5.85%	5.96%	7.18%	-34.92%
Korean Defence	0.43%	0.43%	6.39%	6.12%	Rotem -24.40% Hanwha -8.27%
Korea Power Equip.	0.48%	0.41%	2.07%	2.79%	HD HE -29.88% Hyosung -29.10%

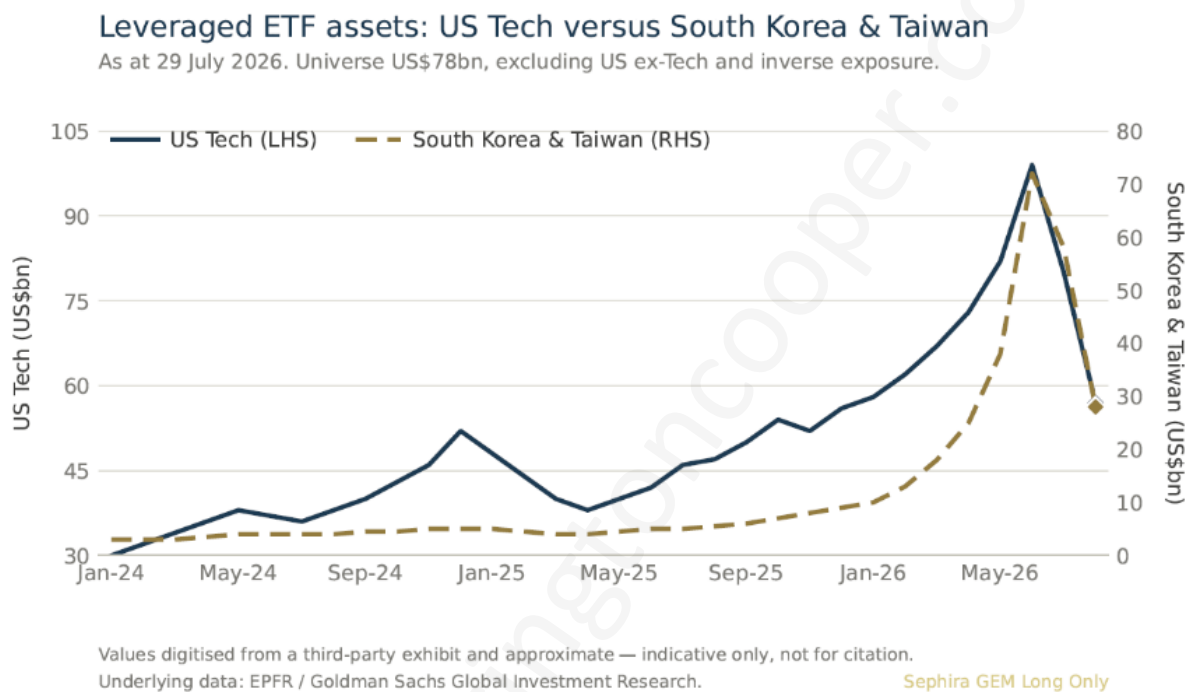
The principal rationale for reducing exposure to our Korean Tech holdings over late Q2 was technical – exuberant sentiment and flows driving shares to levels that mandated seamless operational delivery. Our confidence in operational delivery has remained high, though laced with some uncertainty prior to quarterly guidance from corporates.

What has transpired is an unravelling of this exuberant positioning, ironically, in our view at the exact time that the cards were turned to support a narrative of (almost) seamless operational delivery through all areas of the AI stack.



As positive confirmation for a sustained and improving outlook for semiconductor revenues (and across the board affirmation for global AI capex spend from hyperscalers) we have increased our holdings in Samsung and Hynix into a much cleaner positioning set up over the final 10 days of July.

Leveraged ETF assets have normalised to late 2025 levels



Samsung Electronics Foreign Ownership levels at lowest levels since GFC





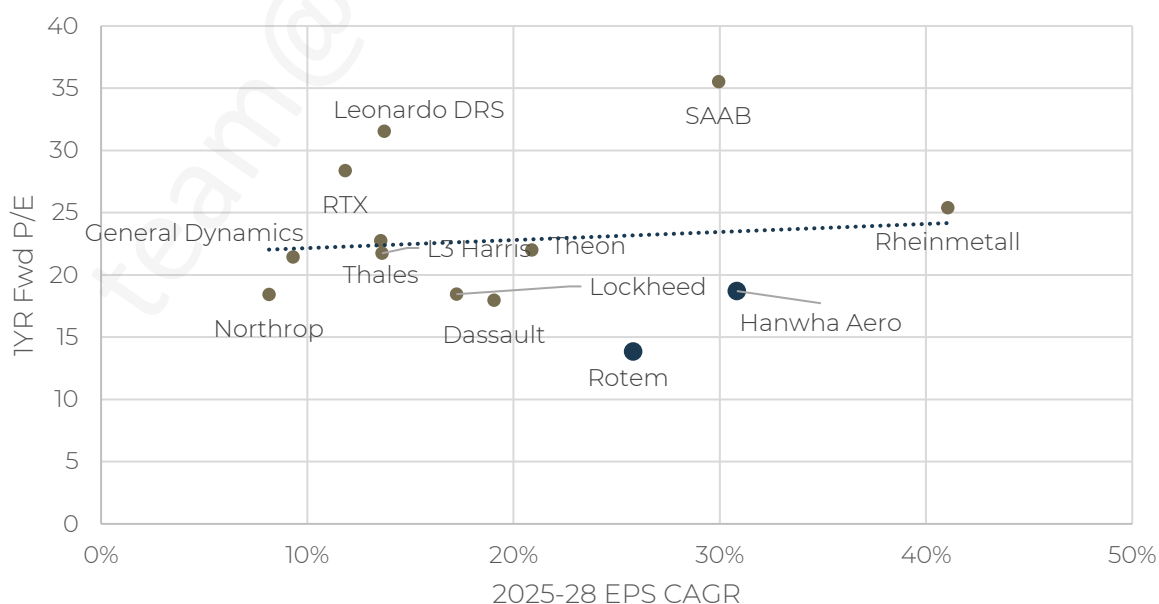
Korea Defence: US retrenchment from the Pax Americana has left a security vacuum in Europe and the Middle East. Korean defence companies such as Hanwha Aerospace and Hyundai Rotem are the only global players offering NATO-interoperable kit at scale, at right price levels, and at speed. For example, Rotem's ability to deliver 180 tanks to Poland with a lead times of 1.5 years vs. 4 years for European rivals or Hanwha's capacity to deliver air defence missiles at a third of the price of that of US peers. The next 3 years of export pipeline is nearly double everything Korea has exported since 2010. Mix is shifting from low-margin domestic cost-plus contracts to direct exports carrying 35-40% margins, driving a step-change in profitability. Operating margins of Hanwha Aerospace and Hyundai Rotem are set to quadruple by 2028.

Hanwha Aerospace and Hyundai Rotem Shares closed the month -26.5% and -43.7% from the June high and -4.5% and -32.6% YTD respectively.

Hanwha reported Q2 earnings on July 31st (after market close). Operating profit beat expectations by 41% driven by strong artillery and vehicle margins. Current order backlog of KRW 39bn has ~20% upside potential from upcoming high-probability orders from Spain and Poland for K9 artillery systems. More importantly, a potential KRW 14bn UAE air defence order could be transformative - and is currently unmodelled by the broker community. [Incidentally, Hanwha shares are +9.5% MTD as of Aug 4th]

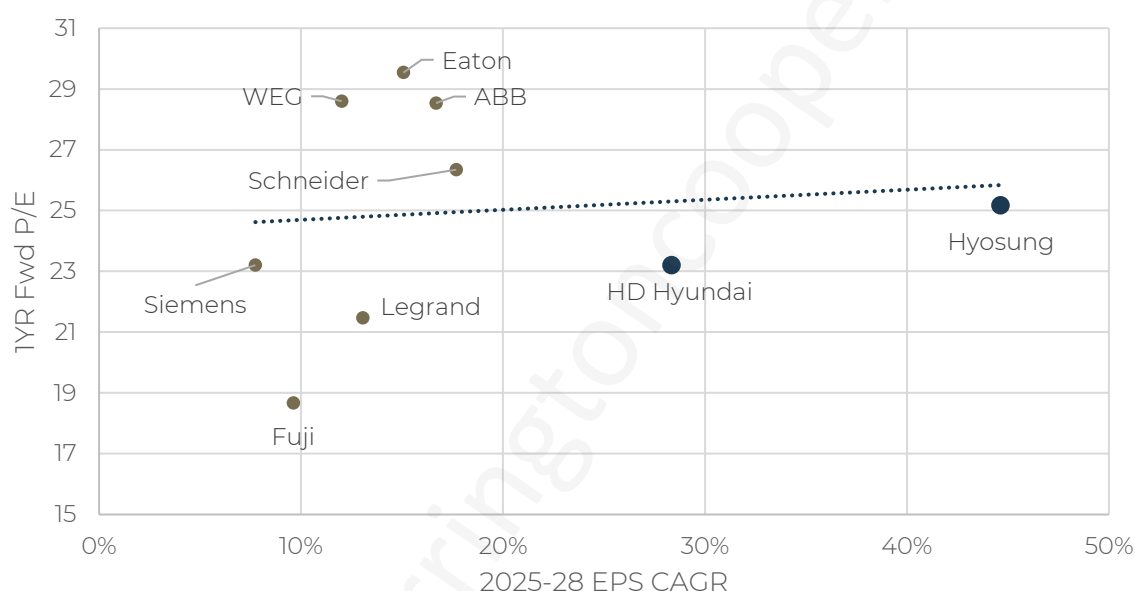
For Rotem, with the new Peruvian government in place (since July 28th), we see very high likelihood that a K2 Tank order should add 30% to their order backlog, though acknowledge to some delays in order development on Romanian and Iraqi orders (which could more than double size of Rotem's backlog). [Rotem shares are +6.5% MTD as of Aug 4th].

With 30-50% EPS CAGRs, record backlogs and the stocks at just ~11-15x 2027 earnings after recent underperformance, this is structural rearmament growth priced as a cyclical trade.





Korea Power: Korean power equipment companies sit at the chokepoint of biggest power demand cycle in decades. US grid load is set to jump ~25% over the next decade from AI data centers and electrification. There is a multi-year global shortage of the exact high-voltage transformers they dominate. While part of underlying demand is driven by AI, US grid investment was already on an uptrend. Power equipment sales are enjoying a further boost from direct data center related demand, which we expect to rise from 3% of their current sales to 15% by 2028. Margins are on an uptrend and competitive threats for Korean suppliers are limited to a rising share of onshore US manufacturing. With high visibility on 25-30% earnings CAGR over the next 3 years and a still rising book to bill, we find these stocks very attractive on a PEG basis compared to global peers as shown below.



Hyosung and HD Hyundai (Korea's largest power equipment exporters) have spent 2026 raising guidance. Shares closed the month -38.1% and -44.7% from the June high and +35.8% and -12.3% YTD respectively.

They reported Q2 earnings just before month end (July 28th and July 31st), in the middle of the Korean stock market dislocation. Hyosung Heavy lifted 2026 order guidance 43%, revenue growth from 15% to 25% and margin guidance to the high teens, on a record backlog. In June, HDHE raised its order guidance 23% and stated it expects data centres to move from 2% of power-equipment orders in 2025 to 16% in 2027. Hyosung credits part of its upgrade to hyperscalers enquiring directly about ultra-high-voltage transformers — work historically awarded by utilities. Operational trends are very robust for these businesses. Both shares now trade ~ 20x 2027E PE, less than 0.7x PEG on our numbers. [Hyosung and HDHE shares are +10.5% and 5.5% MTD as of Aug 4th]

If there has been any disappointment in the Korean Defence and Power Equipment arenas, it has been due to delayed procurement from Middle Eastern primes due to the conflict. It seems clear to us that the urgency and scale of these contract wins mandate patience.



ELSEWHERE IN THE BOOK

Chinese holdings were positive over the month. Alibaba was the largest single positive in the fund with Sany Heavy, AIA, and Tencent all positive. Baidu was a small drag. The Hang Seng Tech rose about 10% off its low on short covering. With China internet positioning at a six-year low we expect more upside for the Chinese hyperscaler ecosystem as evidence mounts that AI monetisation trends are firming. We see Alibaba (as lead cloud service provider) and Baidu (with its leading local semiconductor technology) as beneficiaries of growing success and acceptance of Chinese LLM's globally.

The Hang Seng Tech Index has barely started to recover from recent lows



Greek investments were positive – both Piraeus Bank and Theon International grinding out decent returns. In Brazil, Embraer and Nubank continued to recover.

The oil sensitive complex is where we gave something back. As mentioned, LATAM Airlines (in Chile) and ADES (in Saudi) drifted mid-month as oil prices spiked on a surge in Middle East hostilities. We continue to expect a bumpy de-escalation to the conflict, with Iran's emergence as a regional hegemonic power a key rationale for sustaining a hefty exposure to defence stocks (where we look through any temporary delay in Middle East related orders).



THE SHAPE OF THE MONTH

We added 'beta' twice. First into the week ending July 24th (following positive confirmation from TSMC and Google) and then again into the final week of dislocation, when the contrast between price action and operational reality diverged most sharply. Having trimmed exposure over May and June, we now find ourselves slightly overweight Samsung Electronics and Hynix (via ordinary and preferred shares) for the first time in several quarters.

Less visibly, we increased our exposure to Korean AI power names and Korean Defence names which were also caught in the broader Korean market down draft. We also used weakness in Saudi shares to revisit Rasan (the online insurer) and to increase exposure to ADES (the UAE energy infrastructure play).

LOOKING AHEAD

We enter August on a highly pro-risk footing. We expect the sharp reversal in markets over the final 24 hours of July to sustain into August and beyond.

AI tech positioning has cleared, and the forward operating landscape is less obscure; capex plans have been sustained or increased, memory price expectations continue to rise, revenues are surprising to the upside, leverage is not yet a serious obstacle (though one we keep an eye on) and significant new capacity in the tech hardware system is at least a year away. The AI pie continues to expand (favouring semiconductor stocks), and the re-distribution of that enlarged pie (through democratisation of LLM pricing) favours the Chinese AI ecosystem. This may come at the expense of US-based AI labs (OpenAI and Anthropic), but for now the explosive demand for compute indicates that this will dampen the ROI of enormous AI investments rather than destroy them. In due course, we expect that increasing supply (including that from Chinese operators CXMT and YMTC) in the semiconductor space will tip the cyclical balance away from semiconductor companies in favour of service providers, but at this point we feel that this is a concern that has been pushed into 2028.

The global cycle has proved resilient to the Middle East conflict. This has implications for global bond yields and policy rates (higher for longer) which is positive for our EM bank exposures but not to the point where they threaten economic activity more broadly. Post-month end developments indicate a return to a bumpy path of de-escalation in the region and absolutely indicates that re-armament in ex-US geographies using ex-US equipment will be a long-term narrative (favouring our allocation to defence stocks).

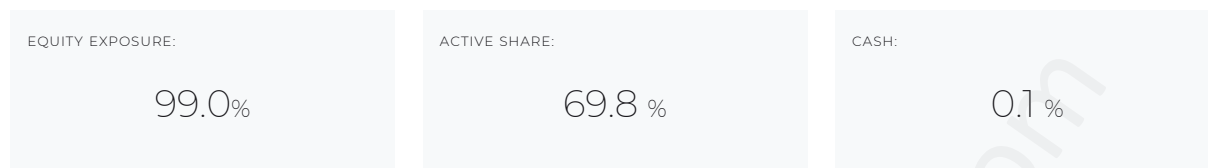
Jason Mitra
CIO

Amit Maskara
Deputy CIO

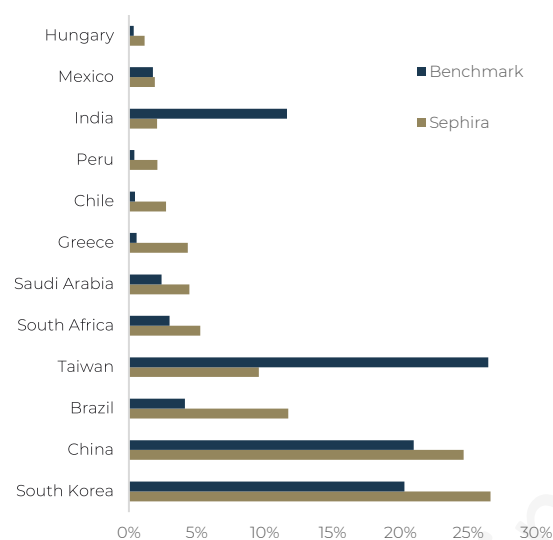


FUND STATS

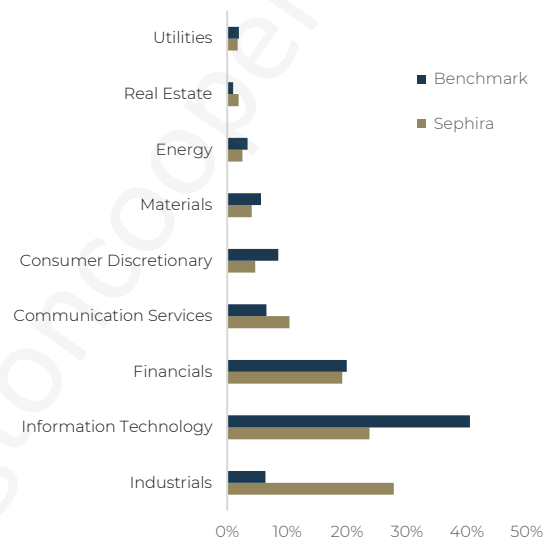
EXPOSURES



COUNTRY ALLOCATION VS BENCHMARK



SECTOR ALLOCATION VS BENCHMARK



TOP 10 HOLDINGS

LONG	POSITION SIZE % NAV
TSMC	9.57%
Samsung Electronics *	9.56%
SK Hynix *	7.18%
CATL	6.09%
Baidu	5.93%
Alibaba	4.67%
Embraer	4.52%
Nu	4.52%
Hanwha Aerospace	3.95%
Piraeus Bank	3.37%

TOP 10 AS % OF NAV 59.37%

* Total exposure across all share lines, including Prefs and HoldCos

DISTRIBUTION

% Weight of Largest 50 Names In The Benchmark	53.9 %
No. of Benchmark Top 50 Names in Sephira Portfolio	10
% of Top 50 Names as weight of Sephira Portfolio	39.3 %

*Performance of the Sephira Long Only Strategy since 2nd of July 2021. Taken from estimated performance of SMA launched 2nd of July and published performance of Sephira GEM Long Only UCITS Fund since inception of 11th Aug 2021.



FUND INFORMATION

Launch Date	11 th August 2021	Redemption Notice Period	T-1 12 Noon Irish Time
Fund Domicile	Ireland	Depository	Northern Trust
Base Currency	USD	Auditors	Deloitte Ireland LLP
Subscriptions	Daily	Administrators	Northern Trust
Redemptions	Daily	Legal Counsel	Dillon Eustace LLP
Share Class	M	ISIN	IE000T99H405
		Bloomberg	SEGLUMS ID

CONTACT DETAILS

Investors@sephira-em.com

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