

Investment Manager's Report

Ocellus

SEPTEMBER 2024

Performance Summary

Portfolio	NAV per Share ¹	One Month	Three Months	YTD	CAGR ²	Inception Date
Ocellus	111.02	1.1%		11.0%		Jan-24

AUM - USD 18,381,553.61

As at 30th September 2024. ¹Series 1 share. ²Compound annual growth rate return figures are since inception. All portfolio performance data stated throughout this document is for the relevant SR Global Fund Inc. series 1 share class and assumes shares held since inception net of all fees with dividends reinvested.

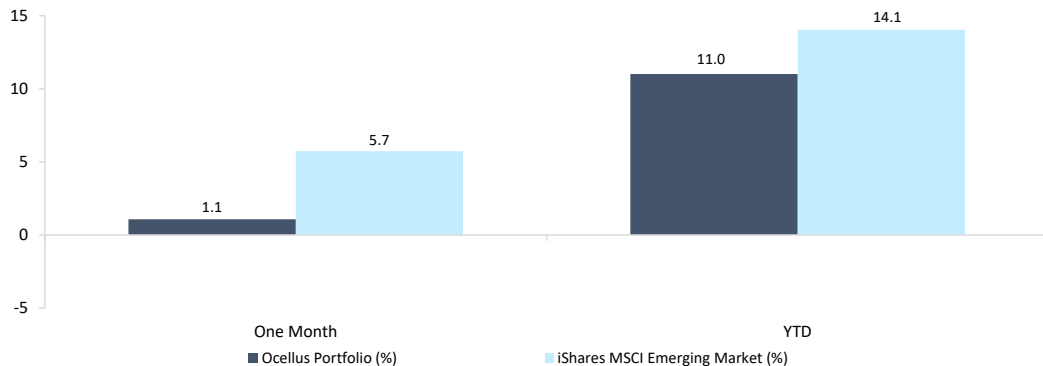
Investors should be aware that indications of past performance shown in this report will not necessarily be repeated. The value of an investment in the Fund and the income from it may go down as well as up and this may be as a result of currency fluctuations. Investors' capital is at risk and they may not get back the amount they have invested.

There are risks associated with all investments and investments providing exposure to emerging or frontier markets involve particular risk factors and special considerations. Prospective investors should consider these carefully and seek independent advice as appropriate. Please see the important notices at the back of this document for further disclosures.

The performance of the Ocellus portfolio is stated for the most recent month and YTD only during the first year. A full track record is available on request

Ocellus

Performance: As at 30th September 2024



**Compound annualised return. Inception 2nd January 2024. All performance data stated throughout this section of the document is for the SR Global Fund Inc. (Class Q) Ocellus portfolio series 1 share class and assumes shares held since inception net of all fees with dividends reinvested. Index benchmarks are provided for information purposes only. The portfolio's composition and performance may bear no resemblance to that of any particular index. Investors should be aware that indications of past performance shown in this report will not necessarily be repeated. The value of an investment in the Fund and the income from it may go down as well as up and this may be as a result of currency fluctuations. Investors' capital is at risk and they may not get back the amount they have invested.*

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Manager Commentary

The most important rule is that I regard every day of my life to be like walking on thin ice

- Qianlong, c. 1780

Last month the fund's NAV was up but performance poor relative to the market. The main reason was China. Whilst we do not expect to participate in every bull market, it is still painful to have miscalculated the situation. At the beginning of the month, we were net short China (5.5%). These positions, whilst not producing large gains, were working. Given the starting position and the fact that most China Indices (MSCI, FTSE, CSI) were up between 20-25% for the month, it is worth noting that our losses could have been much greater if we had not understood the difference in tone of the stimulus measures announced in the last week of the month and had not quickly reversed our stance. The largest loss was in our short position in HSI futures which cost the fund 0.48% - comparable to the performance of one of our weaker stocks (e.g. Bank of Georgia contributed -0.33% for the month). The loss, therefore, was overwhelmingly relative, rather than absolute; or to put it another way, we are not anxious that we cannot more than make back the absolute losses, but we still regret a missed opportunity.

There are two factors that we did not take great enough account of going into the month. The first was put elegantly by Louis Gave in another monthly we have just read: "So, you know, if you don't invest in undervalued stocks that have positive momentum and that have policy support, when do you invest?". In this there is some comparison to be made for markets in general to the 2nd quarter 2009, when many investors (myself included) were still wondering if those stimulus measures would be enough and were worried about another leg down in the economy. The second factor is more important because it has a slightly more measurable quality and it is this: that a significant portion of the analysis that we had put together in making the short thesis on China, which was originally dismissed as questionable/wrong when we put it together more than a year ago, had become consensus. A good example of this was our analysis of the Chinese property market, in which we proposed in July/August 2023 that the backlog of started but unfinished homes under construction might take 6/8 years to complete. When we presented our findings at the time, we were generally met with no response (no attempt to engage), or disbelief (we also were cautious of the results ourselves because some of the numbers were so outrageous – like the fact that paid for, but unfinished inventory might be enough to house 14% of China's households). Fast forward to 30 August this year, we were contacted directly by Bloomberg's China

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Manager Commentary (continued)

property analyst team who wanted to showcase the results of their latest research, “We just published a report on China’s unfinished homes in case it’s of interest... 48 million units presold but unfinished homes, which could take 8 years to finish.” [They were bearish too]. At this point, we did consider whether our positions were stale, though we put off a decision. It is one of the reasons we reversed our positions so quickly when the news flow shifted.

In microcosm, this issue is also behind our loss in our short position in Intel (0.23% NAV). Having been encouraged by our thesis on the stock being justified (last month) we were tempted back into the position without taking enough account of where consensus was on the stock.

Looking ahead, the biggest opportunity for the next leg in China will be in the A-share market, in keeping with other periods of Chinese government driven stimulus (2009, 2015, 2020). There are a number of different reasons for this. Not the least is that to the extent that Xi Jinping cares about the stock market at all, he cares about how it benefits his people. (Perhaps not unreasonably) he doesn’t care at all about the fortunes of foreign hedge fund managers trading the Hong Kong stock market and not in the way that Harris and Trump would both probably agree on certain market principles. Though there are a few blue-chip H-share Chinese companies that are small positions in the fund (Tencent, AIA group, Tingyi), if we develop our positioning in China in the next month it is more likely to be focused on the A-share market in areas that explicitly have government support (clean tech and renewables for example).

Positively, our banking stock positions are performing well in general. Krung Thai Bank added another 0.55% to NAV and UniCredit 0.32%. Particularly important is that, though the performance is a little more gradual than the rally in China, the overall thesis (of a new credit cycle) is playing out as expected in Asean and so we are developing the exposure with consumer stock additions. In Indonesia, we added the home improvement retailer, Aspirasi Hidup Indonesia. A laggard in the Covid-19 recovery, the valuation had de-rated to a low teens p/e multiple last seen as it recovered from the Global Financial Crisis in 2009 and significantly below long-term averages (24x since 2008) even as margins, earnings and returns have started to recover.

We are happy to arrange calls with investors. Please contact Edward Lam, edward@sloanerobinson.com and Henrietta Seligman, henrietta@sloanerobinson.com to arrange a call or meeting with us.

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Exposures: As at 30th September 2024

Country Weight (%)

	Equity Long	Equity Short	Equity Index	Net Exposure	Gross Exposure	Delta Adjusted Net Exposure
Italy	10.6			10.6	10.6	10.6
Australia	0.4			0.4	0.4	0.4
Spain	2.4			2.4	2.4	2.4
Germany			-5.3	-5.3	5.3	-5.3
South Korea	7.7			7.7	7.7	7.7
Taiwan	3.0			3.0	3.0	3.0
Greece	18.0			18.0	18.0	18.0
Brazil	1.3	-2.7		-1.4	4.0	-1.4
Hong Kong / China / Macau	4.9	-0.7	3.7	7.9	9.4	7.9
Indonesia	5.4			5.4	5.4	5.4
India	8.4			8.4	8.4	8.4
Ireland	3.5			3.5	3.5	3.5
Singapore	3.0		2.3	5.3	5.3	5.3
Thailand	7.9			7.9	7.9	7.9
Portugal	2.3			2.3	2.3	2.3
Philippines	6.3			6.3	6.3	6.3
Poland		-1.2		-1.2	1.2	-1.2
Georgia	1.4			1.4	1.4	1.4
Romania	1.1			1.1	1.1	1.1
Mexico	1.0			1.0	1.0	1.0
Vietnam	6.7			6.7	6.7	6.7
United States	2.7			2.7	2.7	2.7
South Africa	0.8			0.8	0.8	0.8
Other	1.9			1.9	1.9	1.9
Grand Total	100.6	-4.6	0.7	96.7	116.4	96.7

Please note there were no FX overlays held at month end.

All exposures illustrated in this report are internal estimates and are rounded to one decimal place at the constituent level and therefore may not sum to the totals disclosed.

Market Cap Breakdown¹

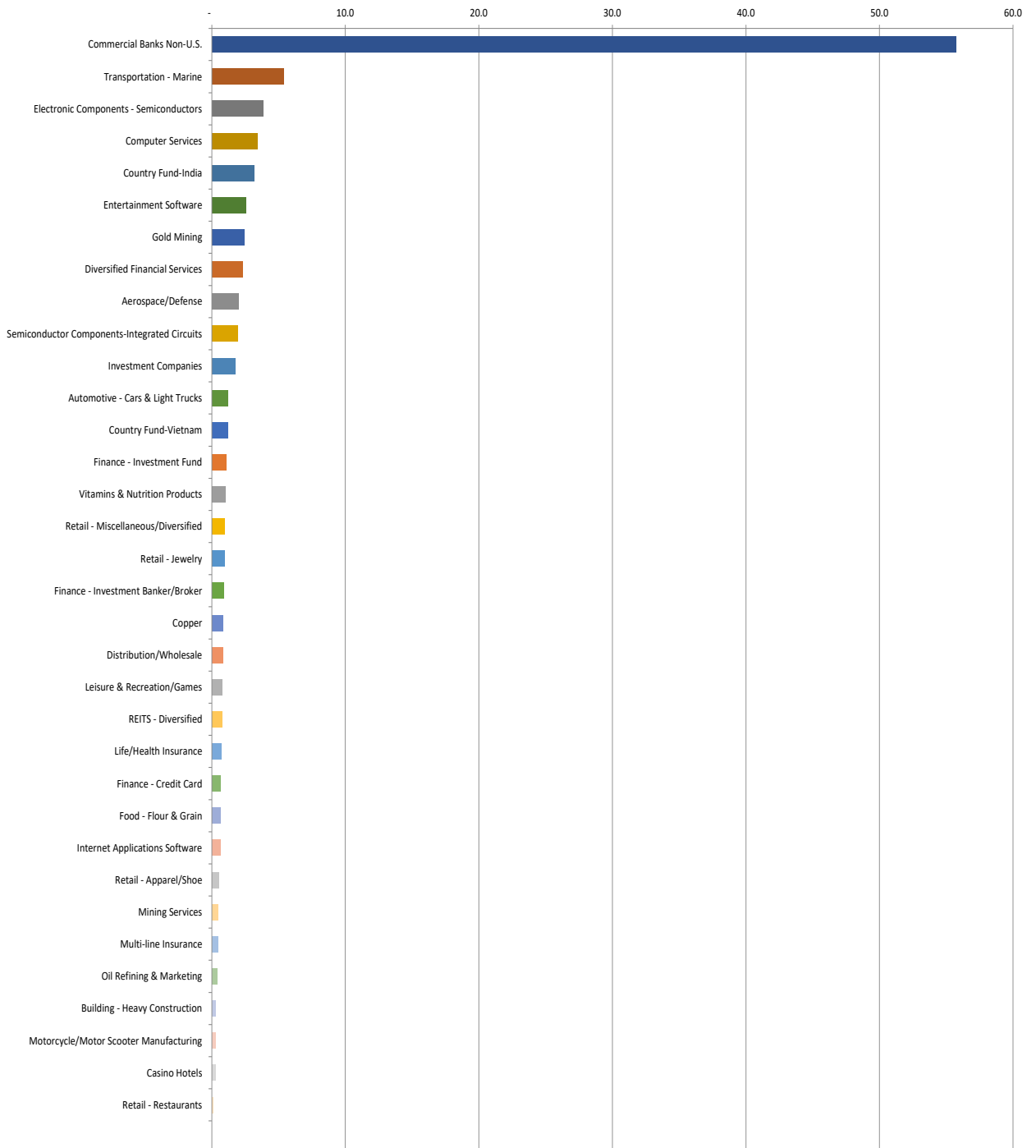
US\$ billions	Weight (%)
<1bn	4.0
1-5bn	20.5
5-10bn	32.6
10-25bn	8.5
25bn+	35.0
Total	100.6

¹Individual equity longs

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Exposures (continued):

Net Sector



Exposures illustrated are netted, are internal estimates and are rounded to one decimal place at the constituent level and therefore may not sum to the totals disclosed.

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Exposures (continued):

Top 10 Holdings

Company	Weight (%)	Country	Sector
Piraeus Financial Holdings Services	7.9	Greece	Banks
UniCredit Spa	5.5	Italy	Banks
Banca Monte Dei Paschi Siena	5.1	Italy	Banks
Alpha Services And Holdings	4.9	Greece	Banks
Metro Bank & Trust	3.8	Philippines	Banks
Krung Thai Bank	3.5	Thailand	Banks
FPT Corp	3.4	Vietnam	IT Services
iShares MSCI India UCITS ETF	3.2	India	Country Fund - India
Bank Mandiri Persero TBK Pt	3.1	Indonesia	Banks
HDFC Bank Ltd	2.7	India	Banks
Total	43.1		

The stocks highlighted do not represent the entire portfolio and may not be held at all in the future or may be held at different weightings. No assurance is given to the profitability of positions. The stocks are described to give insight into the strategy. No recommendation or advice to participate in investment activity is given.

Performance Attribution: As at 30th September 2024

Top 5 Stock Contributors

Company	Attribution (%)	Country	Sector
Krung Thai Bank	0.55	Thailand	Commercial Banks Non-U.S.
UniCredit Spa	0.32	Italy	Commercial Banks Non-U.S.
Metro Bank & Trust	0.31	Philippines	Commercial Banks Non-U.S.
Precious Shipping PCL	0.30	Thailand	Transportation - Marine
Sea Ltd	0.21	Singapore	Entertainment Software

Bottom 5 Stock Contributors

Company	Attribution (%)	Country	Sector
XP Inc	-0.14	Brazil	Finance - Investment Banker/Broker
Taiwan Semiconductor	-0.15	Taiwan	Semiconductor Components-
Intel Corporation	-0.23	United States	Electronic Components -
JSC Kaspi.Kz	-0.29	Kazakhstan	Applications Software
Bank Of Georgia Group Plc	-0.33	Georgia	Commercial Banks Non-U.S.

Performance relates to gross attribution to NAV (in US dollar terms) for the period held during 1st to 30th September 2024 (inclusive).

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