



KEY FACTS

Investment Objective

The Fund'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 Fund is suitable for investors seeking long term capital appreciation.

Fund Information

FUND TYPE	Commingled Fund
LEGAL FORM	Limited Partnership
CUSTODIAN	The Bank of New York
ADMINISTRATOR	The Bank of New York
AUDITOR	Grant Thornton
DOMICILE	Delaware, USA

INCEPTION DATE	1st April 2021
FUND SIZE	\$21.4m
STRATEGY SIZE	\$529.0m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

January proved to be a volatile start to the year with the tail end of the month disrupted by extended Chinese New Year holidays in most Asian markets, particularly China and Taiwan. The Strategy suffered from a correction in some of our best Indian performers of 2024, before a strong recovery kicked in after the Indian budget on 1st February. So, while we underperformed in January, down 2.8% versus index up 1.8%, most of this deficit was made up during the opening days of February.

As well as India, the technology sectors of China, Taiwan and, to a lesser extent, Korea were affected by Chinese company DeepSeek's announcement of a seemingly incredible breakthrough in AI development and on much lower costs. The true impact of this is still to be determined, but the initial expectation was of lower capital expenditure by the AI and broader technology industry. Despite this, **SK Hynix** was among our best performers in January.

The impact on China was one of increased confidence in its AI abilities and, more broadly, its ability to make progress in the face of US sanctions on cutting-edge chip technology. Although not significantly impacted by this news, **Xiaomi** continues to be the standout performer of our Chinese holdings. Broad economic news was mixed in China, with New Year domestic travel a little stronger but expenditure still subdued, outside the areas of subsidised trade-ins such as electronics and automobiles.

India continued its drift lower which began in October but was particularly impacted by the more recent jump in oil prices, and the strong US Dollar. Both these factors have largely reversed and the market was cheered by another sensible and prudent budget. Moderating government capex on infrastructure was slightly disappointing but is perhaps inevitable given the huge strides made in recent years. Much more positive were tax cuts for middle income workers which we estimate will benefit 35 million people, further supporting consumption.

We have discussed quick commerce emerging as the disrupter of Indian ecommerce for some time, and leading player **Zomato** was one of our top performers in 2024. The company's quarterly results caused waves in the sector as it dramatically ramped up its "dark stores" plans, from 1000 to 2000 with an accelerated timeline. It makes complete sense to reinforce the first mover advantage but clearly pushes back profitability of this part of the business. We have reduced our position significantly over recent months, and more so in January, but we continue to see an enormous medium-term opportunity, although offset against the short-term cost of the fight to maintain dominance.

Other highlights for the month were **Mercadolibre** and **Sea Ltd**, interestingly both competitors for the same Brazilian ecommerce market, and both up over 10%. Of course, both have broader and different geographical reaches but have a similar focus on ecommerce efficiency, as well as a move into financial services.

The second Trump presidency has not disappointed with its levels of excitement and controversy but the initial approach to China, and vice versa, has been measured and something of a deal looks entirely possible. We would remind investors that, despite perceptions to the contrary, the last Trump presidency was a highly positive one for emerging markets, and indeed China, especially at the beginning.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	INCEPTION
Fund Return	-5.7	-4.5	-1.0	-5.7	-5.3	-15.0
Index Return	1.8	-2.0	1.5	14.8	-2.1	-9.8

CALENDAR YEAR %	2024	2023	2022
Fund Return	11.6	9.4	-26.1
Index Return	7.5	9.8	-20.1

Source: Aubrey Capital Management, MSCI & BNYM

Past performance is not a reliable indicator of future results and you may not get back what you originally invested and investment returns may increase or decrease as a result of currency fluctuations. Calendar year performance refers to full calendar years.

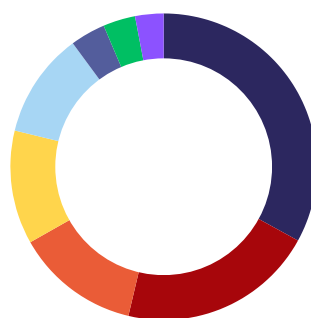
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	6.8
Xiaomi	4.9
Mercadolibre	4.5
Trip.Com	4.4
Trip.Com	4.2
Sea Ltd	4.1
MakeMyTrip	4.0
MediaTek	3.9
Bharti Airtel	3.7
Max Healthcare	3.6
Number of Holdings	31

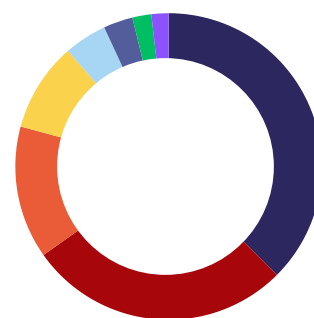
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	33.0
Information Technology	20.7
Financials	13.1
Consumer Staples	12.0
Communication Services	11.1
Health Care	3.7
Real Estate	3.4
Industrials	3.0

Geographic Allocation



India	37.5
China	27.7
Taiwan	14.0
Singapore	9.4
Brazil	4.5
South Korea	3.1
South Africa	2.0
Indonesia	1.8

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