



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 | \$526.5m |
| INDEX | MSCI TR Net Emerging Markets USD |
| MANAGERS | Andrew Dalrymple, John Ewart, Rob Brewis |

MANAGER'S COMMENTARY

April was a month of modest gains with the Strategy up 2.0%, ahead of the benchmark (1.3%). This was not in the playbook when markets dropped sharply immediately after Donald Trump's "Liberation Day" tariff announcements.

While we would anticipate our more consumer and domestically focussed portfolio to outperform in these circumstances, it was also greatly assisted by the return of Indian outperformance after several months of relative weakness. India looks well positioned to benefit from further diversification of the world's manufacturers away from China, no matter where the relative tariffs end up. India is more likely to take a conciliatory line with the US and seek a trade agreement as soon as possible, and in any case is not so directly in the firing line.

The Indian economy is also emerging from its brief post-election slowdown, helped by a new and decidedly more dovish Reserve Bank Governor, Sanjay Malhotra. His job has been made all the easier by a rapidly falling inflation rate and a weak US Dollar to benchmark the Rupee against. April saw another 25bps cut and we anticipate there is more to come. India is also a clear beneficiary of the collapsing oil price. Top performers in India this month were the newly renamed food delivery and "quick commerce" leader **Eternal** (formerly Zomato), and Mumbai property developer, **Macrotech**.

Latin America is another region which is emerging well from the turmoil, with Mexico relatively unscathed to date. Our exposure to the region remains mostly through **Mercado Libre** (Brazil), which had another strong month.

While China was unsurprisingly hit harder by the tariff news, the domestic consumer focused stocks performed well, on the assumption that Beijing is likely to respond with increased stimulus, as necessary, to offset any export slowdown. Energy drink brand, **Eastroc**, and pet food maker, **Gambol**, both posted strong double-digit gains. We reported on the former's result last month, and the latter impressed with Q1 revenue and profit growth of 35% and 38% respectively in April.

Not all our China holdings performed as well with the more US ADR influenced counters such as **Alibaba**, **Trip.com** and **Didi** underperforming. In addition, food delivery leader **Meituan** was impacted by new and unexpected competition in its core business from JD.Com. But that aside, we remain sanguine regards the China portfolio for a couple of reasons.

First, while the stalemate between Trump and Xi remains for now, some form of compromise looks likely as the impact on the US corporates and consumers becomes clear, and both would no doubt wish to ease what has become an effective trade embargo between the world's largest economies. Secondly, the current Dollar weakness has flipped Beijing from a position supporting its currency to one of suppressing it, with an immediately positive impact on local liquidity conditions likely to follow.

Like India, weaker oil prices help China too, as well as almost all other major emerging markets, with the obvious exception of Saudi Arabia. This, combined with falling inflation, easier monetary conditions, and attractive valuations is a good combination for some long overdue EM outperformance.

NET PERFORMANCE

| CUMULATIVE % | 1M | 3M | 6M | 1Y | 3Y | 5Y | 10Y | INCEPTION |
|-----------------|-----|-----|------|-----|------|------|------|-----------|
| Strategy Return | 2.0 | 1.0 | -0.3 | 5.5 | 11.3 | 40.2 | 73.0 | 185.6 |
| Index Return | 1.3 | 2.4 | 0.4 | 9.0 | 12.0 | 36.0 | 35.4 | 47.2 |

| 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).



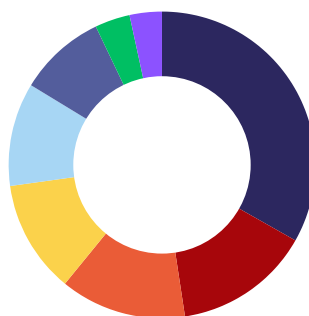
PORTFOLIO BREAKDOWN

Top 10 Positions

| Company | % of Holding |
|---------------------------|--------------|
| Mercadolibre | 5.6 |
| Sea Ltd | 4.6 |
| Tencent | 4.5 |
| Bharti Airtel | 4.4 |
| Xiaomi | 4.2 |
| Eastroc Beverage | 4.2 |
| MediaTek | 4.0 |
| Macrotech Developers | 3.8 |
| BYD | 3.8 |
| Taiwan Semiconductor | 3.5 |
| Number of Holdings | 32 |

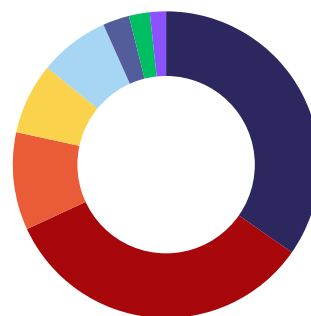
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



| | |
|------------------------|------|
| Consumer Discretionary | 33.2 |
| Information Technology | 14.4 |
| Communication Services | 13.3 |
| Industrials | 11.9 |
| Financials | 10.9 |
| Consumer Staples | 9.2 |
| Real Estate | 3.7 |
| Health Care | 3.4 |

Geographic Allocation



| | |
|-------------|------|
| India | 34.7 |
| China | 33.4 |
| Singapore | 10.3 |
| Taiwan | 7.5 |
| Brazil | 7.4 |
| South Korea | 2.8 |
| Poland | 2.2 |
| Chile | 1.7 |

CONTACTS

Investment Enquiries

EMAIL clientservices@aubreycm.co.uk

TELEPHONE +44 (0) 131 226 2083

Head Office

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh
EH3 7AL



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 has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities.

GIPS: The Aubrey Global Emerging Markets Institutional Strategy is composed of a number of publicly available funds committed to the strategy (a Luxembourg SICAV, a UK OEIC and a US Commingled fund) together with a number of separate accounts managed likewise ("the EM Accounts"). All the EM accounts included have been taken into account in the calculation of the composite numbers on which the EM GIPS Reports is based ("the Composite"). All performance is reported in US Dollar (\$).

Aubrey Institutional claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report, please call +44(0)131 226 2083 or email us at clientservices@aubreycm.co.uk.

Aubrey Institutional Fund Division ("Aubrey Institutional") is a division of Aubrey Capital Management Limited, which is an investment manager authorised and regulated by the Financial Conduct Authority (Reg. No. 455895) and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Aubrey Institutional Fund Division Investment Strategies are managed by the institutional investment team within Aubrey Capital Management Limited. Excluded from this definition of Aubrey is Aubrey's Wealth Management division which provides bespoke managed account portfolio services for individual private clients.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).