



## 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	\$20.7m
STRATEGY SIZE	\$513.9m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

The Fund closed the month unchanged. The Fund's weighting in India, together with a hesitancy over China at the start of the year, has resulted in it underperforming in the first quarter of 2025.

In China, results for the year end 2024 dominated the news, with most holdings reporting figures. **BYD**, (electric cars), posted revenue growth of 52.7% and net profit 70.1% higher. **Eastroc Beverage**, China's answer to Red Bull, grew sales by 40.6% with net income up 63.1%, while **Xiaomi**, one of the country's leading makers of mobile telephones, grew revenues by 49% in the last quarter. Both **Tencent** and **Midea** revealed solidly good figures, **Meituan** reported a very strong top line, with slightly lower margins due to the costs of international expansion. Overall, most of the news was good, and in an environment of huge worries over impending tariffs, a small gain in the Hang Seng China Enterprises Index for March was a fine achievement and is an encouraging sign.

Our holdings in China are mostly cash generative, asset light, service orientated companies, with dominant market positions. Although the share prices remain quite depressed, they are starting to show some life, and recent results show that their businesses are doing very well despite the subdued economic environment.

There are also signs that the long slough of despond that has been hanging over the Indian market since it peaked last September is clearing. The portfolio has nine Indian positions, and eight of them traded higher in March, with **ICICI Bank** the best, up by 13.1%. Valuations are once again below the long term average, and although there was little corporate news this month, there will be plenty in April, as year end reporting starts. **Max Healthcare**, (hospitals), and **Bharti Airtel**, the country's largest mobile telephone provider rose by 12.2% and 10.4% respectively, while new holding **Interglobe Aviation**, the country's massively dominant airline made a good start. We retain our enthusiasm for India as by far the best long term prospect in emerging markets, with some extremely strong and very well managed companies.

Taiwan, where the portfolio has a 12% weighting saw some profit taking, with all three of the holdings trading lower. **Taiwan Semiconductor** was adversely affected by tariff concerns, but also by the general sell off in technology stocks in America. In South East Asia, **Sea Ltd**, the region's leading ecommerce platform rose slightly following a fine set of fourth quarter figures with revenues 37% higher, an expanded take rate, and a positive outlook statement. However, **Mercadolibre**, Latin America's leading ecommerce player, met some profit taking following its strong showing in February.

The announcement of tariffs on all countries by President Trump has ignited a substantial correction in world markets. Fortunately, with our heavy focus on consumer stocks, (the portfolio is only 20% exposed to manufacturers and exporters, which have negligible exposure to the US tariffs), and our overweight position in India, which is less of a manufacturing economy, the portfolio should do relatively well. The worst affected markets have been China and South East Asia, where so much Chinese manufacturing has relocated in the last five years.

But every cloud has a silver lining, and emerging markets typically like a weaker US Dollar and positively love a lower oil price, especially India. In addition, with the bursting of the US stock market bubble, the exceptionally attractive value now on offer in emerging markets may at long last prove seriously appealing to global asset allocators. And in our view, it would be hard to argue that the prospects here are not at least as good as in all other areas outside America.

## NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	INCEPTION
Fund Return	0.0	-7.1	-8.4	-1.3	-1.5	-16.3
Index Return	0.6	2.9	-5.3	8.1	4.4	-8.8

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.

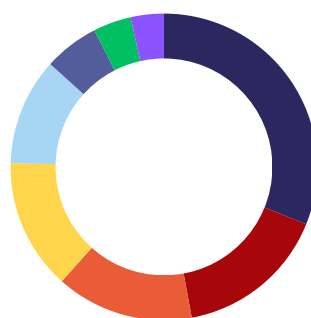
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	4.8
Tencent	4.7
Mercadolibre	4.7
Sea Ltd	4.7
Bharti Airtel	4.3
Xiaomi	4.2
Trip.Com	4.1
MediaTek	4.0
BYD	4.0
Max Healthcare	4.0
<b>Number of Holdings</b>	<b>31</b>

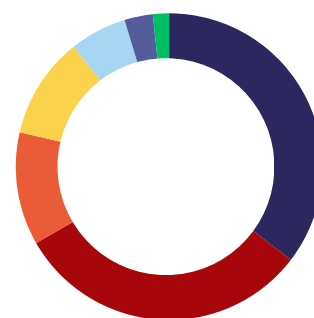
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Consumer Discretionary	31.1
Information Technology	16.0
Financials	14.5
Communication Services	13.8
Industrials	11.3
Consumer Staples	5.8
Health Care	4.0
Real Estate	3.5

### Geographic Allocation



China	35.4
India	31.4
Taiwan	11.9
Singapore	10.7
Brazil	6.0
South Korea	3.0
Chile	1.7

## CONTACTS

### Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

### Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
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