

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 excluding China. 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 but excluding China. 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 September 2025
FUND SIZE	\$71.3 m
STRATEGY SIZE	\$71.3 m
INDEX	MSCI EM ex-China (M1CXBRV)
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

April has seen a dramatic recovery from the lows of March with the Fund rebounding sharply by 21.4%, exceeding the index rebound of 18.9%. While the oil price has remained volatile and elevated, the ceasefire and attempted peace negotiations have returned calm to stock markets across the world, with attention refocussing on technology and AI related stocks.

The Korean semiconductor stocks rebounded particularly strongly with **SK Hynix** rising 59% and **Samsung Electronics** a more sedate 32%. Taiwanese technology shares were also very strong with **Delta** rising another 57% and the two new holdings bought in March, **Bizlink** and **Asia Vital**, making very strong starts rising 59% and 42% respectively. **MediaTek**, however, was the standout rising 75%. Their results for the latest quarter were not exciting, since these are still dominated by mobile phone related revenues which are declining from a high base last year. Instead, it was the release of more details of the new TPU business for Google which moved the stock. This may not kick in until 2027 or 2028, but the potential revenues are transformational for the business.

Reverting to the Koreans, and **SK Hynix** in particular, it remains a challenge to put a value on these normally cyclical memory stocks. From December to the end of April the stock price has risen almost exactly 100%. But to put that in context the expected EPS for this year has risen by 197% and for next year by 266%, so in simple terms, the stock has derated. The bigger point is that, despite these sharp stock price moves, there are strong underlying profits supporting them. This is reflected in the portfolio rating which has only moved from 0.7x PEG last month to 0.8x now.

There have been many more results across the portfolio with no major surprises. **Laureate**, the leading university educator in Mexico and Peru, produced excellent results but proved to be one of the few negative returners for the month. This was partly due to warnings of a mild slowdown in Mexico in the second half, and partly due to political concerns in Peru where the election there might not go as hoped.

In India, drinks company **Radico Khaitan** rose 30% as the political winds seem to be blowing back in their direction. **Uttar Pradesh** announced dramatically streamlined regulations and rumours emerged that Bihar may end years of prohibition. Modi's BJP has emerged stronger than ever from recent state polls but, unusually this was greeted with a shrug, for now at least.

Despite the strong move in the month, valuations still look extremely attractive, as mentioned, and the returns, cashflow and balance sheet metrics we use as strong as they have ever. Should a resolution in the Middle East result in normalised energy prices, this should allow the rally to broaden out into more domestically orientated sectors.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	INCEPTION
Fund Return	21.4	11.7	7.0	29.6
Index Return	18.9	11.0	10.4	43.5

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.

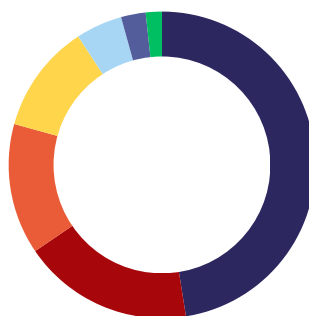
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	13.8
Samsung	7.3
SK Hynix	6.8
Delta Electronics	4.6
Asia Vital Components	3.5
Bizlink	3.4
MediaTek	3.2
Accton Technology	3.2
KB Financial	3.0
Itau Unibanco	3.0
Number of Holdings	31

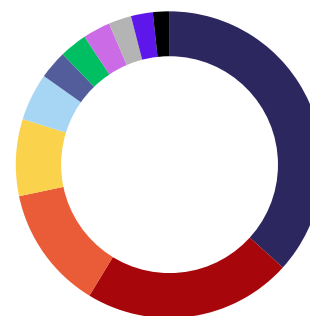
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	47.5
Financials	18.0
Industrials	13.8
Consumer Discretionary	11.5
Consumer Staples	4.9
Communication Services	2.6
Real Estate	1.7

Geographic Allocation



Taiwan	36.7
South Korea	22.0
India	13.0
Brazil	8.1
South Africa	5.0
Columbia	3.0
Philippines	2.9
Singapore	2.9
Chile	2.4
Mexico	2.3
UAE	1.7

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