

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	\$59.6 m
STRATEGY SIZE	\$59.6 m
INDEX	MSCI EM ex-China (M1CXBRV)
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund rebounded strongly in December rising 2.7%, slightly adrift of the benchmark's 4.7%. The drivers of this differential remain similar to the past few months where the AI driven markets of Taiwan and Korea continue to rally and those that are not, namely India and Southeast Asia, do not.

Almost half of the index is accounted for by Taiwan and Korea, both highly prosperous and developed economies and neither an emerging market in any sense, except as defined by MSCI. Both have a GDP per capita which is higher than Japan, and they are not natural destinations for our investment strategy. They are also very heavily dominated by technology heavyweights such as Taiwan Semiconductor (TSMC), Samsung Electronics and SK Hynix, all of which we own.

Since the Fund's launch in September, the Korean market has rose by 40.8%, while Taiwan gained 21.9%, and while our overweight positions in both **Samsung** (+68% over the same period) and **SK Hynix** (+141%) have been very successful, relative to the index we have not had enough exposure to keep pace, especially in Taiwan.

In our view, India remains the most compelling long-term investment opportunity in emerging markets, with strong economic growth and subdued inflation setting the scene for 2026. Since September we have maintained an overweight position, which has not helped our relative performance as India has underperformed, most likely being used as a source of funds for the technology tailwinds previously mentioned in Korea and Taiwan. However, our conviction remains strong and GDP growth of over 8% in the second quarter justifies our thinking, while inflation remains comfortably under control. The Goods and Services Tax reforms implemented in September and the potential for further rate cuts by the Reserve Bank of India should also add further stimulus for the year ahead. December was a mixed bag for our Indian stocks, with a strong start for a new position, motorcycle maker **TVS**, offset by a difficult month for **Indigo Airlines**, after a pilot shortage brought on by new working rules resulting in a temporary dip in performance.

Latin America has been a cheerful area in the past year, with a with a politically conservative wave emanating in Argentina, consuming Chile, and potentially landing in Brazil in late 2026. For the most part we have played this well, making fine gains in Brazil with airline maker **Embraer** and **Itaú Unibanco**, an in Chile with **Banco de Chile** and **Latam Airlines**.

We consider the outlook to be very positive. A weakening dollar, declining interest rates, subdued inflation and a low oil price make a heady cocktail to fuel an impending Emerging Markets party. We additionally hope that this party will provide a broader range of opportunities than those available in 2025. We approach the year with great optimism.

NET PERFORMANCE

CUMULATIVE %	1M	3M	INCEPTION
Fund Return	2.7	4.9	8.4
Index Return	4.7	10.2	17.0

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.

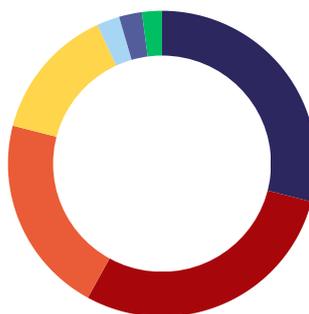
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	11.3
Samsung	6.6
SK Hynix	5.7
Mahindra & Mahindra	3.3
Latam Airlines	3.3
Hon Hai Precision	3.3
DBS Group	3.2
Embraer	3.1
Itau Unibanco	3.0
International Container Terminal	2.9
Number of Holdings	33

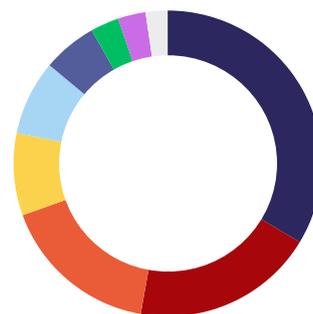
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	29.0
Financials	29.0
Consumer Discretionary	21.0
Industrials	14.1
Consumer Staples	2.4
Communication Services	2.4
Health Care	2.1

Geographic Allocation



India	33.6
Taiwan	19.2
South Korea	16.7
Brazil	8.7
Chile	7.9
Singapore	5.7
Philippines	3.0
South Africa	2.9
Mexico	2.3

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