



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	\$69.2 m
STRATEGY SIZE	\$69.2 m
INDEX	MSCI EM ex-China (M1CXBRV)
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

February proved to be another strong month for emerging markets with the Fund advancing by 8.5%.

India had a mixed performance as the rest of the quarterly results emerged, with the best performance coming from **Eicher Motors** which rose 12% in the month. Revenue rose 23% and profits 26% while the company announced a 67% increase in capacity over the next three years to 2 million units. Royal Enfield remains one of the most unique and highly aspirational brands and management continues to expand this skilfully. Online cosmetics retailer, **Nykaa**, was another strong performer in both results and share price, rising 11.8%. Less positive was food delivery and quick commerce, **Eternal**, which continues to face stiff competitors, despite being the undoubted leader and eventual winner in the segment.

Latin America was also mixed with the Brazilian mainstream banks still doing well while online regional player, **Nu Bank** recorded slightly weaker than expected profits on higher costs but was punished heavily. **LATAM Airlines** was also hit as one of their private equity shareholders placed some more stock. Clearly, post month end, the oil price move has hurt the company some more.

Taiwan tech continued to ride the AI wave and all our stocks there performed well. But the outstanding market in the month was South Korea, which surged higher, as did our stocks, whether **Samsung Electronics** (+34.9%), **Kia Corp** (+31.6%), **KB Financial** (+17.6%), or the relative laggard this month, **SK Hynix**, up 16.7%. These moves may seem extreme and suggest an element of over-exuberance in the market but, particularly in the semiconductor names, they are only keeping up with earnings expectations, as AI's insatiable demand for memory keeps rising. We took some profits in **Samsung Electronics** towards month end.

This over-exuberance was the reason that Korea reacted most sharply to the start of the war in Iran in early March. Not that Korea, nor the semiconductor industry, are particularly vulnerable to oil prices and the ongoing war in the Gulf. Some economies are clearly more vulnerable than others to these problems and India is perhaps top of mind, although we would argue that it is much less vulnerable than in the past, and this has largely been borne out by the market's relatively calm response in early March.

There are very few of our holdings which are directly impacted by the oil price or events in Iran, and as such we have not changed the portfolio in any significant manner. The extent and length of the oil price rise will clearly impact consumers, but our view is that this impact will be temporary, and does not alter the fundamentals of these companies which remain strong.

NET PERFORMANCE

CUMULATIVE %	1M	3M	INCEPTION
Fund Return	8.5	19.3	25.9
Index Return	9.6	26.7	41.6

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.

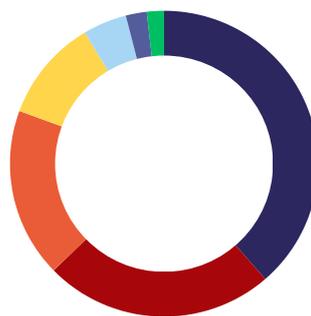
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	12.6
Samsung Electronics	10.3
SK Hynix	7.2
Delta Electronics	3.7
Itau Unibanco	3.3
International Container Terminals	3.3
KB Financial	3.2
Embraer	3.0
PriceSmart	3.0
LATAM Airlines	2.9
Number of Holdings	31

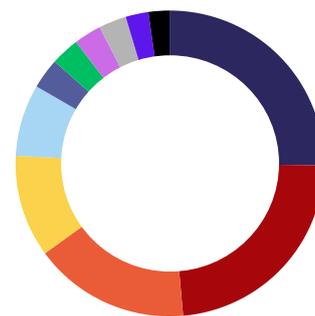
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	38.6
Financials	24.1
Consumer Discretionary	17.9
Industrials	10.8
Consumer Staples	4.6
Real Estate	2.2
Communication Services	1.8

Geographic Allocation



Taiwan	25.2
South Korea	23.4
India	16.4
Brazil	10.8
Chile	7.6
Philippines	3.2
Columbia	3.0
South Africa	2.9
Singapore	2.9
Mexico	2.4
UAE	2.2

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