



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	\$523.7 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

April has seen a dramatic recovery from the lows of March with the Strategy rebounding sharply by 18.1%, exceeding the index rise of 14.7%. 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 relatively more sedate 32%. Taiwanese technology shares were also very strong with Delta Electronics 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, climbing 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 Tensor Processing Unit business for Google that moved the stock. This may not kick in until 2027 or 2028, but the potential revenues are transformational for the business.

Reverting to Korea, and SK Hynix in particular, it remains a challenge to put a value on these normally cyclical memory stocks. From December 2025 to the end of April, the stock price has risen almost exactly 100%. But to put that in some 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's valuation, 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 performers 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 with a general election runoff expected in June.

The Chinese and Indian markets have both had a relatively calm month. 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, at least for now.

Despite the strong move in the month, valuations still look extremely attractive, as mentioned, and the returns, cashflow and balance sheet metrics we use are as strong as they have ever been. 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	6M	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	18.1	6.0	8.2	26.5	52.2	8.0	165.4	261.3
Index Return	14.7	5.2	15.1	46.7	75.7	34.2	141.8	115.9

CALENDAR YEAR %	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Return	11.5	11.6	9.6	-25.8	-4.3	52.0	28.0	-17.4	56.0	-4.9	-9.0
Index Return	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9

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).



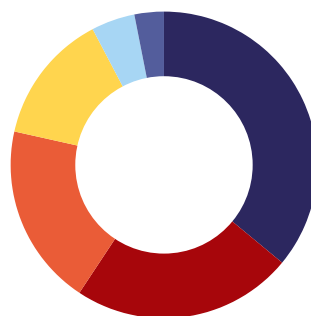
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.4
Samsung	7.2
SK Hynix	6.9
Contemporary Amperex	4.5
Delta Electronics	4.5
Bizlink	4.2
MediaTek	4.1
Asia Vital Components	3.5
Itau Unibanco	3.1
Eicher Motors	3.1
Number of Holdings	32

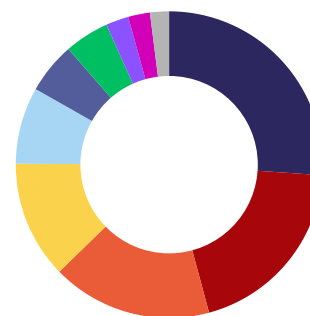
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	36.0
Financials	23.3
Consumer Discretionary	19.2
Industrials	13.8
Communication Services	4.6
Consumer Staples	3.1

Geographic Allocation



Taiwan	26.1
South Korea	19.7
China	16.9
India	12.4
Brazil	8.1
Singapore	5.4
South Africa	4.7
Hong Kong	2.4
Chile	2.3
Mexico	2.0

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



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