

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	\$591.2 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Strategy has made a decent start to the year, with the net asset value rising by 5.1%. That this compares unfavourably with the gain of 8.9% in the MSCI Emerging Markets index reflects the fact that the enthusiasm for all things AI related continued, with notable gains being made in the technology heavy markets of Korea and Taiwan.

Unsurprisingly therefore, the portfolio's holdings in Korean semiconductor plays, **SK Hynix** and **Samsung Electronics** have been the standout performers this month, rising by 33.3% and 39.4% respectively, with **Taiwan Semiconductor** in close support, 14.5% ahead. **Delta Electronics**, which specialises in power systems and networking components, also gained 26.7%. Together, these four stocks account for over 20% of the portfolio.

We remain of the view that India is the best long term growth opportunity in Emerging Markets and have been frustrated by its performance over the last eighteen months. Compared with other markets we consider the premium to be justified by the facts of a business friendly government, very competent corporate management, a buoyant economy, which is growing at around 8% and inflation at 2.8%, which has never been lower. The budget in early February was steady as she goes, and the trade deal announced with the US ends a period of uncertainty and leaves Indian exporters at least as well positioned as its competitors and neighbours. Third quarter results have been generally better than expected and, on our favoured PEG basis, our Indian portfolio now as cheap as we can remember.

Latin America has been extremely profitable, as the previously highlighted positive political wave lifts sentiment on the continent and better commodity prices are attracting substantial foreign investor inflows. South American banks have been very strong, and the Strategy's holdings in **Itau Unibanco**, (+16.0%), **BTG Pactual**, (+8.7%), and **NU Holdings**, (+6.0%), have made a very significant contribution. Aeroplane maker **Embraer** has also had an excellent spell, rising by 14.0% this month. Continued progress may well depend on rate cuts in Brazil where the central bank left rates at an exorbitant 15% (inflation is a mere 4%) although they did guide for imminent cuts.

The Strategy's holdings in China have had a quiet month, except for **Trip.com**, which fell sharply following an anti-trust investigation by the authorities in China. It remains to be seen what penalties if any, the company might incur, but given the likelihood of continued uncertainty, the holding has been sold. Travel and hotel bookings ahead of the Chinese New Year holiday appear to be very strong, however, which we hope will result in a good spell for new holding **China Tourism Group**, the dominant provider of duty-free stores in China, as well as **Huazhu Hotels**, the leading branded hotel chain.

The start of February has been quite volatile as stocks in Korea and Taiwan react to fourth quarter results from many of the huge US technology counters, while generally outperforming. The EM asset class is clearly receiving improving flows from global investors and we expect its outperformance to continue.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	5.1	2.1	10.8	20.6	39.8	-1.4	163.1	240.9
Index Return	8.9	9.4	23.7	42.8	59.1	29.7	161.2	105.2

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).





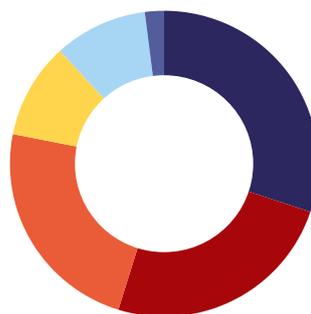
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	9.6
Samsung	7.3
SK Hynix	6.8
Tencent	5.2
Alibaba	4.1
DBS Group	3.6
Embraer	3.5
Itau Unibanco	3.4
Latam Airlines	3.4
Capitec Bank	3.0
Number of Holdings	32

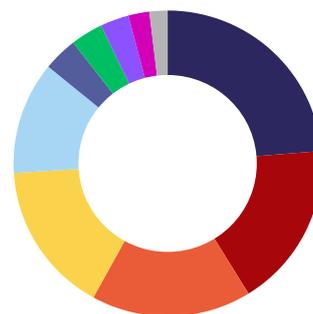
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	30.1
Financials	24.7
Consumer Discretionary	23.3
Communication Services	10.1
Industrials	9.8
Consumer Staples	2.0

Geographic Allocation



China	23.7
India	17.5
South Korea	16.8
Taiwan	16.0
Brazil	11.9
Singapore	3.6
Chile	3.4
South Africa	3.0
Hong Kong	2.2
Mexico	1.9

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GIPS: The Aubrey Global Emerging Markets Institutional Strategy is composed of a number of publicly available funds committed to the strategy (a Luxembourg SICAV, a UK OEIC and a US Commingled fund) together with a number of separate accounts managed likewise ("the EM Accounts"). All the EM accounts included have been taken into account in the calculation of the composite numbers on which the EM GIPS Reports is based ("the Composite"). All performance is reported in US Dollar (\$).

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