



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	\$481.1 m
INDEX	MSCI TR Net Emerging Markets USD
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

March was a particularly difficult month for global stock markets as the Middle East conflict escalated, with the closure of the Strait of Hormuz pushing oil prices above \$120 a barrel, causing markets to react sharply and indiscriminately. The MSCI Emerging Markets Index fell 13.1% and the Strategy declined by 14.4%. April has begun very positively, with the recently announced two-week ceasefire between the United States and Iran significantly repairing sentiment, and a substantial part of March's losses have been reversed.

South Korea, which until March had been the world's best-performing major market earlier in the year, bore the brunt. The KOSPI suffered its largest single-day decline on record, over 12% on 4 March, with circuit breakers triggered multiple times across the month. Our Korean and Taiwanese holdings were the principal detractors: **Kia Corp** (-29.3%), **SK Hynix** (-23.9%) and **Samsung Electronics** (-22.8%), while **MediaTek** and **Hon Hai Precision** each fell over 22%. These are uncomfortable declines, but the investment case is materially unchanged. The AI infrastructure buildout continues to accelerate, memory prices are expected to rise a further 40% through mid-year, and our major semiconductor holdings reported results that met or exceeded expectations. **BizLink**, which provides connectors to data centres, was the Fund's best performer, rising 23.4%.

China was relatively insulated. **Contemporary Amperex** reported fourth-quarter results showing 37% revenue growth and 57% profit growth, driven by surging energy storage demand. The stock rose by 17.5%. **Tencent** fell 6.6% despite its AI and cloud division continuing to gain traction.

Elsewhere, Latin America was mixed, with Brazilian bank **Itaú Unibanco** falling 7.1% while Mexican holding **Laureate Education** gained 7.7%. India seemed to manage disruption more effectively than prior cycles would have suggested.

We believe the right response to such events is not to panic, and there were no significant portfolio changes in March. Rather than trying to second-guess geopolitics, we remain anchored in what we can analyse with conviction. It is this that ultimately determines portfolio outcomes over the long term.

NET PERFORMANCE

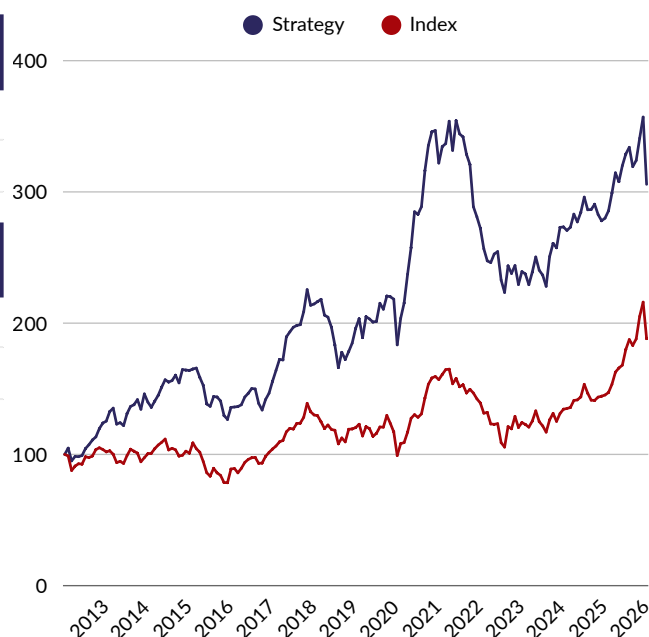
CUMULATIVE %	1M	3M	6M	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	-14.4	-5.7	-7.0	9.3	27.8	-5.0	125.2	205.8
Index Return	-13.1	-0.2	4.6	29.6	51.5	19.9	111.9	88.2

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).





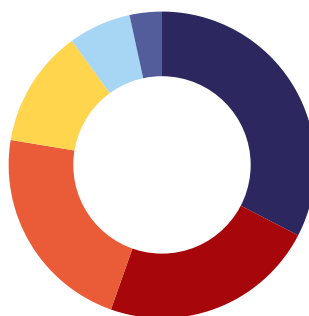
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	9.9
Samsung	5.9
SK Hynix	4.6
Tencent	3.9
Contemporary Amperex	3.9
DBS Group	3.7
Capitec Bank	3.2
Delta Electronics	3.1
KB Financial	3.1
Itau Unibanco	2.9
Number of Holdings	33

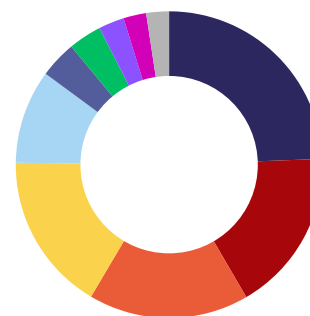
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	32.6
Financials	22.8
Consumer Discretionary	22.2
Industrials	12.4
Communication Services	6.6
Consumer Staples	3.4

Geographic Allocation



Taiwan	24.4
South Korea	17.2
China	16.9
India	16.7
Brazil	9.9
Singapore	3.9
South Africa	3.5
Hong Kong	2.7
Mexico	2.4
Chile	2.4

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