



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. 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 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 April 2021
FUND SIZE	\$22.5 m
STRATEGY SIZE	\$567.7 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The year has ended with the net asset value 7.5% higher, which in normal circumstances would be very satisfactory.

However, such has been the obsession this year with all things AI and technology related that we have been found wanting relative to the MSCI Emerging Markets Index. Over a third 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**. In 2025, the Korean market rose by 75.6%, while Taiwan gained 25.7%, and although we owned all three of those stocks for most of the year, relative to the index we have not had enough exposure to keep pace.

China has also proved a difficult market, rallying hard in the first quarter as DeepSeek announced a cheaper alternative AI solution, which provoked a rally in Chinese technology stocks. But the property crash continues to exert its baleful influence on consumption, which has again impacted our strategy. We have made some excellent gains in **Tencent** and **Xiaomi**, but overall, it has been a thin market for consumer opportunities.

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. Throughout 2025 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. Solid gains were made in many of our Indian holdings, but most notably, **Bharti Airtel**, (telecoms), and **Mahindra and Mahindra**, India's largest car and tractor maker.

The best performers in the portfolio, unsurprisingly, were in Taiwan and Korea. **TSMC** gained 44% in 2025, while **SK Hynix** rose by an astonishing 275%. It accounted for 3.5% of the portfolio in January and 5% by year end, as we took profits during the year. **Samsung Electronics** was purchased in June, with very good timing, and had more than doubled by year end. All three stocks have started 2026 very strongly.

Finally, Latin America has been a cheerful area, 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 Brazilian airline maker **Embraer** and **Latam Airlines** in Chile. **NU Bank** and **Itaú Unibanco** also put in sound performances.

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 new year with great optimism.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	INCEPTION
Fund Return	1.2	-1.1	3.2	7.5	31.2	-3.2
Index Return	3.0	4.7	15.9	33.6	57.7	18.4

CALENDAR YEAR %	2025	2024	2023	2022
Fund Return	7.5	11.6	9.4	-26.1
Index Return	33.6	7.5	9.8	-20.1

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.



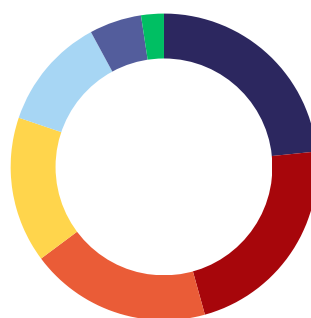
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	8.6
Tencent	6.5
Samsung	5.6
SK Hynix	5.0
DBS Group	3.3
Mahindra & Mahindra	3.2
Embraer	3.0
Contemporary Amperex	3.0
Jiangsu Hengrui Pharmaceutical	3.0
Futu	2.9
Number of Holdings	33

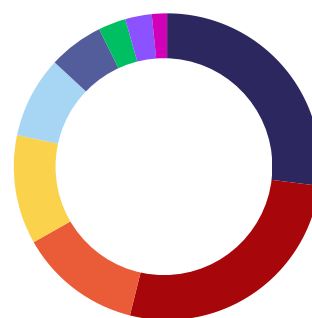
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	23.4
Information Technology	22.3
Financials	19.1
Industrials	15.4
Communication Services	11.9
Health Care	5.5
Consumer Staples	2.4

Geographic Allocation



China	27.0
India	26.9
South Korea	12.9
Taiwan	11.5
Brazil	8.6
Singapore	5.8
South Africa	2.9
Chile	2.8
Mexico	1.6

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