



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	\$21.1 m
STRATEGY SIZE	\$481.1 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S 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 Fund declined by 14.2%. 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 Ampere** 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	INCEPTION
Fund Return	-14.3	-6.0	-8.0	7.4	22.7	-9.1
Index Return	-13.1	-0.2	4.6	29.6	51.5	18.2

CALENDAR YEAR %	2025	2024	2023	2022
Fund Return	9.2	10.0	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.



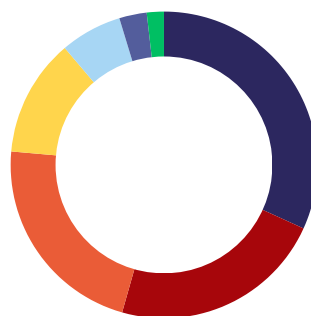
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	9.9
Samsung	5.9
SK Hynix	4.6
Tencent	3.9
Contemporary Amperex	3.5
DBS Group	3.5
Itau Unibanco	3.5
Delta Electronics	3.1
Embraer	3.0
Alibaba	3.0
Number of Holdings	34

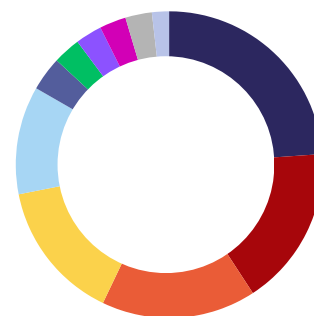
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	31.8
Financials	22.6
Consumer Discretionary	22.0
Industrials	12.4
Communication Services	6.5
Consumer Staples	2.9
Real Estate	1.8

Geographic Allocation



Taiwan	23.9
China	16.9
South Korea	16.3
India	14.8
Brazil	11.4
Singapore	3.6
South Africa	2.9
Mexico	2.8
Chile	2.8
Hong Kong	2.8
United Arab Emirates	1.8

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
---------	---



IMPORTANT INFORMATION

Aubrey Capital Management Limited is authorised and regulated by the Financial Conduct Authority and registered as an Investment Adviser with the US Securities & Exchange Commission. No offer is made to buy or sell any security or investment product. This is not a solicitation to invest in any investment product of Aubrey Capital Management Limited. Investors in the strategy are exposed to fluctuations in the value of investments, which can go down as well as up, may be subject to significant volatility due to market conditions and changes in foreign exchange rates. The benchmark is an index, the performance of which is not affected by fees and expenses like the strategy. Past investment performance is not an indication of future performance. The Fund aims to invest all its assets in emerging market equities which have a higher than average risk when compared to investing in more established markets as investments may be affected by local market conditions. As a result of these risks, you should ensure investment in the Fund is suitable for you. If you are still unsure, seek independent professional advice.

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).