

KEY FACTS

Investment Objective

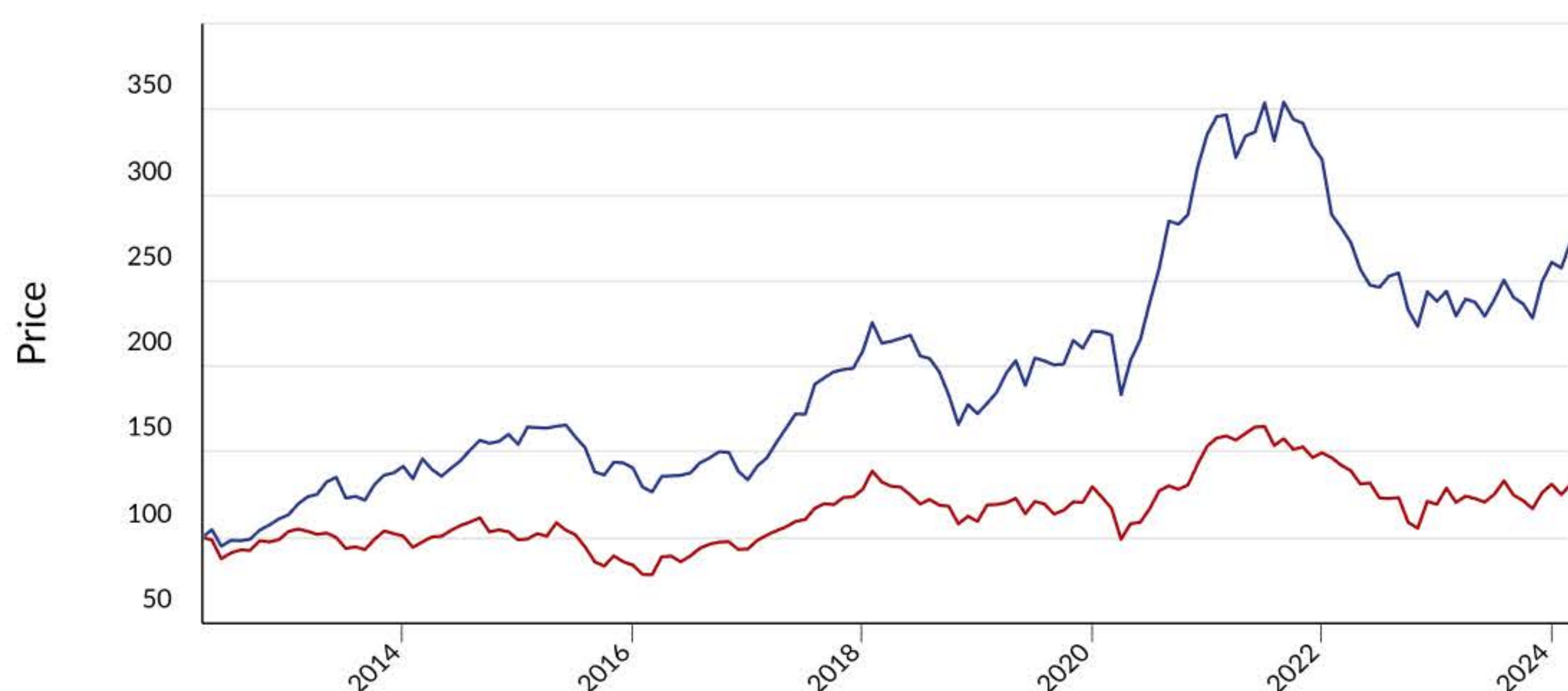
The Strategy's objective is to generate investment returns by investing in companies that are focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with disciplined 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 LAUNCH	14th March 2012
STRATEGY CURRENCY	USD
STRATEGY SIZE	\$588.1m
INDEX	MSCI TR Net Emerging Markets USD
STRATEGY MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 29/02/2024	1M	3M	1Y	3Y	5Y	10Y	2023	2022	2021	2020	INCEPTION
Aubrey Global Emerging Markets Strategy	6.0	8.9	19.0	-21.3	47.7	86.9	9.6	-25.8	-4.3	52.0	173.0
MSCI TR Net Emerging Markets USD	4.8	3.8	8.7	-17.7	9.8	34.5	9.8	-20.1	-2.5	18.3	31.1



— Aubrey GEM Strategy +173.0%
 — MSCI TR Net Emerging Markets USD +31.1%

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).

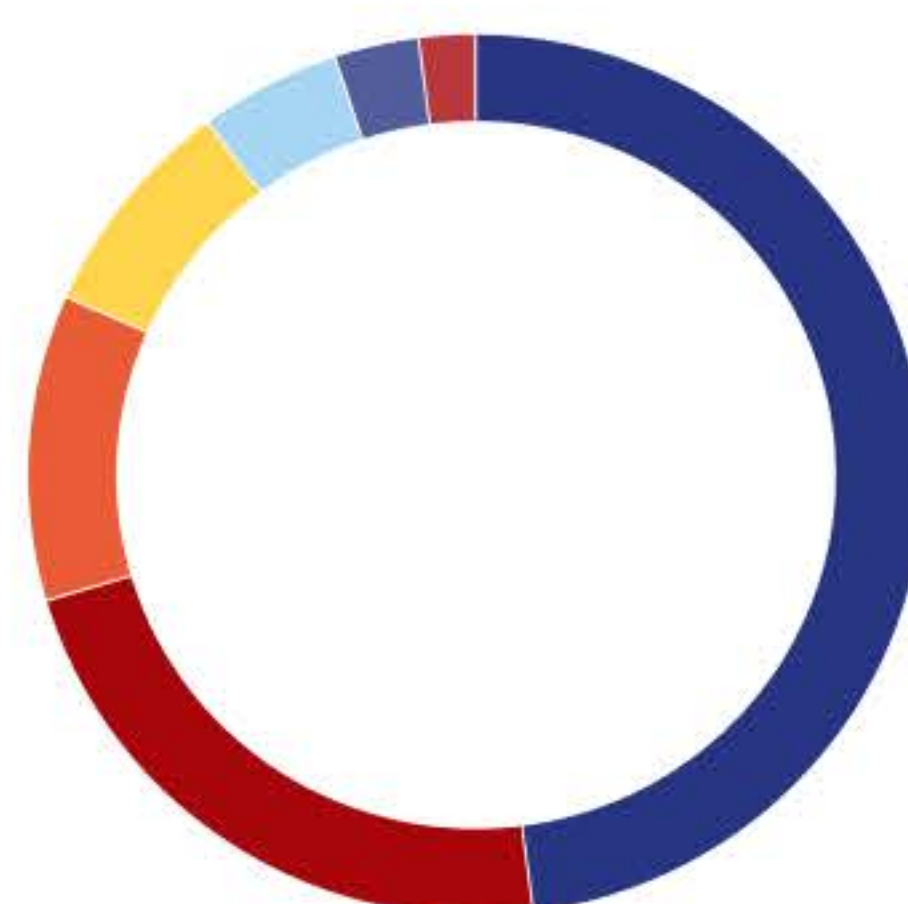
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Varun Beverages	5.2
New Oriental Education	5.2
Macrotech	4.7
DLF	4.4
Mercadolibre	4.3
Zomato	4.2
Indian Hotels	3.8
Apollo Hospitals	3.5
MakeMyTrip	3.5
Bank Rakyat	3.4
Number of Holdings	33

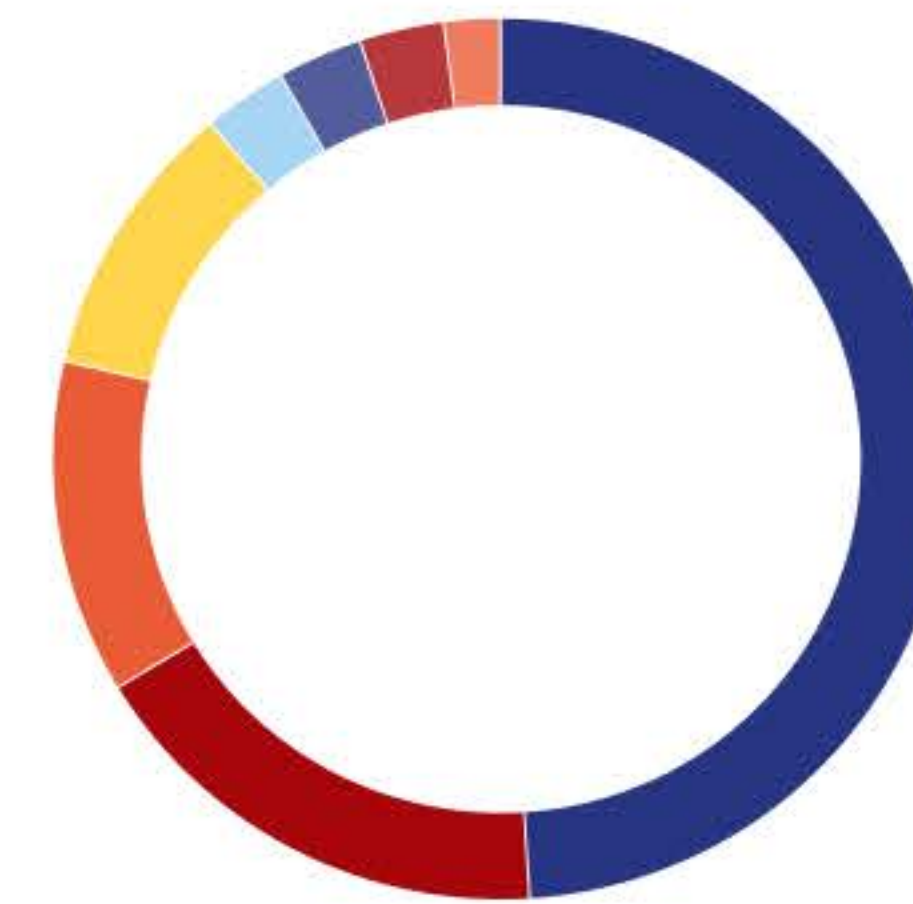
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	47.1
Consumer Staples	22.2
Real Estate	11.8
Financials	8.7
Health Care	5.1
Information Technology	3.0
Communication Services	2.1

Geographic Allocation



India	48.0
China	17.1
Brazil	12.6
Mexico	10.0
Indonesia	3.4
Poland	3.1
South Korea	3.0
Vietnam	2.8

MARKETING COMMUNICATION

MANAGER'S COMMENTARY

February proved to be a positive month for both emerging markets and for the Strategy with the latter returning 6.0% versus the benchmark's 4.8%. This was entirely led by stock selection.

Our stock performance in India, driven by better than expected quarterly results, more than offset the market's relative underperformance. Among the top performers were those exposed to the rapid acceleration of organised retail usage in India, which is just at the stage of take-off.

India also reported another very strong quarter of growth with GDP for the quarter to December recording 8.4%, with recent manufacturing indicators also running ahead of expectations. We have been of the view for some time that India will keep surprising positively, just as China did in the early 2000's, and this seems to be panning out. As the dust settles on another quarterly result season, it also looks like the market overall has actually become cheaper this year, as earnings revisions outstrip market moves.

China finally saw a bounce in February, from what were clearly very oversold levels. Although the Strategy is underweight, our Chinese holdings performed strongly. Chinese New Year saw plenty of travel, increasingly overseas, but still relatively subdued spending. There continues to be widespread talk of supporting the market and boosting the economy, but the overhang of the property market continues to keep the animal spirits at bay for now.

At the other end of the leader board, several of our Mexican and Brazilian holdings ran into some profit taking. Results here have also been generally positive, with one or two exceptions.

In both Mexico and Brazil, but particularly the latter, we see the inevitable ongoing fall in interest rates to make for better times for the economies, and particularly their consumers, as the year progresses.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on four themes:

1. Human Rights: Companies should respect the internationally declared human rights laws.
2. Labour: Elimination of discrimination in the workplace as well as all forms of forced labour.
3. Environment: Encourage companies to develop and create initiatives that promote sustainability.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:



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
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IMPORTANT INFORMATION

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