



KEY FACTS

Investment Objective

The Strategy invests in securities listed on Western or Emerging European exchanges with the aim of achieving long term capital growth. It is a high conviction strategy focused on cash generative growth stocks with sound balance sheets. As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Its objective is to increase the value of your investment over the long term.

Strategy Information

STRATEGY INCEPTION	31st March 2008
STRATEGY CURRENCY	EUR
STRATEGY SIZE	€23.1m
INDEX	MSCI AC Europe Net TR (EUR)
MANAGER	Sharon Bentley-Hamlyn

MANAGER'S COMMENTARY

The Strategy in August returned -0.4% vs +1.6% for the benchmark MSCI AC Europe Index (€). Year to date it has returned +0.6% vs +12.5% for the benchmark, over 12 months +10.2% vs +17.5%, over 3 years -25.1% vs +20.1%, over 5 years +37.3% vs +51.7% and since inception +212.0% vs +150.4% (31st March 2008).

August is typically a quiet month. The European benchmark made minor gains with healthcare, consumer stocks and financials the strongest sectors, where the Strategy has minimal exposure. Technology was the weakest sector overall, though the picture was mixed with some of the Strategy's stocks in positive territory, and just a couple accounting for the slight contraction in the strategy's NAV during the month. The stock market event of the month was the eagerly awaited Q2 reporting from US AI chipmaker, Nvidia, and although the results were very strong, they were not good enough to satisfy the highest expectations. The stock came back somewhat, affecting the wider sector.

The global 'chip war' appears to be heating up with the US pressurising Japanese and European governments to impose further restrictions on the sale of advanced chipmaking tools, and their servicing in China. China has threatened retaliation through the reduction of rare earth minerals essential for their production. The portfolio's holding in Dutch producer, ASML, may be affected if the government fails to renew its licenses to service and provide spare parts, particularly for their deep ultraviolet lithography machines. China has never been able to buy ASML's most advanced lithography machines, which use extreme ultraviolet (EUV) technology.

Since the month end we have seen takeover interest from Rupert Murdoch's REA group on the strategy's holding, Rightmove, sending the stock up 27%, underscoring our contention that the mid-cap area in Europe is extremely cheap. We highlighted the stock in a recent article, see [here](#).

We believe that as interest rates continue to fall, the mid-cap area will receive more attention again. With the Federal Reserve widely expected to reduce interest rates this month, it seems anomalous that this has not already begun, perhaps just reflective of longer-term macro concerns about lower economic growth and structurally higher inflation than we have been used to as the world becomes increasingly protectionist.

NET PERFORMANCE

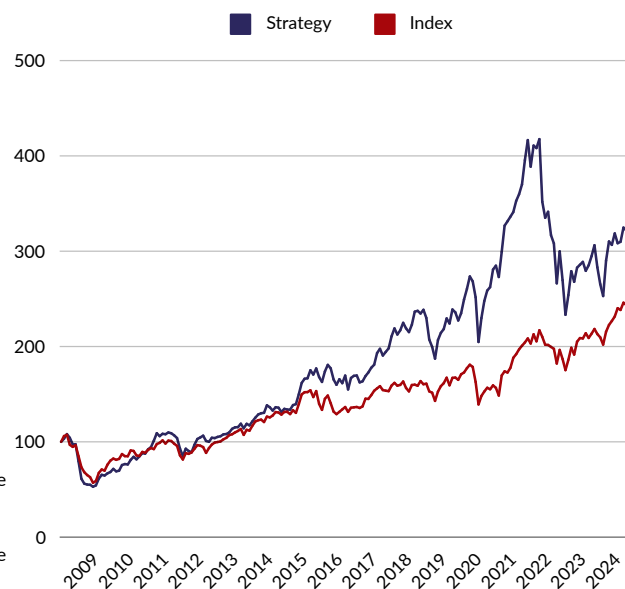
CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	10 Y	INCEPTION
Strategy Return	-0.4	-3.9	0.6	10.2	-25.1	37.3	131.8	212.0
Index Return	1.6	1.8	12.5	17.5	20.1	51.7	90.6	150.4

CALENDAR YEAR %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy Return	15.8	-35.8	27.8	19.5	46.1	-13.7	28.5	-4.6	27.0	7.3
Index Return	16.2	-11.8	24.8	-3.8	26.6	-10.5	10.0	3.4	7.8	5.7

Source: Aubrey Capital Management & MSCI

All figures are presented net of fees in EUR. MSCI AC Europe 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 European Conviction Strategy (see page 3 for further details).





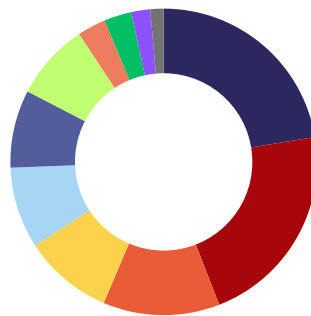
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Wartsila	5.1
SAP	4.8
ASM International	4.5
VAT Group	4.4
Burckhardt Compression	4.3
Munters	4.0
LPP	4.0
ASML	3.9
Technogym	3.6
Holcim	3.5
Number of Holdings	33

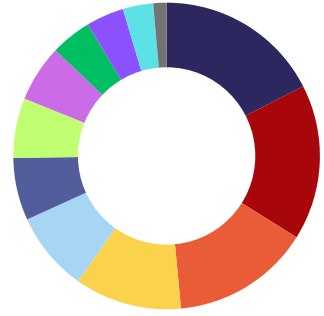
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Capital Goods	22.4
Semiconductors & Equipment	21.7
Consumer Durables & Apparel	12.3
Software & Services	9.4
Materials	8.6
Diversified Financials	8.2
Commercial & Professional Services	8.1
Media & Entertainment	3.0
Banks	2.9
Automobiles & Components	2.0
Cash	1.4

Geographic Allocation



Switzerland	17.5
United Kingdom	16.4
Germany	14.6
Netherlands	11.3
Sweden	8.4
Finland	6.6
Italy	6.3
France	6.0
Denmark	4.3
Poland	4.0
Norway	3.2
Cash	1.4

CONTACTS

Investment Enquiries

EMAIL clientservices@aubreycm.co.uk

TELEPHONE +44 (0) 131 226 2083

Head Office

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh
EH3 7AL



IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited, authorised and regulated by the Financial Conduct Authority and registered as an Investment Adviser with the US Securities & Exchange Commission. 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. Past investment performance is not an indication of future performance. As the Strategy can invest in smaller companies and emerging markets, and may from time-to-time hold a concentrated portfolio of investments, it may be more volatile than a broadly diversified portfolio investing in developed equity markets. As a result of these risks, you should ensure investment in the strategy 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.

GIPS: The Aubrey European Conviction Institutional Strategy contains a number of publicly available Funds together with a number of separate accounts committed to the composite European Conviction equity long only Strategy. This Strategy invests in securities listed on Western or Emerging European exchanges with the aim of achieving long term capital growth. It is a high conviction Strategy focused on cash generative growth stocks with sound balance sheets and strong ESG scoring. Its objective is to generate significant long-term returns by investing in companies whose activities have a positive impact. All performance is reported in Euro (€).

Aubrey Institutional claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report, please call +44(0)131 226 2083 or email us at clientservices@aubreycm.co.uk.

Aubrey Institutional Fund Division ("Aubrey Institutional") is a division of Aubrey Capital Management Limited, which is an investment manager authorised and regulated by the Financial Conduct Authority (Reg. No. 455895) and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Aubrey Institutional Fund Division Investment Strategies are managed by the institutional investment team within Aubrey Capital Management Limited. Excluded from this definition of Aubrey is Aubrey's Wealth Management division which provides bespoke managed account portfolio services for individual private clients.

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).