



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 excluding China. 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 but excluding China. 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 September 2025
FUND SIZE	\$56.8 m
STRATEGY SIZE	\$56.8 m
INDEX	MSCI EM ex-China (M1CXBRV)
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The funds were invested steadily over the first few days of the month of September in accordance with our planned portfolio. This worked well for the first half of the month but then the Indian market tailed off towards the month end, while other markets continued higher. In **Taiwan**, the portfolio lagged due to an underweight in TSMC, which had a very strong month, and poor relative performance of **Mediatek**, which we believe is unjustified. Finally, two stocks in Latin America have had a difficult start with a placement in **Latam Airlines** and **Mercado Libre** facing some renewed competitive intensity in Brazil. As a result, despite making a strong absolute start with a 3.3% gain, this lagged the benchmark's 7.8%.

Technology, particularly AI-related names, was a key driver of index gains. While we have a meaningful exposure to technology companies in the portfolio, sector exposure remains below index, particularly in **TSMC**, which gained another 12.5% during the month. On the plus side, one of our biggest technology holdings, **SK Hynix**, rose 29% during the month, while **Samsung Electronics** was not far behind.

Fresh back from a visit to India, the market remains a conundrum. There is little doubt, in our view, that this is one of the best-managed large economies globally, and the combination of ministerial and managerial competence is humbling. GDP growth is running at a healthy 7%, and inflation is under the RBI's target at about 3%. The fiscal deficit is declining, despite another round of sensible tax reforms, this time through a rationalisation of the Goods and Services Tax ("GST") system.

Indian companies are in very good shape, well-managed, and among the most innovative in our view. Valuations, stretched a year ago, have now consolidated and look more reasonable. Domestic fund flows remain very supportive, especially through regular monthly savings schemes, although this is offset by a stream of new issuance through IPOs. Foreign flows remain the swing factor, and these, for the moment at least, are focussed elsewhere. AI is the market focus today with Taiwan and Korea the key suppliers of the hardware. India is less of a natural beneficiary of AI, although almost every company we met was actively incorporating it.

Two of the better performers in September were Indian motorcycle maker, **Eicher Motors**, and tractor and SUV leader, **Mahindra & Mahindra**. Both are clear beneficiaries of GST cuts. If the festive season, which has just started, continues in a positive vein, this may be a catalyst for investors to revisit India.

Elsewhere, in South East Asia, **Grab** had a good month, rising 20%, as it continues to eke out more market share in both delivery and ride hailing, and improves its take rate. Conversely, Sea lost ground amid intensifying competition in Brazil, where **Mercado Libre** also slipped.

While recent momentum has favoured technology, often at the expense of more consumer-oriented markets like India, we find ourselves increasingly bullish about emerging markets in general and still convinced about the Indian opportunity after our visit. The portfolio is well balanced, with a modest exposure to technology (Korea and Taiwan), and a large weighting in India, which we have no doubt will roar again at some point soon, as well as Latin America. We believe this positions the portfolio well to benefit from multiple growth opportunities in the months to come.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	INCEPTION
Fund Return	3.3					3.3
Index Return	7.8					7.8

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.

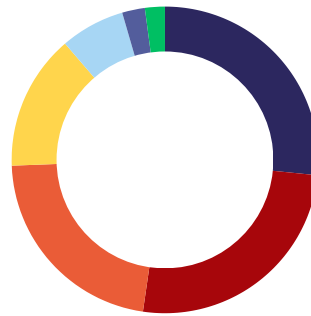
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.7
Samsung	4.9
Sea Ltd	4.4
MediaTek	4.3
Eternal	4.2
SK Hynix	3.7
Grab	3.6
Eicher Motors	3.3
Hon Hai Precision	3.3
Inter&Co	3.3
Number of Holdings	32

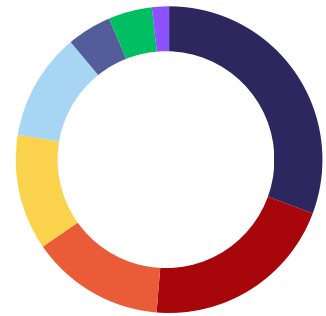
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	26.6
Financials	25.7
Consumer Discretionary	22.1
Industrials	14.3
Communication Services	6.8
Health Care	2.4
Consumer Staples	2.1

Geographic Allocation



India	30.7
Taiwan	20.6
South Korea	14.1
Brazil	12.2
Singapore	11.3
Chile	4.7
Mexico	4.6
South Africa	1.8

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