



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	\$22.7 m
STRATEGY SIZE	\$577.4 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund has had another strong month in absolute terms, adding 2.7%, but has lagged the benchmark's punchier 7.2%.

Technology, particularly AI-related names, was a key driver of index gains. While we have meaningfully increased the number of 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.

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, and while Taiwan and Korea make the hardware, China is increasingly putting it to practical use. 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. India's underperformance may persist, however, until sentiment towards either technology or China darkens. The former is more subject to global mood, while the latter looks more sustainable. This has nothing to do with the domestic Chinese economy, which looks consistently dull, but more to do with the private sector companies which are growing despite this, and often using technology and AI to their benefit. They also have no debt and increasing levels of cash flow, something we always like, and are often returning this to shareholders. **Tencent** is a fine example and rose 11% in the month.

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 5%. **Latam Airlines**, one of our standout stocks this year, fell as a private equity backer exited through a placement.

While recent momentum has favoured technology and China, often at the expense of more consumer-oriented markets like India, we find ourselves increasingly bullish about emerging markets in general. The portfolio is now more balanced, with a modest exposure to technology (Korea and Taiwan), an increasing exposure to high quality Chinese private sector companies (Consumer and Technology) and still a decent weighting in India, which we have no doubt will roar again at some point, as well as Latin America. We believe this positions the portfolio well to benefit from multiple growth opportunities as emerging markets evolve.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	INCEPTION
Fund Return	2.7	4.3	17.0	7.1	35.0	-2.1
Index Return	7.2	10.6	23.9	17.3	65.2	13.0

CALENDAR YEAR %	2024	2023	2022
Fund Return	11.6	9.4	-26.1
Index Return	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.



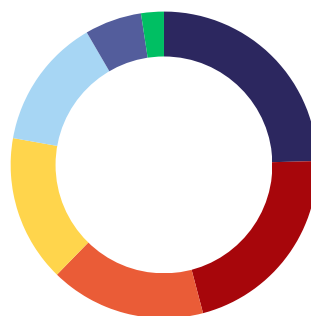
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Tencent	7.1
TSMC	6.6
Sea Ltd	4.2
Samsung	3.9
Eternal	4.0
SK Hynix	3.9
Xiaomi	3.9
Futu	3.8
Eicher Motors	3.7
Grab	3.5
Number of Holdings	32

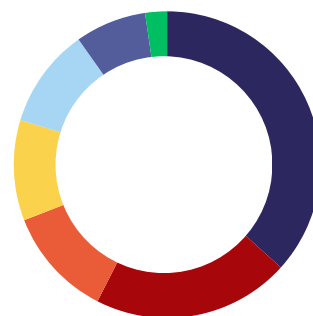
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	24.6
Information Technology	21.3
Industrials	16.4
Financials	15.5
Communication Services	13.8
Health Care	6.0
Consumer Staples	2.4

Geographic Allocation



China	36.7
India	20.8
Taiwan	11.6
South Korea	10.6
Singapore	10.5
Brazil	7.5
Chile	2.3

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).