



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	\$27.3 m
STRATEGY SIZE	\$473.2 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund outperformed modestly in September, -0.2% versus an index decline of -0.6%. It was a month led by technology in Taiwan and South Korea, and our stock selection there continues to bear fruit. It was not a month to be overweight India, although again our stocks there continued to do relatively well. The Chinese market continues to struggle, and we remain defensively positioned, which has helped.

In Taiwan, the timely addition of chip tester and packager **ASE** proved rewarding, as did an enlarged position in **MediaTek**. In South Korea, the recovery in the two big semiconductor stocks, **Samsung** and **SK Hynix**, continues, both marginally outperforming the Kospi.

A visit to the region during the month reinforced the obvious global interest in Asia, but also that this interest is very narrowly focused on technology and the AI build-out trade. At a conference in Hong Kong, interest in companies from ASEAN or indeed those with domestic Chinese exposure was modest at best.

A concurrent visit to India was reassuring. The economy has weathered the rise in oil prices well and growth is surprising positively, led by bank lending, capital investment and a robust manufacturing sector. Nominal growth has also recovered from last year's lows, as have revenues and earnings. India is also witnessing strong growth in our more traditional areas of consumption, as reflected in better than market returns of holdings **Radico Khaitan**, **Eternal** and new holding **Lenskart**.

In our view, India is looking attractive and at any other time would be drawing in flows. However, the allure of even more rapid growth in technology stocks remains too strong for now. The Fund is also well positioned for this, and we remain optimistic heading into the final quarter.

NET PERFORMANCE

CUMULATIVE %	1M	6M	YTD	1Y	3Y	5Y	Inception
Fund Return	-0.2	29.5	21.7	19.1	61.3	10.0	17.7
Index Return	-0.6	23.6	23.4	29.2	91.1	53.4	46.0

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.



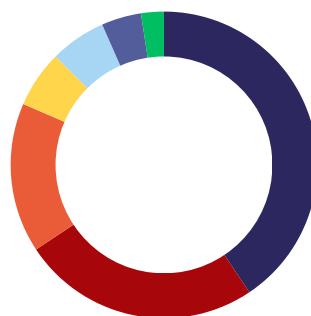
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	10.0
SK Hynix	6.7
Samsung	6.6
MediaTek	4.5
DBS Group	3.7
Asia Vital Components	3.6
KB Financial	3.5
Radico Khaitan	3.1
International Container Terminal	2.9
Fubon Financial	2.9
Number of Holdings	32

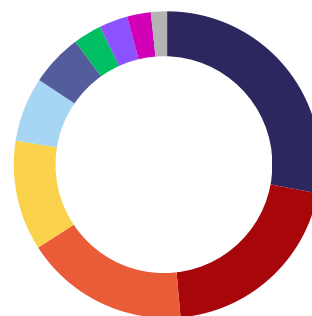
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	40.6
Financials	25.1
Consumer Discretionary	15.8
Industrials	6.0
Consumer Staples	5.9
Health Care	4.2
Communication Services	2.4

Geographic Allocation



Taiwan	28.0
India	20.6
South Korea	17.3
China	11.6
Singapore	6.8
Mexico	5.5
Philippines	3.0
Brazil	3.0
South Africa	2.5
Chile	1.7

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IMPORTANT INFORMATION

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