



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 Mellon
ADMINISTRATOR	The Bank of New York Mellon
AUDITOR	Grant Thornton
DOMICILE	Delaware, USA

INCEPTION DATE	1st April 2021
FUND SIZE	\$37.8m
STRATEGY SIZE	\$599.4m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The month started well, with the Fund making steady progress in the first two weeks, before profit taking, especially focused on the technology sector, pulled markets down. Overall, the net asset value fell by 2.1% in July.

The profit taking in the technology sector has accelerated in the first week of August, and it seems as if investors are now reaching the conclusion that the consensual enthusiasm for AI, which has dominated the narrative this year, is suddenly unjustified and that valuations had become extended. The Fund's technology holdings in Korea and Taiwan remain very reasonably valued, especially relative to the forecast growth, and when markets stabilise, we expect to add to these holdings.

In China, there were hopes that the Third Plenum, (one of the regular and habitually depressing gatherings of the Communist Party), would lead to some economy-boosting initiatives. In the event, there was nothing to ignite any enthusiasm, and another disappointing month ended with the Hang Seng China Enterprises Index 3.5% lower. The Chinese market, which had held up well, succumbed to the pressure, losing a notable percentage. Given the lacklustre outlook for the market, the Fund's exposure to China was reduced from almost 19% at the end of June to 13.4% by the end of July.

In Mexico and Brazil, the Fund's holdings traded quietly. South American companies announced a very sound set of second-quarter results, with increased margins following the decline in the price of both corn and wheat.

India continued to deliver excellent returns, with the Sensex Index gaining around 3.4%. Except for a slight decline in some beverage companies, all the holdings in India performed well, with several making substantial gains. New additions to the portfolio showed very strong business momentum, driven by new store openings and good same-store sales growth. Indian online operators and travel agents ended the month significantly higher, ahead of their results, which more than justified the gains. The Fund's motorcycle positions and multi-format retailers had another very good spell, ending the month higher. Indian supermarkets announced some very sound first-quarter figures with sales significantly higher, and the shares continued to make solid if unspectacular progress.

August has started with a major stock market correction. The unwind of the Yen carry trade and concerns of overvaluation, or perhaps over-ownership of some of the leading technology stocks, may be justified. However, concerns that the US economy is about to tip into recession on the back of a slightly weaker employment report and one disappointing PMI survey seem to us to be unwarranted.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	INCEPTION
Fund Return	-2.1	2.4	6.3	10.5	-16.1	-14.2
Index Return	0.3	4.8	7.8	6.3	-8.0	-11.1

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

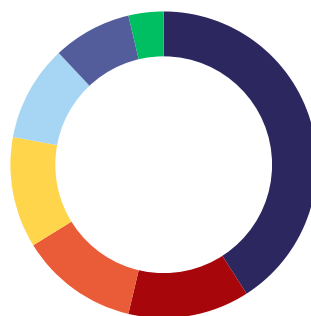
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.6
Macrotech Developers	5.0
Varun Beverages	4.9
MakeMyTrip	4.5
Samsung Electronics	3.9
Trent	3.9
TVS Motor	3.8
Bharti Airtel	3.6
Max Healthcare	3.6
Mercadolibre	3.5
Number of Holdings	30

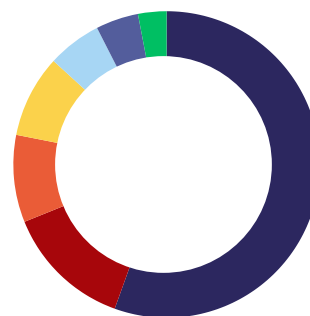
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	40.9
Consumer Staples	12.8
Information Technology	12.5
Financials	11.7
Communication Services	10.1
Real Estate	8.3
Health Care	3.7

Geographic Allocation



India	55.5
China	13.4
South Korea	9.2
Brazil	8.7
Taiwan	5.7
Mexico	4.5
Vietnam	3.0

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