

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	\$38.5m
STRATEGY SIZE	\$597.92m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund has had a good month with the net asset value rising by 2.0%, which compares well with a gain of 1.6% in the MSCI Emerging Markets Index. The outperformance was mostly attributable to the Indian holdings, although a very notable positive contribution came from the three positions in Brazil.

All bar two of the fifteen holdings in India ended the month higher, some substantially so, and mainly because of excellent quarterly reports. Once again, in our holdings if not the broad market, share price moves have been justified with upgraded earnings, such that valuations have not moved material. Having said this, some of the better performing positions were trimmed during the month, but we continue to find new opportunities and some of this was re-invested in these.

As mentioned, Brazil was helpful, with the two banking positions and our e-commerce player all rising by double digit percentages.

The market in China continued to struggle, and sentiment remains very negative. We were faced with the difficult issue with two of our holdings announcing what seemed to be perfectly acceptable interim results, only to see a wave of selling, sending both stocks sharply lower. As ever, we have re-examined the investment cases for each, and one we have sold while the other has been maintained.

The month started with a very sharp selloff in technology stocks worldwide, driven by a poor ISM Services sector survey in America, together with some slightly disappointing US employment numbers. Unsurprisingly, the Fund's modest holdings in Korea and Taiwan were not immune. Fortunately, sanity seems to have returned, and in line with the sector recovery in America, the Taiwanese holdings actually ended the month higher, although the two Korean technology positions lagged slightly.

The prospect of lower US interest rates has had a notably positive effect on risk appetite which seems especially to have benefitted emerging markets, and indeed emerging market currencies in general. The results season in most countries has provided a good deal of encouragement, and although news will be much more limited in September, we enter the new month confident that the stocks are in very fine condition and that the outlook is promising.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	INCEPTION
Fund Return	2.0	3.3	8.5	18.1	-20.0	-12.4
Index Return	1.6	5.9	9.5	15.1	-8.9	-9.7

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.

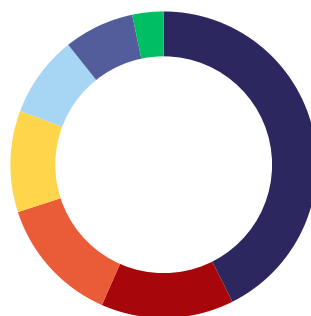
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.4
Trent	4.6
MakeMyTrip	4.5
Macrotech Developers	4.3
Mercadolibre	4.3
TVS Motor	4.2
Taiwan Semiconductor	4.0
Bharti Airtel	3.8
PB Fintech	3.7
Samsung Electronics	3.5
Number of Holdings	32

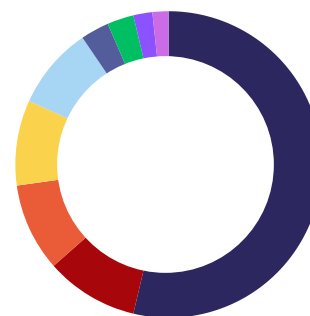
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	42.6
Financials	14.0
Information Technology	13.4
Financials	10.7
Communication Services	8.6
Real Estate	7.4
Health Care	3.3

Geographic Allocation



India	53.7
Brazil	9.8
China	9.3
Taiwan	9.0
South Korea	8.7
Vietnam	3.0
Mexico	2.8
Singapore	2.0
South Africa	1.7

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