



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	\$39.3m
STRATEGY SIZE	\$543.8m
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 reasonable month in a more difficult market. The net asset value declined by 2.7%, which nevertheless compares well with the MSCI Emerging Markets Index which fell by 4.4%. In terms of portfolio positioning, the overweight in India has been reduced slightly in favour of adding to our holdings in China.

And indeed, despite, or perhaps inevitably because of our pronounced bullishness on India last month, the market there has had a pullback, which for now, we consider to be a well-earned consolidation. Second quarter results are appearing daily, and it would be fair to say they have been good, with most companies meeting expectations, but only a few exceeding them. For example, a major telecommunications provider reported some solid results, but they were impacted by one-off items and foreign exchange issues. Revenues were narrowly ahead of expectations, and net income grew 170%, but this was below forecasts and the shares ended the month 5.7% lower. An e-commerce company reported mixed results which illustrated continued strength in top line growth, albeit with some margin pressure. Revenues were 68% higher, mainly driven by the extraordinary, and uniquely Indian phenomenon, that is Quick Commerce. The shares have had a remarkable year so far but lost 11.5% in October, to leave them 93.5% higher since the start of the year.

A major beverage bottler and distributor, the Fund's longest serving and most successful, reported second quarter sales growth of 24%, which was in line with expectations. The company continues to expand in Africa, primarily the Democratic Republic of the Congo and South Africa and international volumes were 75% higher and now account for 15% of group volumes. Despite this welcome news, the shares ended the month slightly lower. India's leading online travel agency is growing rapidly, with sales 22% higher in the second quarter, which was comfortably ahead of expectations. Air ticketing, hotels and buses all grew at more than 20%, margins increased and earnings per share rose by 44%. Buoyed by this excellent news, the shares rose by 9.2%.

After its dramatic rise in September the market in China has seen some profit taking. The Fund's weighting in China was lifted selectively in October rising from 16% to 22%, with additions to existing positions in companies focused on technology, consumer services, and digital platforms as well as the purchase of a beverage company specialising in energy drinks, citrus drinks, tea, and bottled water. This stock has been on the focus list for some time and is growing both sales and profits at an impressive rate. Corporate reporting and news was very limited this month and we await imminent quarterly reports from major Chinese technology and travel companies, among others.

The three positions in Taiwan all contributed positively, with a leading semiconductor manufacturer reporting an extraordinarily good set of third quarter results. Revenues increased by 39%, net income was 54.2% higher, and the company reaffirmed its optimistic guidance. Unsurprisingly, the shares responded well, gaining 7.6%. A financial services company ended the month only a little higher despite releasing a very good set of interim figures revealing a 90% rise in profits on the back of surging fee income and the growing wealth management division. A digital solutions provider drew some support from the semiconductor sector as well as a strong technology sector in America and ended October almost 10% higher.

In September the Fund made a cautious start in South Africa, buying into a retail and a banking company. Having started quietly, both stocks made a decent contribution this month, rising by 4.1% and 2.5% respectively. In South America, a major e-commerce company traded quietly, while a prominent digital banking firm gained 10.5% mostly due to the news that Berkshire Hathaway had declared a significant shareholding in the company.

The initial reaction to the election of Donald Trump has been a sharp correction in Chinese equities due to fears of harsher tariff barriers, as well as higher interest rates, (because of expectations of stronger economic growth and higher inflation). Between now and year end all eyes will be on the Chinese government to see if they reinforce the economic package introduced in September. We believe that they will provide further stimulus and have positioned the portfolio accordingly. But if they fail to deliver more support, we fear that the market rally could fade. In our view, this is more important than the new US President.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	INCEPTION
Fund Return	-2.7	3.6	10.2	26.6	-16.3	-11.1
Index Return	-4.4	3.6	11.7	25.3	-4.2	-7.9
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.



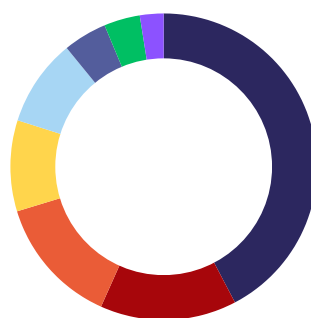
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Mercadolibre	5.2
Taiwan Semiconductor	5.1
Zomato	4.6
MakeMyTrip	4.3
Trip.com	3.9
Bharti Airtel	3.8
Max Healthcare	3.8
Meituan	3.6
PB Fintech	3.4
Indian Hotels	3.4
Number of Holdings	32

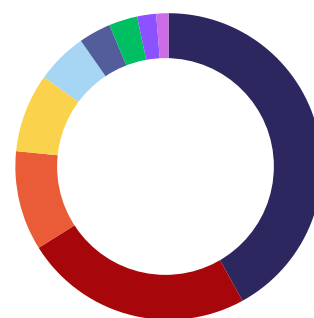
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	42.3
Financials	14.4
Consumer Staples	13.6
Information Technology	9.6
Communication Services	9.2
Real Estate	4.6
Health Care	3.8
Industrials	2.5

Geographic Allocation



India	42.0
China	24.1
Taiwan	10.5
Brazil	8.3
Singapore	5.4
South Africa	3.4
South Korea	3.0
Indonesia	2.0
Vietnam	1.3

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