

## KEY FACTS

### Investment objective

The objective of the Fund is to generate attractive returns by investing solely in companies which are entirely focussed on the growth in consumption and services in Emerging Markets. The portfolio provides exposure to this philosophy through active stock picking, combining a top-down and bottom-up approach, with fundamental and disciplined analysis. 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.

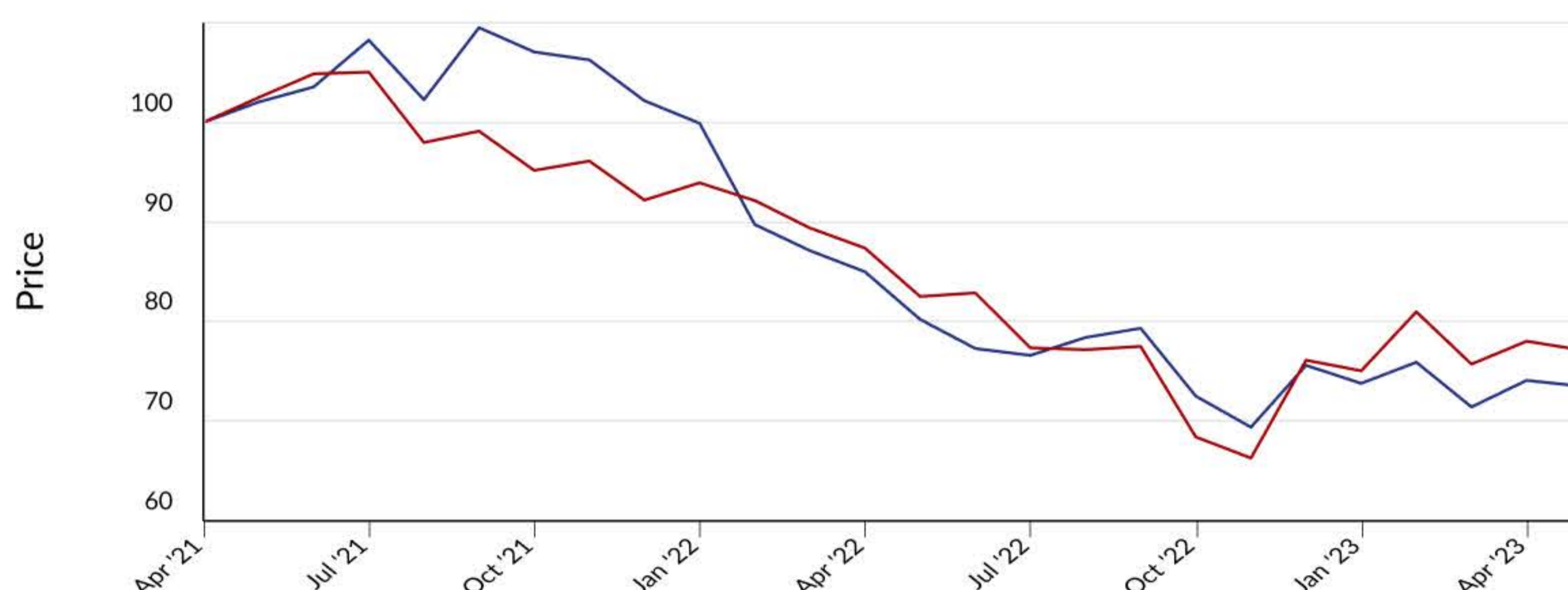
### Fund Information

<b>FUND TYPE</b>	Commingled Fund
<b>LEGAL FORM</b>	Limited Partnership
<b>CUSTODIAN</b>	The Bank of New York Mellon
<b>ADMINISTRATOR</b>	The Bank of New York Mellon
<b>AUDITOR</b>	Grant Thornton
<b>DOMICILE</b>	Delaware, USA

<b>INCEPTION DATE</b>	1st April 2021
<b>FUND SIZE</b>	US \$50.9m
<b>STRATEGY SIZE</b>	US \$515.4m
<b>INDEX</b>	MSCI TR Net Emerging Markets USD
<b>PRICING FREQUENCY</b>	Monthly
<b>FUND MANAGERS</b>	Andrew Dalrymple, John Ewart, Rob Brewis

## NET PERFORMANCE

NET PERFORMANCE % AS AT 30/04/2023	1M	3M	YTD	6M	1Y	INCEPTION
Aubrey GEMs Partners LP	-0.8	-3.2	-0.4	5.9	-8.4	-26.5
MSCI TR Net Emerging Markets Index	-1.1	-4.7	2.8	16.4	-6.5	-22.9



Source: Aubrey Capital Management, MSCI & BNYM

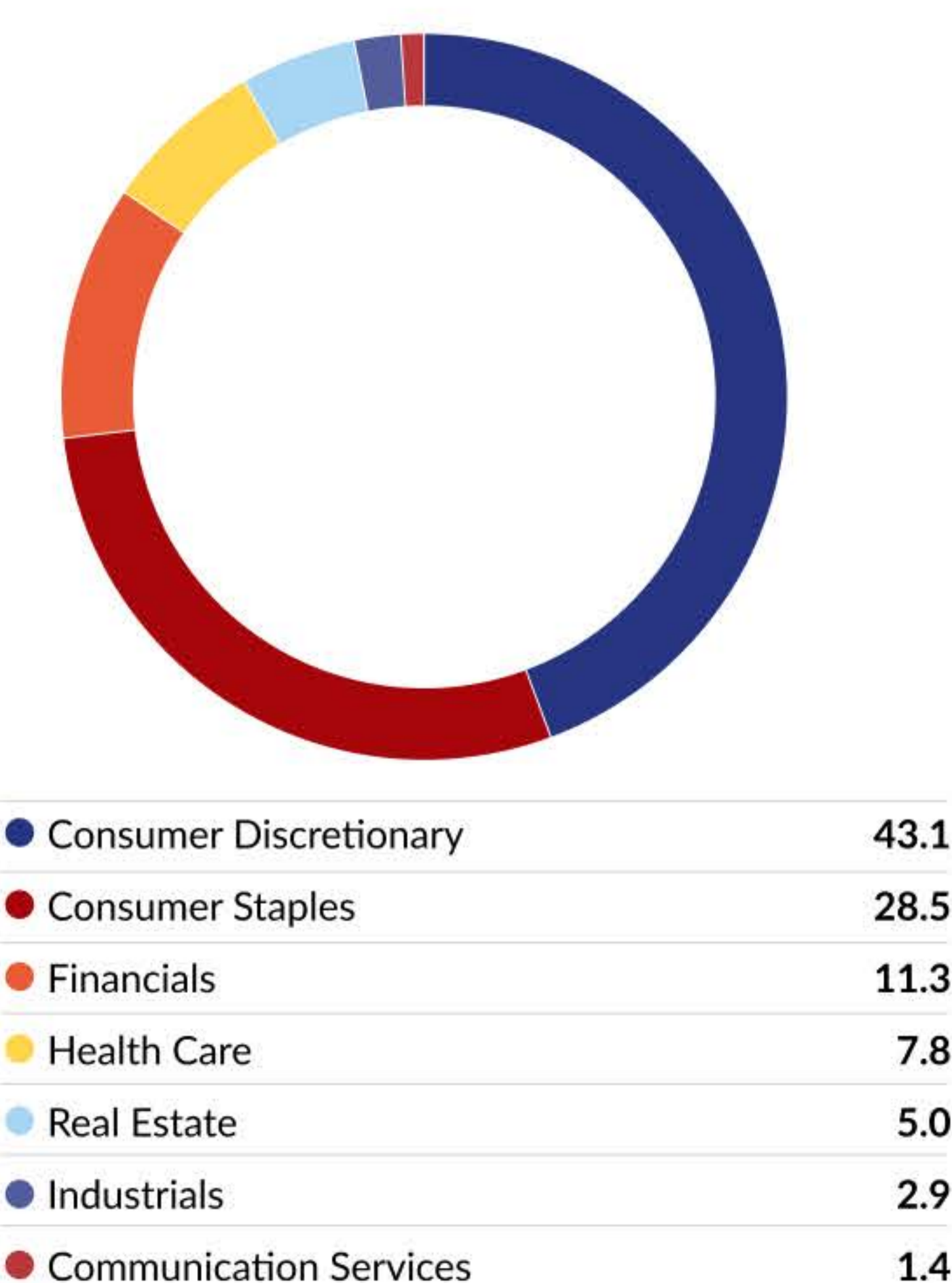
Past performance is not a reliable indicator of future results and you may not get back what you originally invested and investment returns may increase or decrease as a result of currency fluctuations.

## PORTFOLIO BREAKDOWN

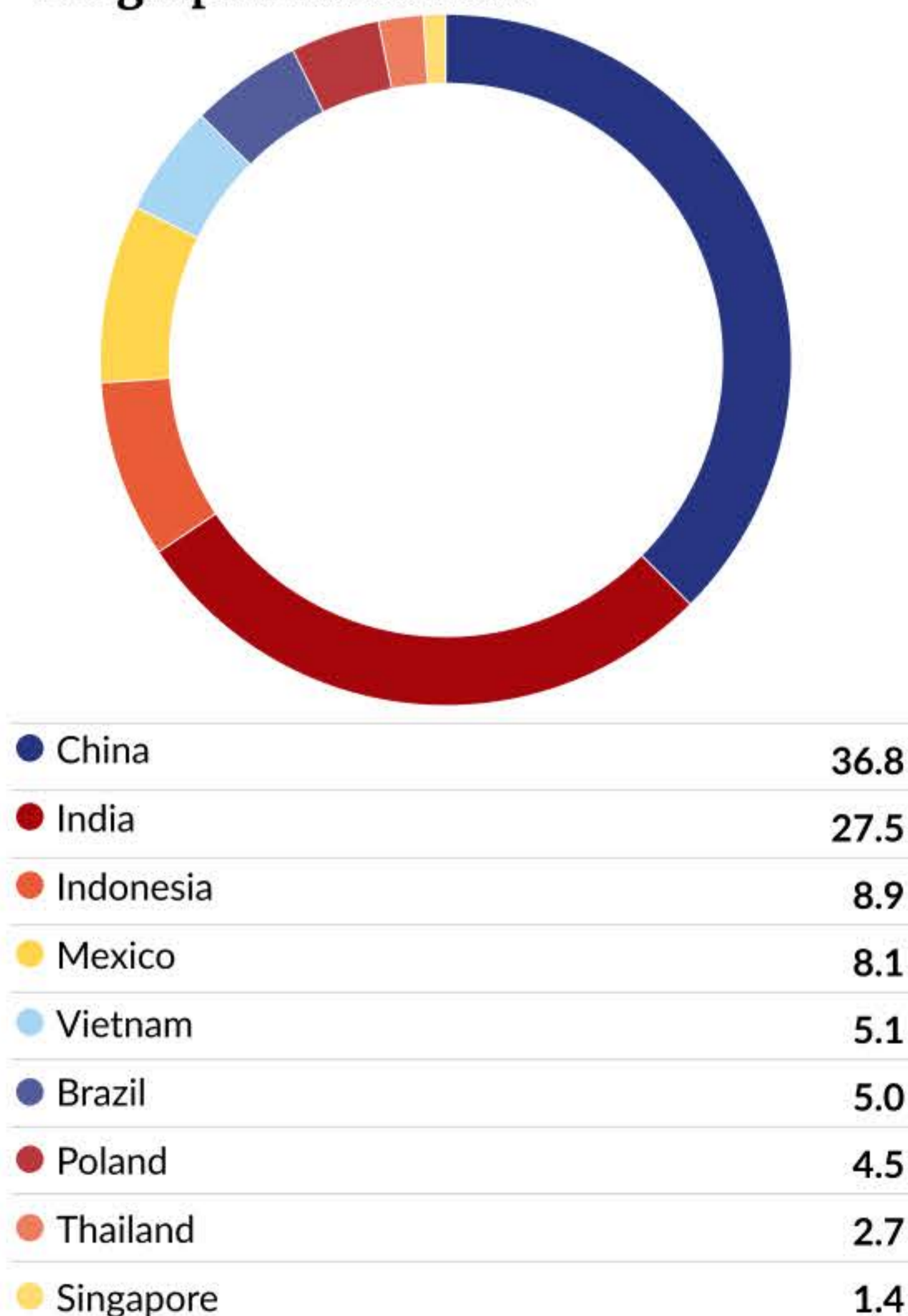
### Top 10 Positions

Company	% of Holding
Varun Beverages	4.7
Dino Polska	4.4
Yadea Group	4.2
Proya Cosmetics	4.1
Sumber Alfaria Trijaya	3.3
Bank Rakyat Indonesia	3.1
Chow Tai Fook Jewellery	3.0
ICICI Bank	3.0
Arca Continental	3.0
HDFC Bank	3.0
<b>Number of Holdings</b>	<b>37</b>

### Sector Allocation



### Geographic Allocation



## MANAGER'S COMMENTARY

The Fund has had a quiet month, with the net asset value 0.8% lower, comparing with the decline of 1.1% in the MSCI Emerging Markets Index. As has so often been the case in the last two years, the two largest markets in the portfolio performed in contrasting fashion, with the Hang Seng China Enterprises Index down by 3.8% while the BSE Sensex Index in India rose by 3.6%.

In China, despite some excellent results from several western luxury goods providers operating in China, as well as several positive economic indicators, the Fund's consumer names have struggled. There seems to be strength at the higher end of the income spectrum, whereas the middle-income groups are still uncertain with regards to job and income prospects. As the economy recovers during the year, we would expect this to recover, but the stock market is not in a wait and see mode.

Year end results season is starting in India, and ahead of that, the market performed in an encouraging fashion. We are in a phase of updating numbers post these results and, in most cases, these are upgrades, some significantly so. The result is that our Indian portfolio valuations are starting to look very attractive, especially in the financial sector. We have topped up here accordingly.

In Vietnam, a slight decline in mortgage rates boosted our residential developer, while the country's leading retailer traded sideways, despite a very downbeat earnings release at the end of March. At present, it seems as if animal spirits in Vietnam are at a low ebb, but in our view, share prices are already discounting this. Indonesia was more helpful with all three holdings contributing positively.

The portfolio contains two Latin American Coca Cola franchises, and both holdings had a good month, rising by around 5%. Despite reporting a very satisfactory set of quarterly results, our Mexican airport had a difficult month, as the Mexican government seems inclined to introduce new legislation making it easier to revoke any concessions or operating licences if it is deemed as being in the national interest. For the moment, it appears that this is aimed at mining and energy concessions, but attention will be required.

The revival of the consumer and the stock market in China has been slower than we had expected. Geopolitics is probably keeping some international investors on the sidelines, but we expect that in due course, post Covid normality will return, and that the attractive valuations on offer will prove appealing. Meanwhile, in the short term, we expect the market in India to be driven by the many impending earnings reports, which, as said, have started cheerfully.

## RATINGS



Andrew Dalrymple and John Ewart are  
AAA rated by Vadevalor as of 30/04/23



This Fund is Elite rated by FundCalibre as of  
30/04/23

## CONTACTS

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## ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on four themes:

1. Human Rights: Companies should respect the internationally declared human rights laws.
2. Labour: Elimination of discrimination in the workplace as well as all forms of forced labour.
3. Environment: Encourage companies to develop and create initiatives that promote sustainability.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:



## IMPORTANT INFORMATION

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