

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.

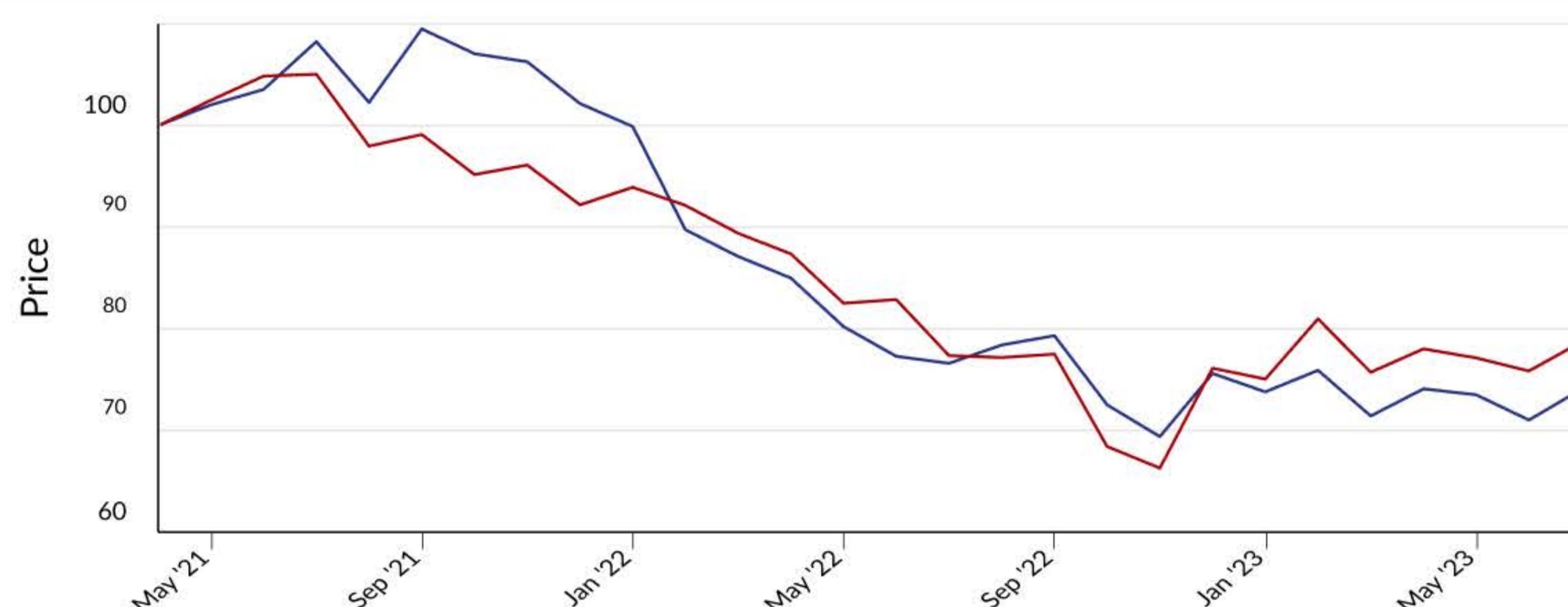
Fund Information

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	US \$53.4m
STRATEGY SIZE	US \$509.6m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
FUND MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 30/06/2023	1M	3M	YTD	6M	1Y	INCEPTION
Aubrey GEMs Partners LP	4.3	0.0	0.4	0.4	-3.3	-25.9
MSCI TR Net Emerging Markets Index	3.8	0.9	4.9	4.9	1.7	-21.3



— Aubrey GEM Partners -25.9%
— MSCI EM Index -21.3%

Source: Aubrey Capital Management, MSCI & BNYM

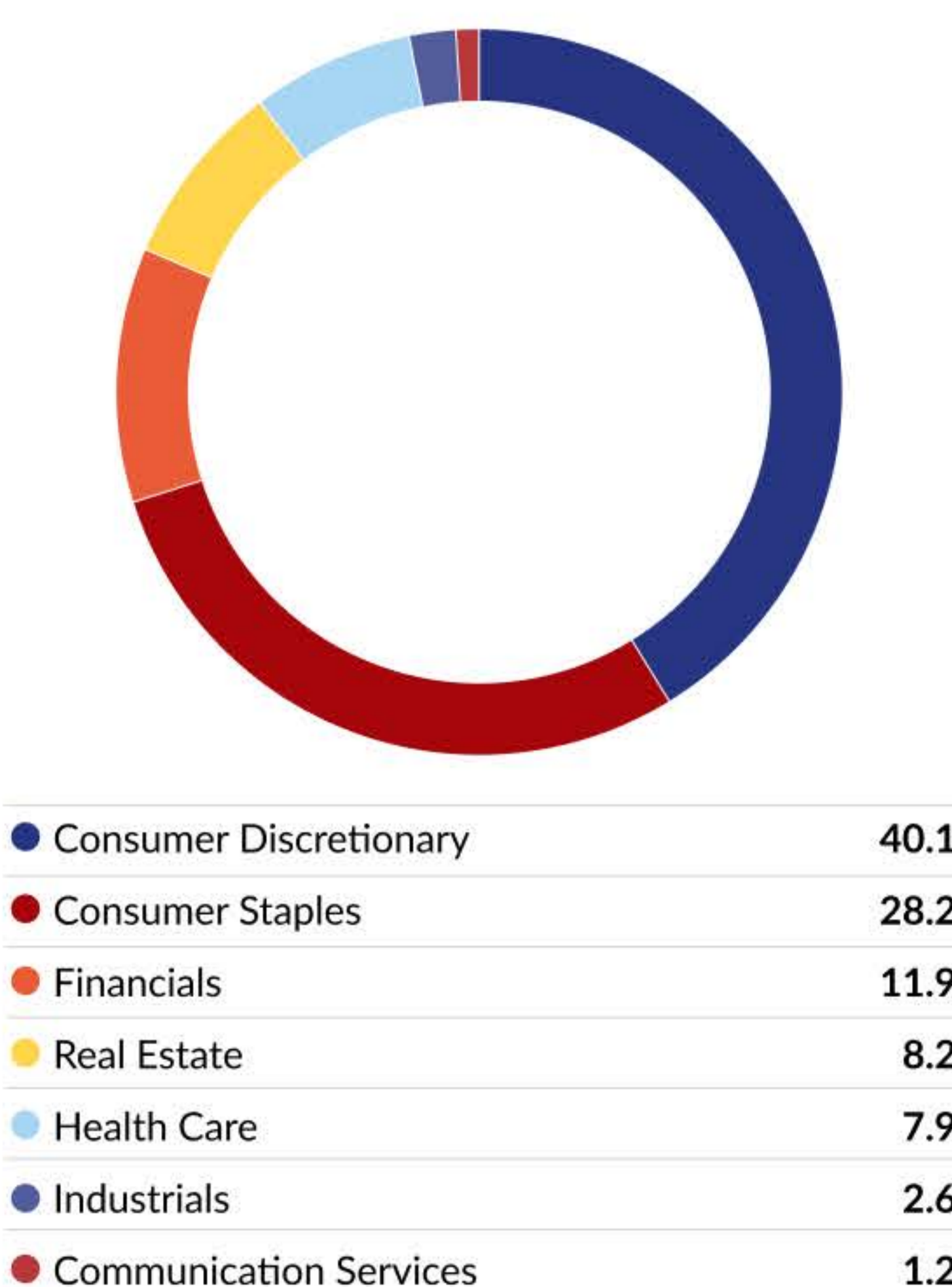
Past performance is not a reliable indicator of future results and you may not get back what you originally invested and investment returns may increase or decrease as a result of currency fluctuations.

PORTFOLIO BREAKDOWN

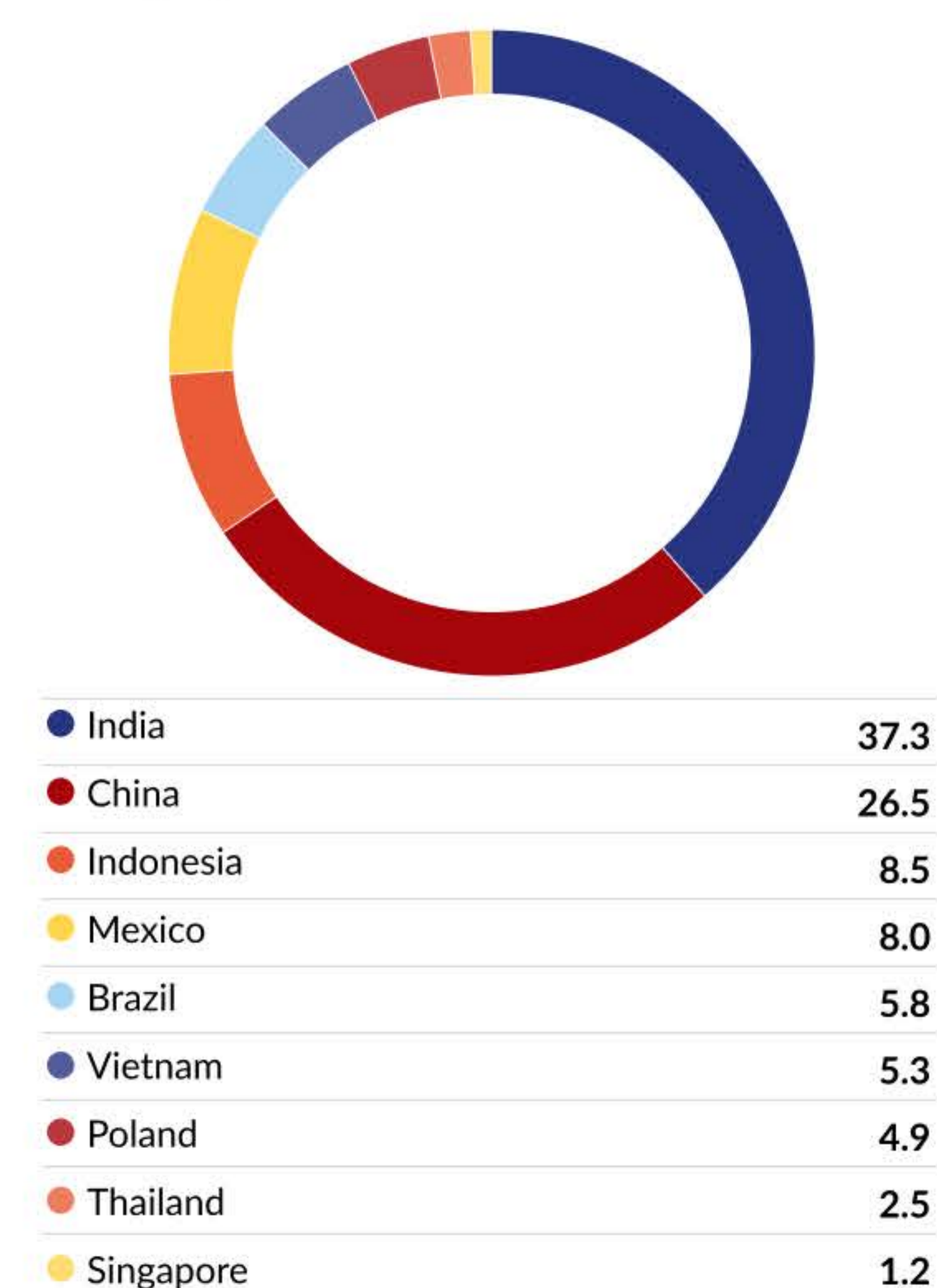
Top 10 Positions

Company	% of Holding
Dino Polska	4.8
Varun Beverages	4.7
Yadea Group	3.5
Bank Rakyat Indonesia	3.4
Proya Cosmetics	3.4
BYD	3.2
Mercadolibre	3.1
Macrotech Developers	3.1
Arca Continental	3.1
Apollo Hospitals	3.0
Number of Holdings	37

Sector Allocation



Geographic Allocation



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

MANAGER'S COMMENTARY

The Fund finished the half year on a bright note with a gain of 4.3% in June, which was marginally ahead of the benchmark's 3.8%. The bright spots were stock specific and came in both India and, for a change, in China where our electric vehicle stocks performed well. Poland, Brazil and Vietnam also had pockets of strength. Conversely, Mexico and Indonesia took a breather during the month.

It is worth highlighting these selective "smaller" markets to which the Fund is increasingly exposed because, in nearly all cases, these were positive contributors to the first six-month performance as well. Even India, which started the year correcting sharply and left the portfolio well behind the broader, mainstream rally in January, has since recovered strongly. Since January, the Fund has clawed back some of this early deficit but has ultimately been hampered by China and, in particular, the Chinese consumer. The AI inspired semiconductor rally was also unhelpful, given our lack of exposure, but this appears to be waning.

We were not alone in misreading the Chinese economy and the re-opening rebound which petered out almost before it had started. We certainly underestimated the damage that has been inflicted on the animal spirits of the Chinese population. Whether that is the effect of living under the threat of actual or potential lock-down for so long, or the spillover from the reining in of the tech sector, clearly one of the most entrepreneurial sectors of the economy and a major employer as well, or the property market which after a short period of pent up demand buying has weakened again, is unclear. Whatever the case, it seems an air of caution will remain for the time being.

An extended first post-covid visit back to China in May and June revealed signs of this lack of confidence, mostly due to job and income growth concerns. As a result, life is returning to normal, but without splashing out on unnecessary and expensive items, as well as a tendency to trade down. In other words, still more saving, less spending. As ever in such a big place there are exceptions, with electric vehicles being one. Our China portfolio has inevitably become more selective as a result.

What gives us more optimism is that almost all the other markets and companies represented in the portfolio are starting to do much better. Even India, after its uncertain start to the year, has been a positive contributor to returns, albeit mostly due to our consumer stocks outperforming. The caution we witnessed in the first quarter is evaporating as the relatively mild wave of inflation has passed and is now falling fast. All those other longer-term drivers can now reassert themselves: the property market upturn, the infrastructure rollout, and a seemingly accelerating investment cycle to name a few.

A similar story of falling inflation can be found in many other sensibly run economies such as Indonesia or Mexico, and even in a higher inflation economy such as Brazil. The combination of lower prices, and ultimately lower interest rates, should be helpful for real incomes. More so given most of these countries, India included, are seeing outsized job creation thanks to manufacturing investment spilling out of China.

We maintain exposure to China where there are inevitably still interesting growth companies and valuations look extremely cheap in some cases, as often reflected in cash rich firms increasingly buying back stock. In many places elsewhere in the emerging world though, a cyclical upturn now looks likely to join our structural consumption story, which should be positive for the portfolio.

RATINGS



Andrew Dalrymple and John Ewart are
AAA rated and Rob Brewis AA by
Vadevalor as of 30/06/23



This Fund is Elite rated by FundCalibre as of
30/06/23

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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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