

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	INCEPTION DATE	1st April 2021
LEGAL FORM	Limited Partnership	FUND SIZE	US \$43.5m
CUSTODIAN	The Bank of New York Mellon	STRATEGY SIZE	US \$473.4m
ADMINISTRATOR	The Bank of New York Mellon	INDEX	MSCI TR Net Emerging Markets USD
AUDITOR	Grant Thornton	PRICING FREQUENCY	Monthly
DOMICILE	Delaware, USA	FUND MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 31/10/2023	1M	3M	6M	YTD	1Y	INCEPTION
Aubrey GEMs Partners LP	-3.7	-9.6	-4.4	-4.8	1.2	-29.8
MSCI TR Net Emerging Markets USD	-3.9	-12.2	-4.8	-2.1	10.8	-26.5



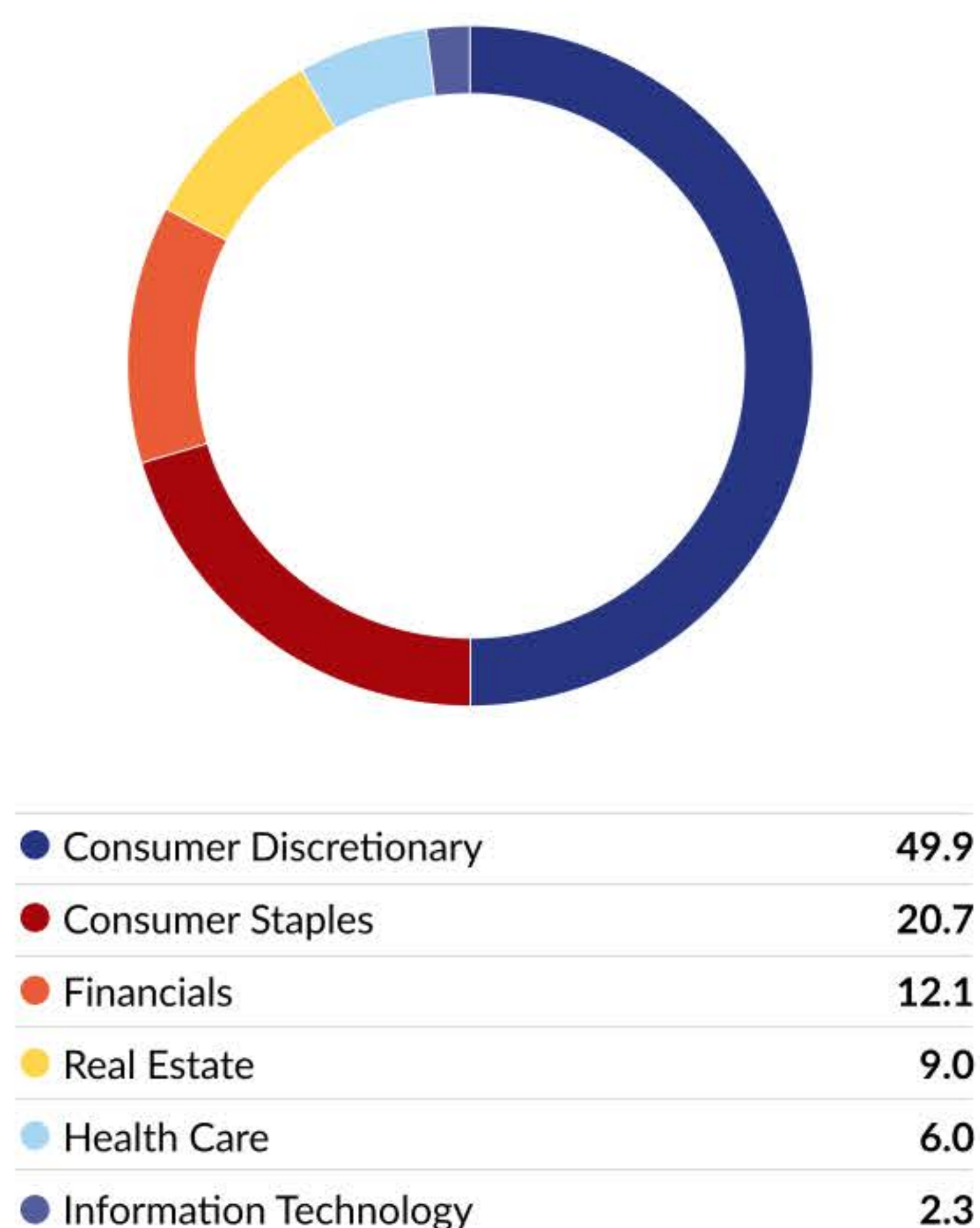
PORTFOLIO BREAKDOWN

Top 10 Positions

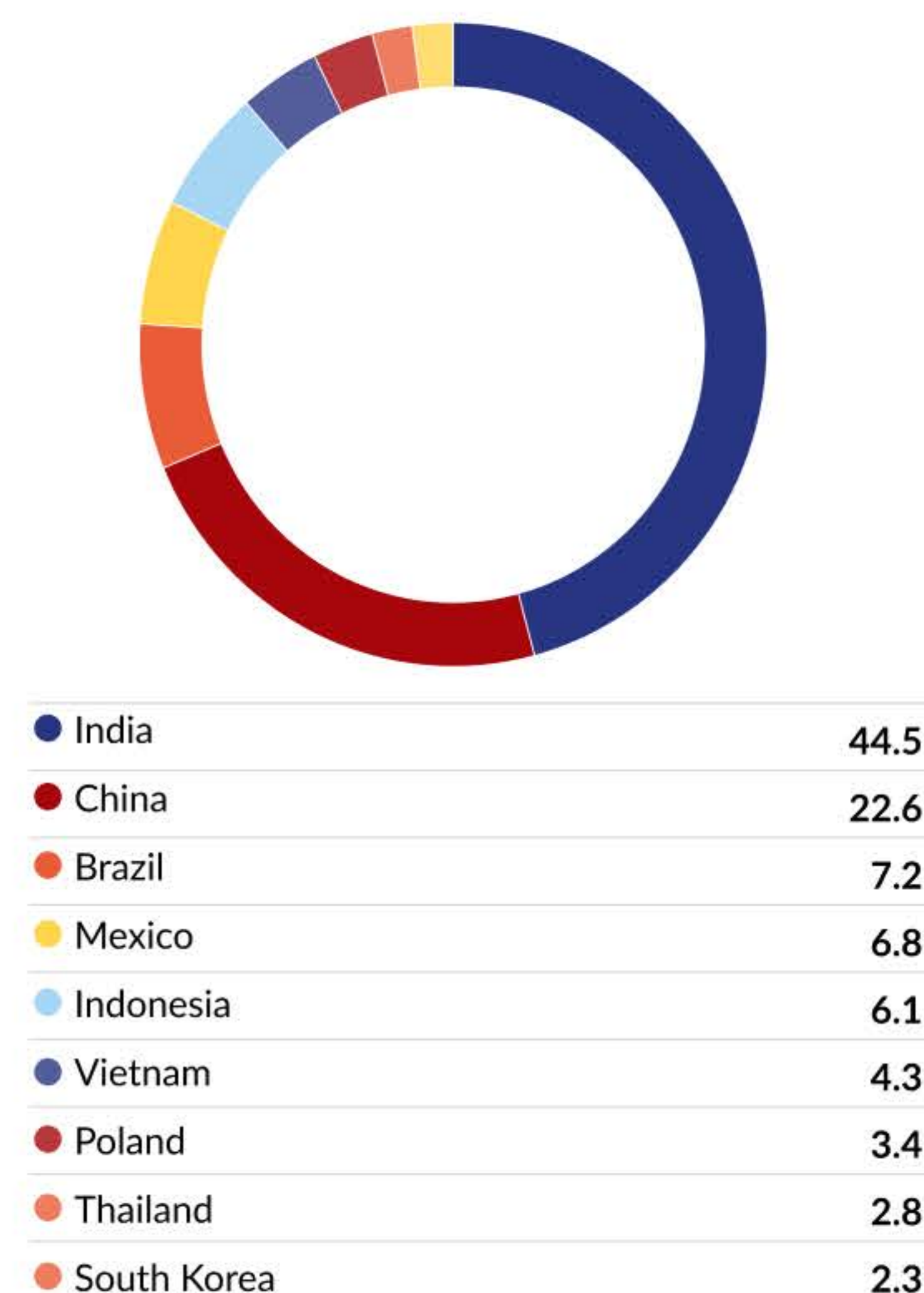
Company	% of Holding
New Oriental Education	4.1
Varun Beverages	4.0
Macrotech Developers	3.7
Bank Rakyat	3.5
Mercadolibre	3.4
Dino Polska	3.3
Maruti Suzuki	3.3
BYD	3.2
Titan	3.1
Apollo Hospitals	3.1
Number of Holdings	38

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.

Sector Allocation



Geographic Allocation



MANAGER'S COMMENTARY

Stock markets worldwide had another poor month, as inflation data continued at elevated levels, and US Bond yields surged to 5%. US Dollar strength is never helpful to Emerging Markets and the MSCI TR Net Emerging Market USD Index fell by 3.9% over the month, with the Fund's net asset value declining by an almost identical amount.

Corporate news was plentiful, since we are in a quarterly reporting season. Overwhelmingly, the news from the portfolio companies has been positive. The reality is that sentiment towards China remains resolutely negative, and despite these positive numbers, many of our China holdings retreated, mostly in line with the 3.2% fall in the MSCI China Index.

India saw a host of second quarter figures being released, with entirely satisfactory results. The Fund is committed to property, with two holdings in the sector, both of whom reported strong numbers. Other positive reports came from our automotive holdings, both in the four and two wheel sectors. Although these results were almost invariably better than generally expected, the Indian market has been a beacon of strength this year, and so the price reaction was unexciting, and even provoked some profit taking. As a result, very few of the Fund's holdings moved materially, but were generally a little better.

Elsewhere in the world, our Mexican airport fell sharply following an announcement by the Mexican government that they wished to adjust the terms of their operating contract. This is always a risk where a left-wing government is in control. The new terms have not been revealed, and indeed probably will not be apparent for some while. But given that the overhang will likely persist for some time, the holding was sold in favour of a leading convenience retailer in Latin America.

The two holdings in Vietnam lost ground in a weak market, while Indonesia, rather surprisingly, announced an increase in interest rates causing the stock market to pull back. More cheerfully, our Polish supermarket, which has been under pressure since its interim results in August, which revealed lower profit margins, had a much better month following election of a more Europhile government.

RATINGS



Aubrey is gold rated in the **Global Emerging Markets** Sector by Citywire for their rolling risk adjusted performance, across the sector, over a seven year period.

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0)131 226 2083

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
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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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