

KEY FACTS

Investment Objective

The objective of the Fund is to generate returns by investing solely in companies which are entirely focused 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 \$45.3m
CUSTODIAN	The Bank of New York Mellon	STRATEGY SIZE	US \$507.9m
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 30/11/2023	1M	3M	6M	YTD	1Y	INCEPTION
Aubrey GEMs Partners LP	10.0	4.1	8.8	4.7	2.2	-22.8
MSCI TR Net Emerging Markets USD	8.0	1.1	4.6	5.7	4.2	-20.7



— Aubrey GEM Partners -22.8%
— MSCI TR Net Emerging Markets USD -20.7%

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.

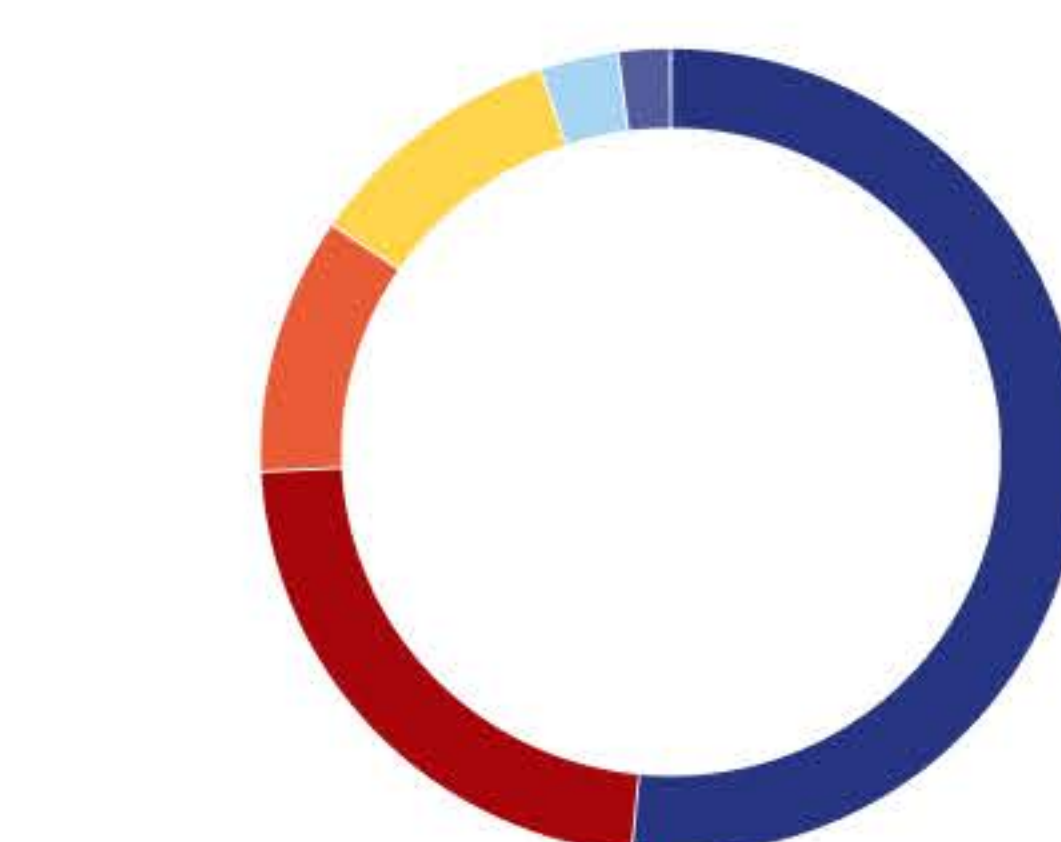
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
New Oriental Education	4.9
Varun Beverages	4.7
Macrotech Developers	4.4
Mercado Libre	3.9
Dino Polska	3.8
Apollo Hospitals	3.5
Titan	3.3
Bank Rakyat	3.3
Zomato	3.3
Maruti Suzuki	3.2
Number of Holdings	34

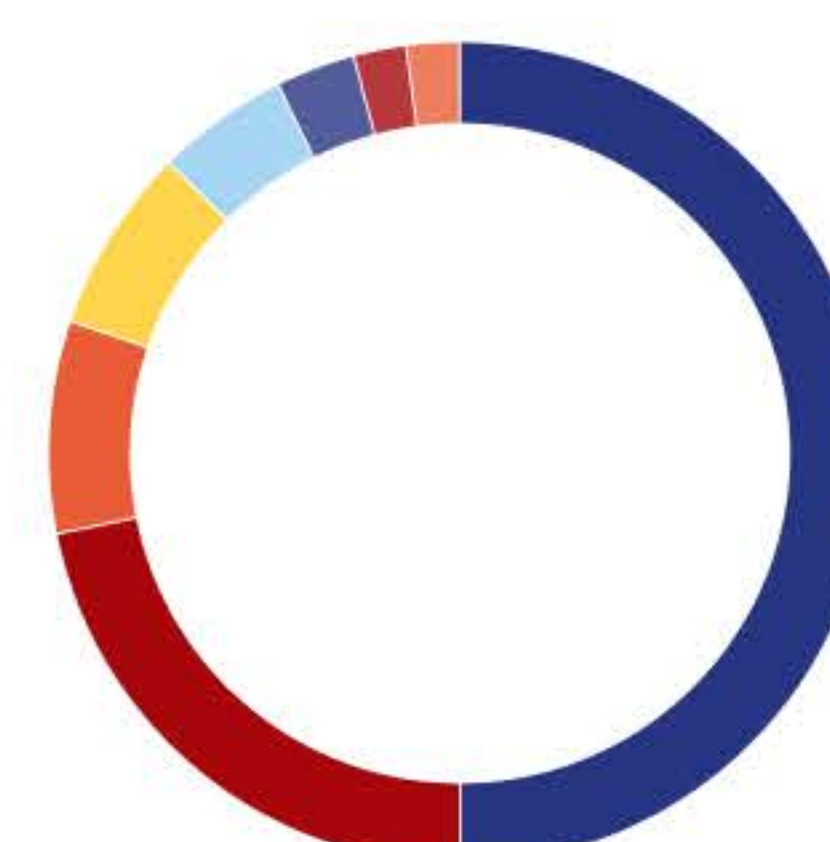
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	50.1
Consumer Staples	22.6
Financials	10.9
Real Estate	10.4
Health Care	3.5
Information Technology	2.5

Geographic Allocation



India	48.0
China	21.1
Brazil	8.9
Mexico	7.1
Indonesia	5.9
Poland	3.8
Vietnam	2.7
South Korea	2.5

MARKETING COMMUNICATION

MANAGER'S COMMENTARY

The Fund had a strong month in November, jumping 10.0%, ahead of the benchmark's 8.0%. This was particularly encouraging as we have limited exposure to the two Asian markets, Korea and Taiwan, that did much of the running. Although the Indian market made only modest gains our stocks did significantly better. Both Brazil and Mexico, where we have increasingly significant exposure, also performed well. China was the laggard among the major markets although, once again, our stocks generally performed better.

The last of the quarterly results continued in a very positive vein and with our Indian companies clearly exceeding expectations. Companies whose products are as varied as soft drink, jewellery, food delivery and clothing retail recorded strong quarters to September.

It should perhaps not be a surprise that India recorded an impressive, and world leading, 7.6% GDP growth in the quarter in question, given the numbers we are seeing from our companies. We have argued in recent months that India is not, contrary to popular belief, expensive but rather very much in line with its average for the past decade or so. These growth numbers only confirm our view.

Most of this data precedes the Cricket World Cup, which India hosted from early October to mid-November. It also precedes several state elections whose results were announced post month end and resulted in a favourable showing for Narendra Modi and the BJP. This bodes well for the general election next April or May when he will run for a third term.

The Chinese market recovered a little but notably lagged the broader upward move. The government continues with modest stimulus but there still appears little traction and concerns about the property market linger. We remain convinced that there are opportunities and one such is a new addition to the portfolio, which is a leader in value for money e-commerce which replaced the mainstream e-commerce operator in the portfolio early in the month. This proved timely with the latter disappointing on both results and their restructuring plan, while the former significantly exceeded earnings expectations and the stock rallied strongly.

Across the world in South America, the leader in e-commerce there also reported strong numbers and performed similarly well. Our other Latin American holdings had a mixed month but our newer holdings, one in convenience stores and coke bottling and another in online banking, recorded double digit gains.

The gradual return to manageable levels of inflation should leave room for interest rates to fall as 2024 unfolds, and real income growth can re-emerge across the world, and most importantly for us, in the emerging world. Nearshoring driven investment booms in India, Mexico and several other countries are also helping boost jobs and incomes. After a challenging couple of years, 2023 is ending on a strong note, and the outlook for 2024 looks just as promising.

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

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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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