

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	INCEPTION DATE	1st April 2021
LEGAL FORM	Limited Partnership	FUND SIZE	US \$46.8m
CUSTODIAN	The Bank of New York Mellon	STRATEGY SIZE	US \$561.8m
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 31/01/2024	1M	3M	6M	1Y	INCEPTION
Aubrey GEMs Partners LP	-0.9	13.8	2.9	5.3	-20.0
MSCI TR Net Emerging Markets USD	-4.6	7.0	-6.0	-2.9	-21.4



— Aubrey GEM Partners -20.0%
— MSCI TR Net Emerging Markets USD -21.4%

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.

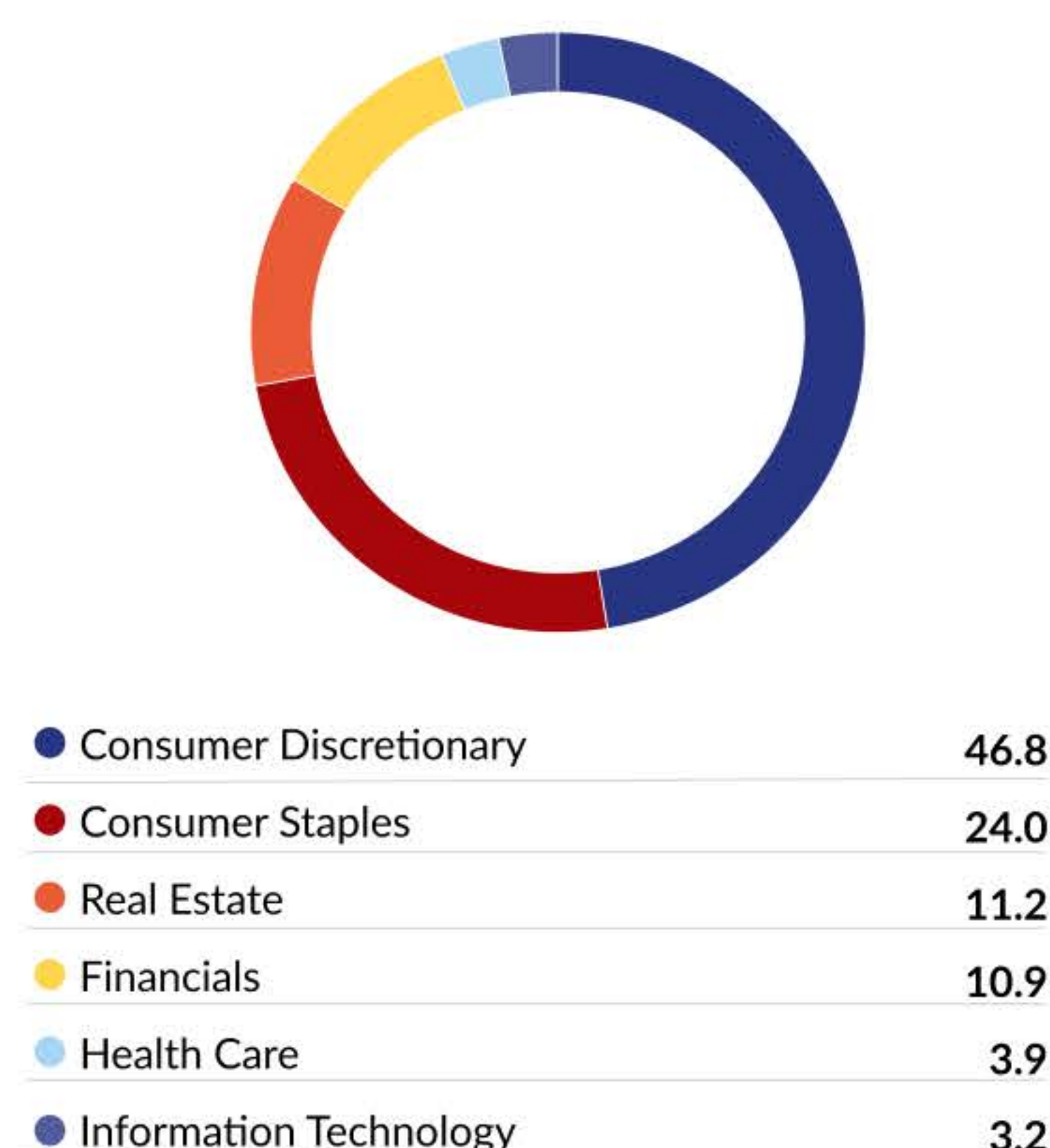
PORTFOLIO BREAKDOWN

Top 10 Positions

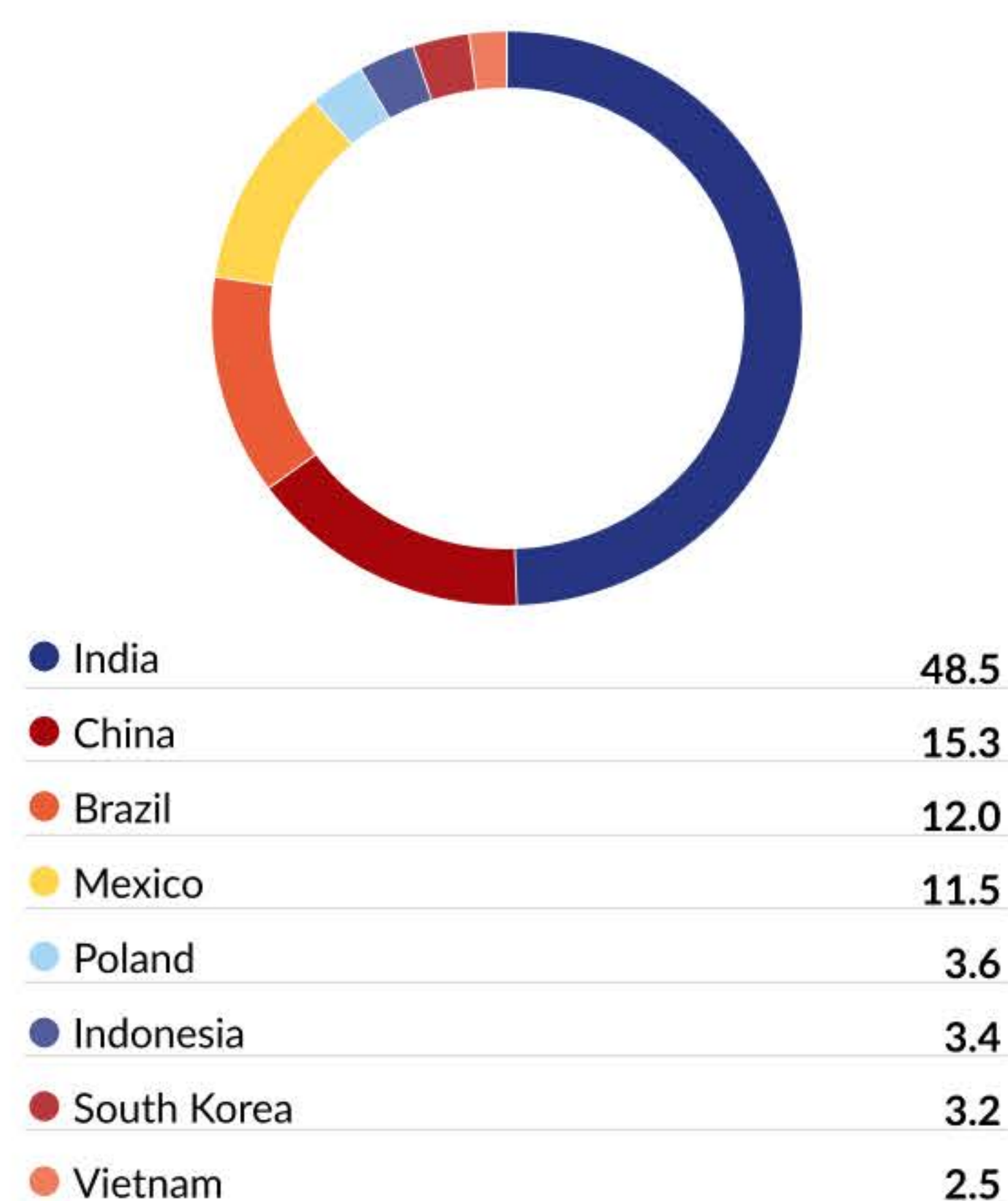
Company	% of Holding
Varun Beverages	5.0
Mercadolibre	4.8
Macrotech	4.6
New Oriental	4.5
DLF	3.9
Apollo Hospitals	3.9
Zomato	3.7
Dino Polska	3.6
FEMSA	3.5
MakeMyTrip	3.4
Number of Holdings	33

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



MARKETING COMMUNICATION

MANAGER'S COMMENTARY

It has been a difficult month for emerging markets with the MSCI Emerging Markets Index ending January 4.6% lower. The defensive characteristics of the consumer facing portfolio have been a real asset this month, with the fund outperforming the benchmark, down by 0.9%.

The outperformance was mainly the result of a substantial underweight in China, which has had a truly dire start to the year. The Hang Seng China Enterprises Index ended January almost 10% lower, with many stocks substantially worse than that. The woes of the property market continue to weigh heavily on sentiment, and the lack of meaningful policy initiatives from the government is further depressing spirits. At month end the Fund's China exposure was 15%, with a heavy emphasis on travel, education, ecommerce, and electric vehicles, which are all areas which remain a priority for Chinese consumers and continue to perform relatively well. Chinese New Year is almost upon us, after which results reporting in late February and March will hopefully provide greater clarity about future direction for the market.

India has provided a very welcome and profitable contrast. While the market itself was little changed, many of the Fund's holdings performed exceptionally well. These were in a diverse set of sectors with property developers, hospitals, travel and hotels and food delivery providing the key gainers for the month. India now accounts for 48.5% of the portfolio.

Elsewhere, Brazil was somewhat mixed for the Fund, but the market was soft at almost 5% lower. Mexico had a very steady and profitable month with all four holdings solidly higher. Corporate news was limited, but the market was supported by sound results from some of the country's leading banks.

Despite the difficulties that face China, we remain very positive for emerging market prospects for 2024. As the year progresses, we expect to see inflationary pressures dissipate due to lower energy costs and aggressive export pricing from China. As a result, interest rates are likely to fall, the US dollar to weaken, and emerging markets, with their low valuations and improving domestic economies, will be an increasingly attractive investment destination.

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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