

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 \$37.2m
CUSTODIAN	The Bank of New York Mellon	STRATEGY SIZE	US \$588.1m
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 29/02/2024	1M	3M	6M	YTD	1Y	INCEPTION
Aubrey GEMs Partners LP	5.6	9.3	13.8	4.6	18.2	-15.6
MSCI TR Net Emerging Markets USD	4.8	3.8	4.9	-0.1	8.7	-17.7



— Aubrey GEM Partners -15.6%
— MSCI TR Net Emerging Markets USD -17.7

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.

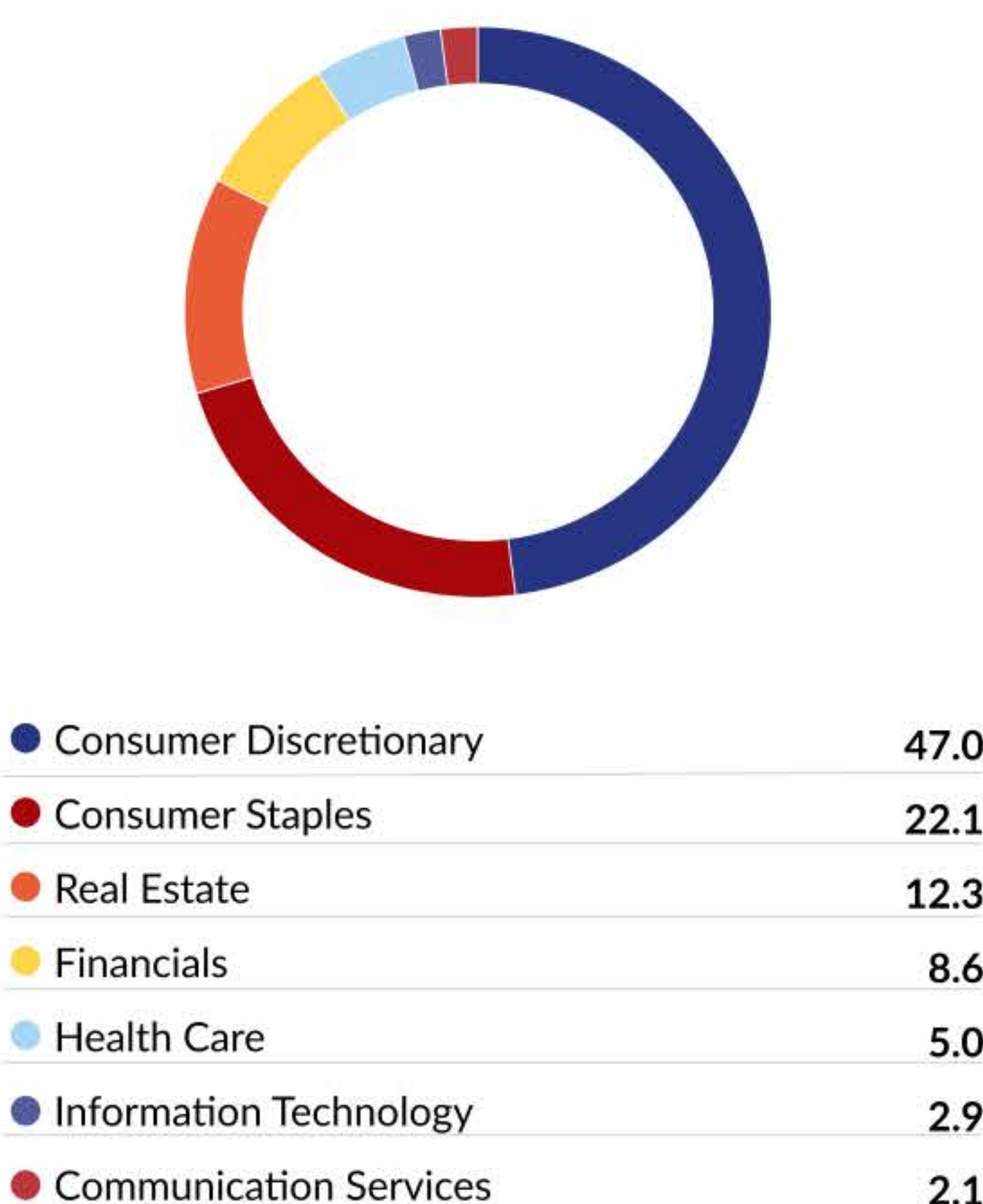
PORTFOLIO BREAKDOWN

Top 10 Positions

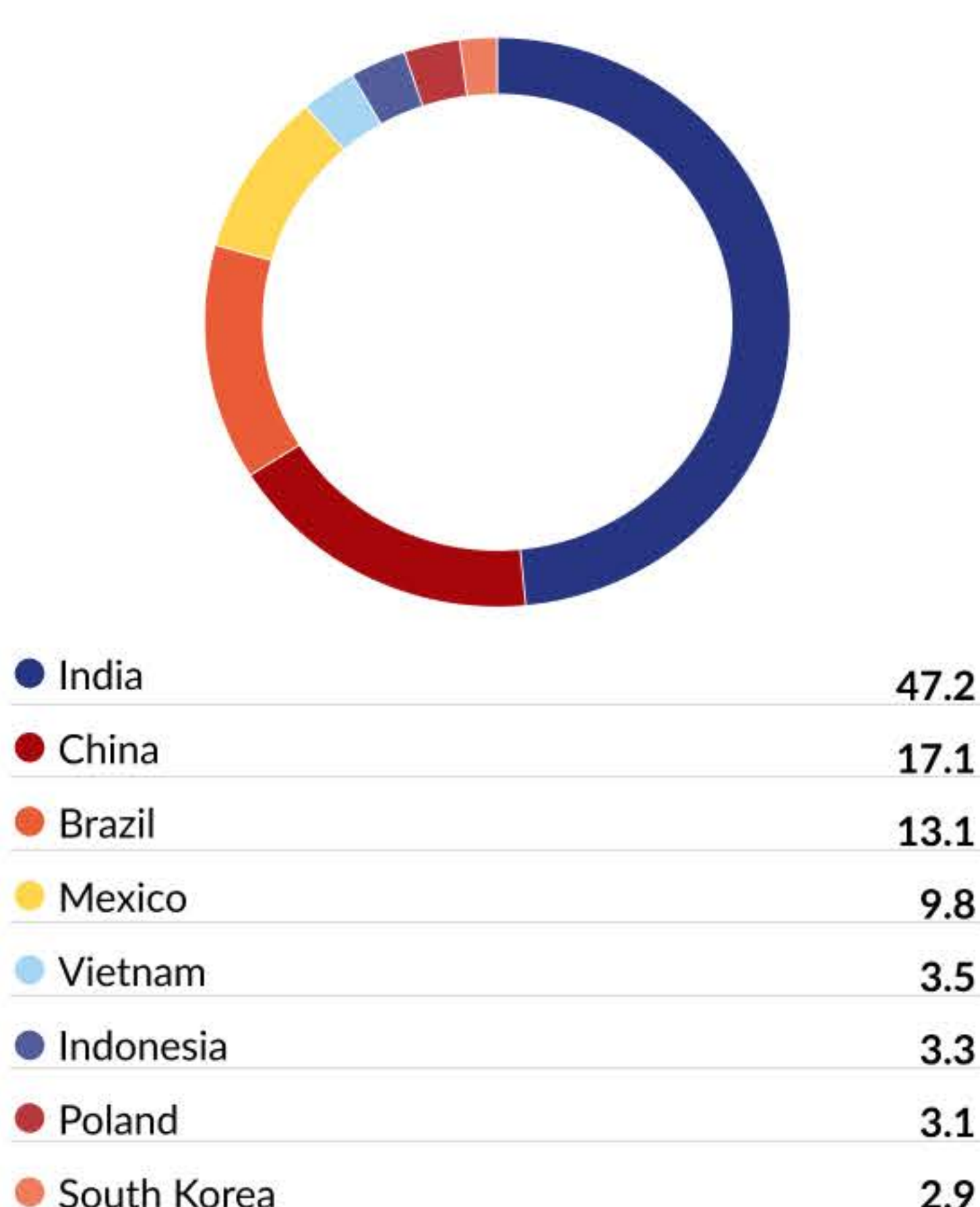
Company	% of Holding
Varun Beverages	5.1
New Oriental Education	5.1
Macrotech	4.6
Mercadolibre	4.3
DLF	4.3
Zomato	4.1
Indian Hotels	3.8
Khang Dien	3.5
Apollo Hospitals	3.5
MakeMyTrip	3.4
Number of Holdings	33

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

February proved to be a positive month for both emerging markets and for the Fund with the latter returning 5.6% versus the benchmark's 4.8%. This was entirely led by stock selection.

Our stock performance in India, driven by better than expected quarterly results, more than offset the market's relative underperformance. Among the top performers were those exposed to the rapid acceleration of organised retail usage in India, which is just at the stage of take-off.

India also reported another very strong quarter of growth with GDP for the quarter to December recording 8.4%, with recent manufacturing indicators also running ahead of expectations. We have been of the view for some time that India will keep surprising positively, just as China did in the early 2000's, and this seems to be panning out. As the dust settles on another quarterly result season, it also looks like the market overall has actually become cheaper this year, as earnings revisions outstrip market moves.

China finally saw a bounce in February, from what were clearly very oversold levels. Although the Fund is underweight, our Chinese holdings performed strongly. Chinese New Year saw plenty of travel, increasingly overseas, but still relatively subdued spending. There continues to be widespread talk of supporting the market and boosting the economy, but the overhang of the property market continues to keep the animal spirits at bay for now.

At the other end of the leader board, several of our Mexican and Brazilian holdings ran into some profit taking. Results here have also been generally positive, with one or two exceptions.

In both Mexico and Brazil, but particularly the latter, we see the inevitable ongoing fall in interest rates to make for better times for the economies, and particularly their consumers, as the year progresses.

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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