

KEY FACTS

Investment Objective

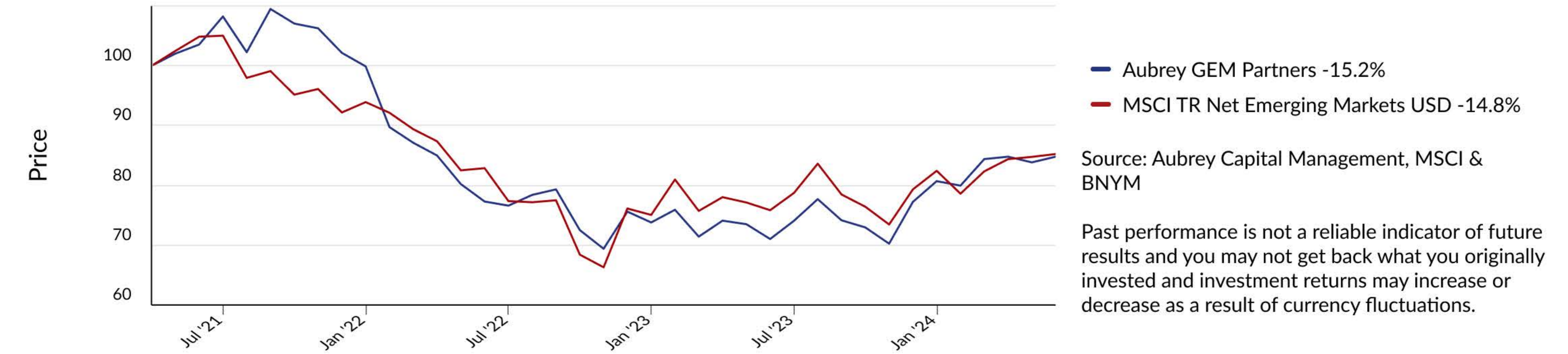
The Fund's objective is to generate investment returns by investing in companies that are focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with disciplined analytics 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 \$37.3m
CUSTODIAN	The Bank of New York Mellon	STRATEGY SIZE	US \$599.4m
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 31/05/2024	1M	3M	6M	YTD	1Y	3Y	INCEPTION
Aubrey GEMs Partners LP	1.1	0.5	9.8	5.1	19.4	-18.1	-15.2
MSCI TR Net Emerging Markets USD	0.6	3.5	7.4	3.4	12.4	-17.5	-14.8



PORTFOLIO BREAKDOWN

Top 10 Positions

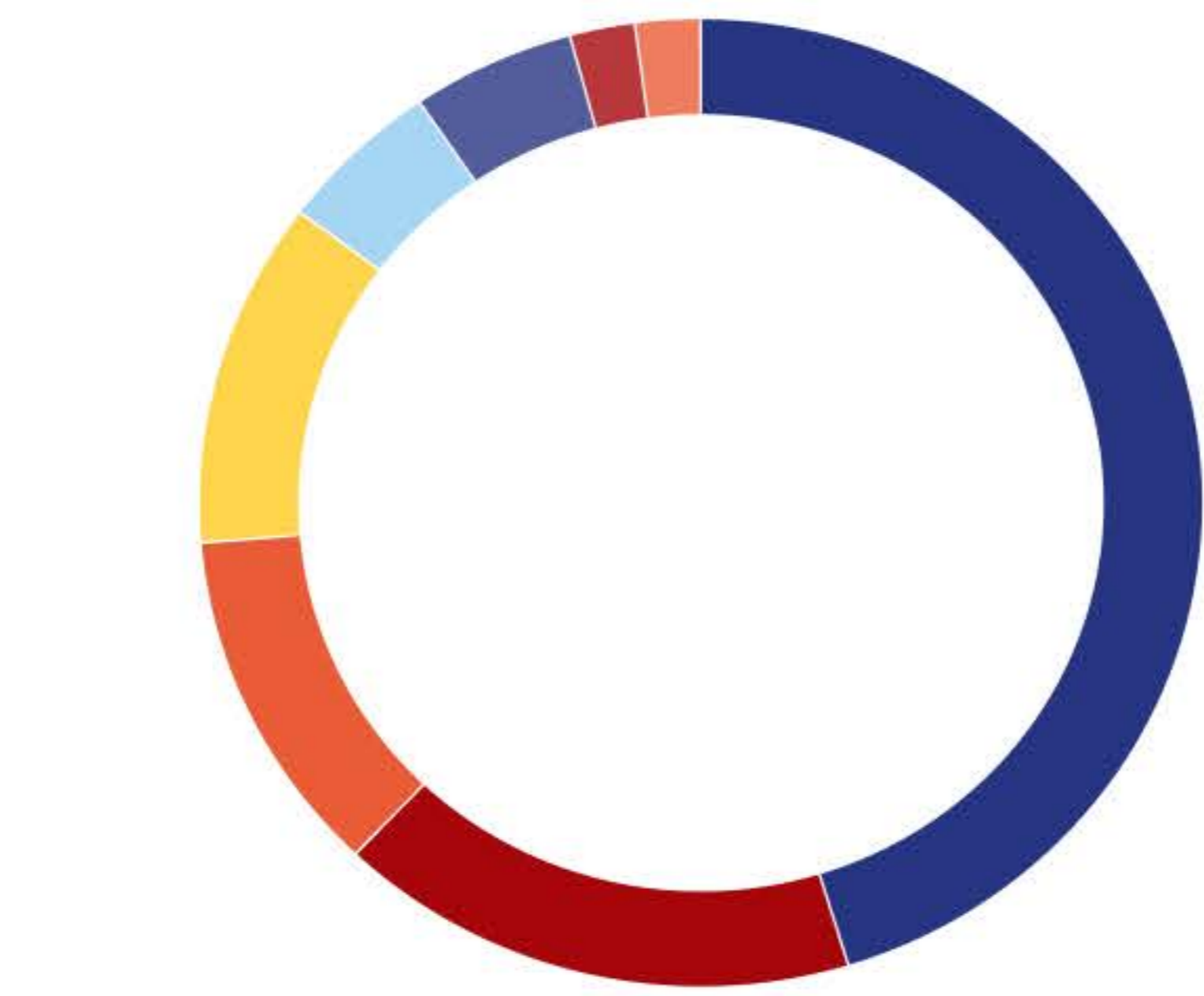
Company	% of Holding
Macrotech	5.4
Varun Beverages	5.1
Zomato	4.4
Trip.com	4.4
Mercadolibre	4.2
Trent	3.8
MakeMyTrip	3.7
Tencent Music	3.4
New Oriental Education	3.4
Bharti Airtel	3.4

Number of Holdings

32

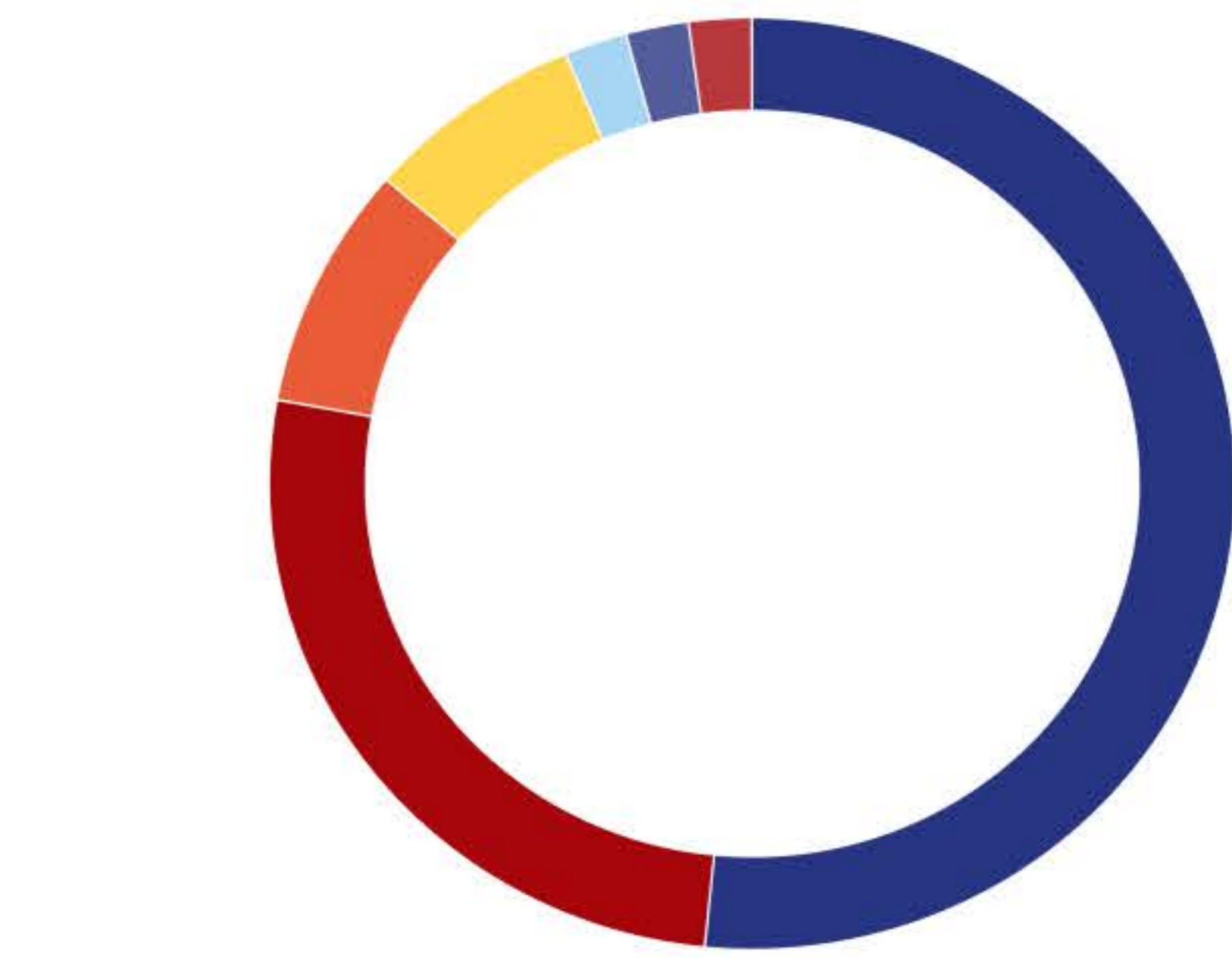
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	43.4
Consumer Staples	16.9
Real Estate	11.9
Communication Services	11.9
Financials	5.7
Health Care	5.2
Information Technology	2.9
Industrials	2.1

Geographic Allocation



India	49.8
China	25.6
Brazil	8.8
Mexico	7.3
Vietnam	2.9
South Korea	2.9
Poland	2.7

MANAGER'S COMMENTARY

The Fund ended May slightly higher, up 0.8% and slightly ahead of the index's 0.6%. The rally in China continued into the early part of the month before running out of steam and into some profit taking. India had a relatively strong month ahead of the election result, although post month end has had a very volatile few days as that result was being digested. Technology stocks, particularly in Taiwan, continued their unhelpful advance.

It was another month packed full of results with stocks generally reacting to these as expected. Strong numbers ahead of expectations from Latin American e-commerce and financial players **Mercado Libre** and **Inter & Co** resulted in strong stock moves of 18% and 21% respectively. On the other hand, softer numbers from Latin American McDonalds franchise **Arcos Dorados** saw the stock weaken. **Indian Hospital** operator, Max, was also weaker on soft patient numbers, but this was due to soon to be overcome capacity issues so should be temporary.

Among the most dramatic results, Chinese and, increasingly, global e-commerce leader **Pinduoduo**, blew through expectations with 131% revenue growth and adjusted net profit up 202%. Although the stock rallied 20%, we suspect this was curtailed by lingering fears of regulatory backlash against a Chinese e-commerce player muscling into the US market, although the company has been busy re-focussing on the rest of the world, to mitigate such concerns.

Although occurring close to the end of the month, the elections in Mexico and India have perhaps had the biggest bearing on the portfolio recently. Mexico saw a greater than expected landslide for **AMLO's** chosen successor, Claudia Sheinbaum, raising concerns of a further swing to the left and an immediate sell off in the market and currency. Both have since reversed after calming moves on both policy and personnel.

India was the more dramatic with exit polls over the weekend suggesting a big win for Modi, and a huge rally on Monday, only for the actual counting to result in the opposite and a dramatic sell off on Tuesday. As the reality of a third Modi term, albeit in coalition and not outright, became understood the market recovered and has now stabilised.

Modi's losses came largely in the BJP heartlands in the North and primarily among the rural population, and with 3 state elections coming up later this year (Haryana, Maharashtra, Jharkand) there is a belief that more populist approach may be adopted.

Whether this is positive in the medium term we doubt, but from its strengthening fiscal position, it is affordable, and will no doubt boost consumption, as has been reflected in consumer stocks which have performed well post-election. Our retailers, **Trent** and **Avenue Supermarkets** were particularly cheered by this.

As the dust settles, we see no reason to significantly adjust our view on India. Modi remains in charge with the BJP's 240 seats a huge advantage over the, albeit resurgent Congress's 99. Some of the tougher reforms may prove harder still, but a great deal has already been done, and the path is well set. India will remain the fastest growing major economy in the world and offer investment opportunities which are still among the best globally.

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:



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