

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 \$38.6m
CUSTODIAN	The Bank of New York Mellon	STRATEGY SIZE	US \$613.3m
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 30/06/2024	1M	3M	6M	YTD	1Y	3Y	INCEPTION
Aubrey GEMs Partners LP	3.4	3.4	8.6	8.6	18.3	-19.0	-12.4
MSCI TR Net Emerging Markets USD	3.9	5.0	7.5	7.5	12.5	-14.4	-11.4



— Aubrey GEM Partners -12.4%
— MSCI TR Net Emerging Markets USD -11.4%

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

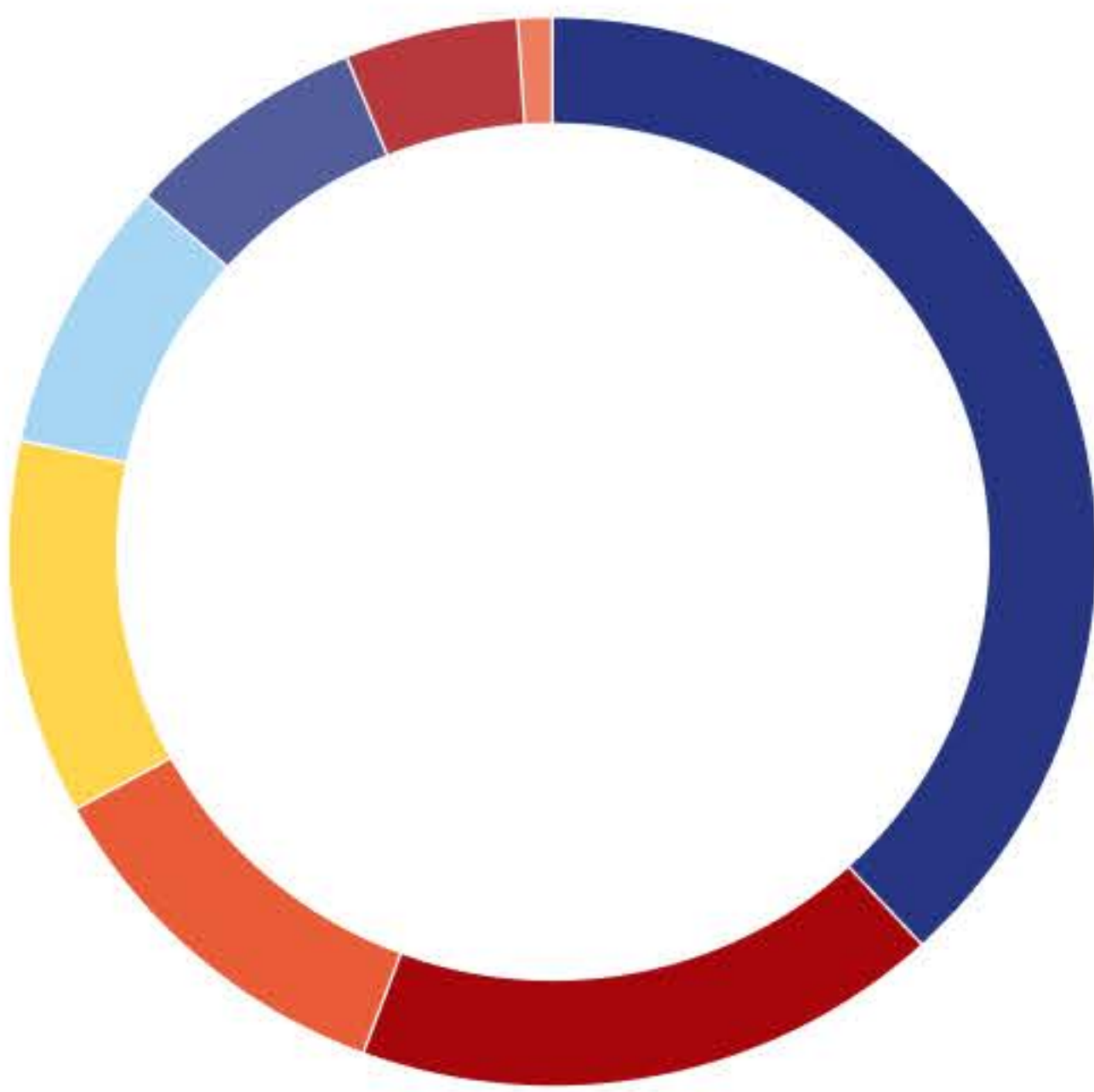
Top 10 Positions

Company	% of Holding
Macrotech	5.7
Varun Beverages	5.7
Zomato	4.8
Trent	4.4
MakeMyTrip	4.0
TVS Motor	3.5
Bharti Airtel	3.5
Mercadolibre	3.4
ICICI Bank	3.2
Tencent Music	3.2

Number of Holdings 35

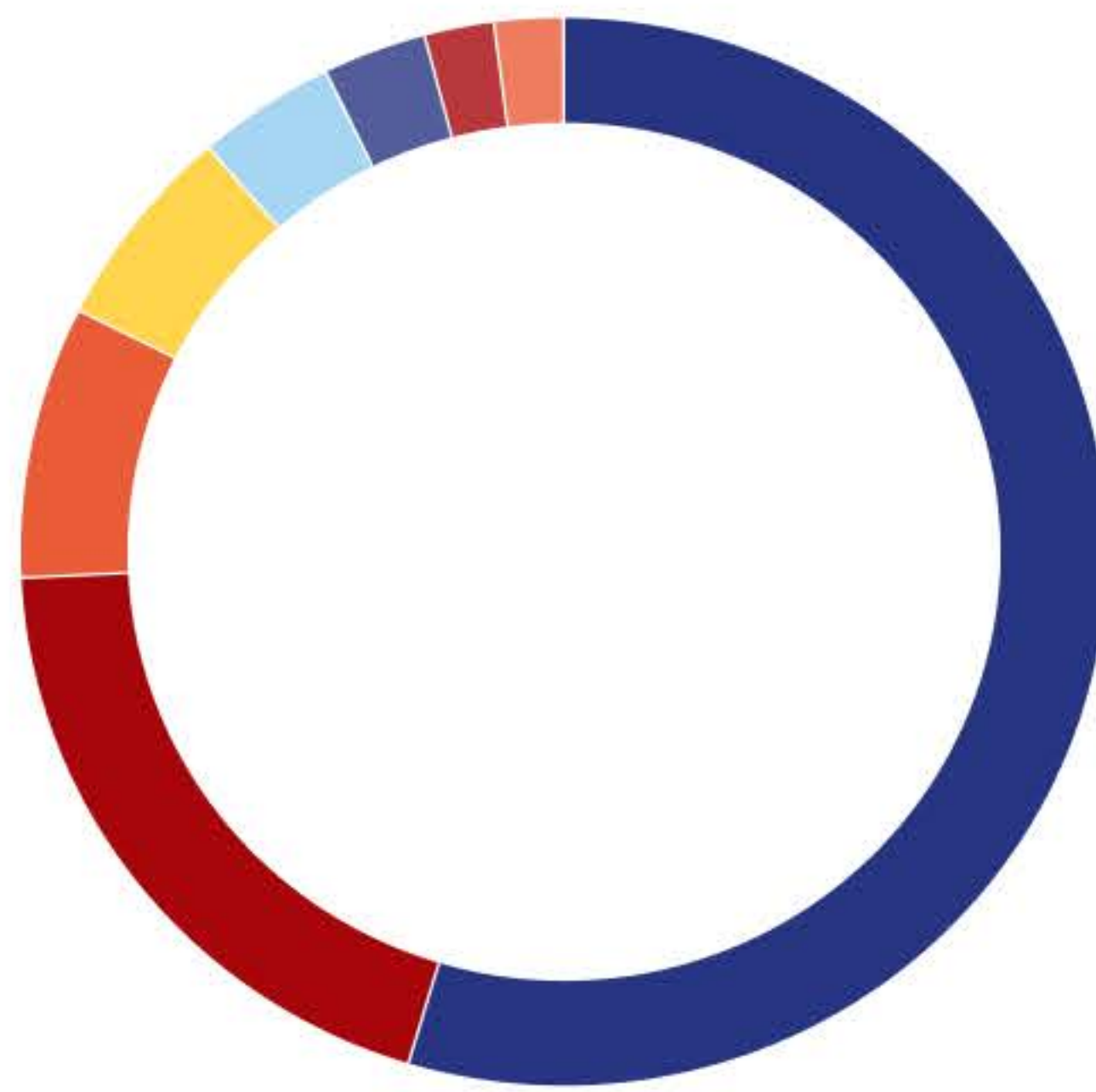
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	37.8
Consumer Staples	17.0
Communication Services	11.3
Real Estate	11.2
Information Technology	8.0
Financials	7.9
Health Care	5.0
Industrials	1.8

Geographic Allocation



India	53.4
China	19.1
Brazil	8.1
South Korea	6.5
Mexico	4.2
Taiwan	3.2
Vietnam	2.9
Poland	2.6

MANAGER'S COMMENTARY

The Fund has had a good month with the net asset value rising by 3.4%. For the first six months of the year the net asset value is 8.6% higher.

Since we are between the usual quarterly reporting season corporate news has been limited, but the highlight of the month was the extremely good performance of the Indian market, with many of the fund's holding performing astonishingly well.

The general election results were announced at the start of June, and while it was widely expected that Narendra Modi would gain a third term with an outright majority, the outcome was a disappointment, with his BJP party gaining 240 seats, well short of the 289 needed. This led to a sharp correction in the market, which turned out to be very short lived as a coalition with several smaller and very much like-minded regional parties has produced a very workable government. The rebound continued as the month progressed, and many of the holdings have made excellent progress. The management of a number of our Indian holdings visited Aubrey in Edinburgh in the month, with our leading property holding in particular reiterating what remains a highly exciting long term story of strong demand and good affordability, as incomes rise.

Regrettably, and having enjoyed something of a reincarnation in April and early May, the stock market in China has continued its slide. The Hang Seng China Enterprise Index was only down about 3.5% in June, but it was supported by a decent showing from banks, telecom and energy stocks, areas to which we have no exposure. Consumer plays continued to suffer as the woes of the property sector exert a deleterious effect on sentiment. Economic support from the government in China has been very limited, and it is to be hoped that the impending Third Plenum this month produces something tangible.

Elsewhere, the portfolio met with mixed fortunes. In Latin American our predominantly Brazilian finance plays gained, while our remaining Mexicans also made some headway. That said, the Brazilian Real and Mexican Peso have been notably weak over the last month falling by 6.6% and 7.6% respectively, pretty much wiping out those gains. President Lula in Brazil has been making disruptive remarks regarding the independence of the Central Bank, while the large majority achieved by the newly elected left wing Mexican President Claudia Schienbaum has unsettled investors.

As we move into the second half of 2024, the team is confident that the Fund is well positioned to capitalise on emerging opportunities and sustain robust performance.

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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