Aubrey GEMs Partners LP

AUBREY CAPITAL MANAGEMENT

FACTSHEET: June 2026

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
LEGAL FORM	Limited Partnership
CUSTODIAN	The Bank of New York
ADMINISTRATOR	The Bank of New York
AUDITOR	Grant Thornton
DOMICILE	Delaware, USA

INCEPTION DATE	1st April 2021
FUND SIZE	$28.0 m
STRATEGY SIZE	$519.5 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Monthly
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

June proved to be a strong month for the Fund, with the NAV increasing 2.3% against a declining benchmark. This brought a very satisfactory quarter to an end, with the Fund rising 32.5% versus the index's 24.1%.

While the main driver of performance continued to be technology, there was a shift from the Korean semiconductor stocks, ***SK Hynix*** and ***Samsung***, and Taiwanese technology stocks towards Chinese companies and, in particular, ***Naura*** (semiconductor equipment, +40.4%) and ***Cambricon*** (chip designer, +21.8%). In fact, the two biggest index stocks, ***TSMC*** and ***Samsung***, were largely flat for the month. It is becoming increasingly clear that the domestic Chinese technology sector is being given full scale government support as Beijing reacts to the restrictions applied to buying chips and equipment from abroad and seeks self-sufficiency. While this may take time, the process will be highly beneficial for companies such as ***Naura***.

The broader Chinese market struggled, however, with lacklustre retail sales and consumer activity. This is partly due to the high base from prior subsidies for home appliances and automobiles, but there is precious little sign from Beijing that it can or wants to do anything about it. GDP growth may well do fine, but it will be come from booming exports. Not exactly what Mr. Trump had in mind with his tariff escapades last year.

For the first time in a very long while, we are finding signs of life in India, with online cosmetics retailer ***Nykaa*** leading the way with a gain of 18.5%. The sharp reversal in oil prices is clearly of most benefit to India, and as elsewhere in the world, we expect any lingering inflation from this to evaporate rapidly, despite the sharp fall in the rupee. As a result, India finds itself with a strong competitiveness tailwind for its, albeit nascent, export sectors, and we have increased exposure to India during the month by adding to existing holdings.

Beyond the major markets, our approach remains stock specific, and this has also helped this month. Philippine based pan Emerging Market port operator, ***International Container Terminal***, Central American Costco-like retailer, ***PriceSmart***, and Mexican/Peruvian affordable university educator, ***Laureate***, performed strongly, delivering double-digit returns. The latter was helped by the closest of Peruvian elections falling to the right-wing candidate, Keiko Fujimori, as another country joins the Latin American "blue wave".

Despite all this, however, the AI trade remains the most important market driver for the time being. While we have trimmed some of our exposure to semiconductor stocks, the outlook remains positive and earnings revisions are firmly higher. Across both technology stocks and elsewhere, the portfolio's financial metrics remain rock solid and valuations are highly attractive, which gives us optimism for the second half of 2026.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund Return	2.3	32.5	24.6	27.1	62.7	11.3	20.5
Index Return	-1.4	24.1	23.8	43.5	86.2	41.6	46.6

CALENDAR YEAR %	2025	2024	2023	2022
Fund Return	9.2	10.0	9.4	-26.1
Index Return	33.6	7.5	9.8	-20.1

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. Calendar year performance refers to full calendar years.

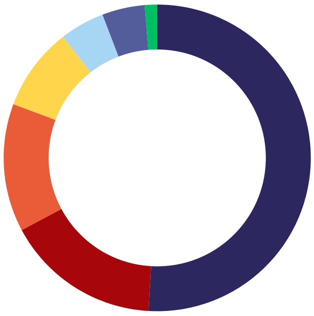
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.5
SK Hynix	8.9
Samsung	8.8
MediaTek	4.8
Contemporary Amperex	3.4
DBS Group	3.0
International Container Terminal	2.9
Delta Electronics	2.8
Zhongji Innolight	2.7
Radico Khaitan	2.7
Number of Holdings	**34**

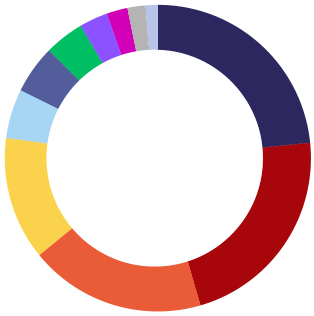
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	50.9
Financials	16.3
Consumer Discretionary	13.5
Industrials	8.8
Consumer Staples	4.7
Communication Services	4.5
Real Estate	1.3

Geographic Allocation



Taiwan	23.4
South Korea	22.1
China	18.6
India	13.0
Singapore	5.2
South Africa	5.1
Brazil	4.2
Philippines	3.0
Mexico	2.2
Columbia	1.9
United Arab Emirates	1.3

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