

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: April 2023

KEY FACTS

Investment objective

The objective of the Fund is to generate attractive returns by investing solely in companies which are entirely focussed on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking, combining a top-down and bottom-up approach, with fundamental and disciplined analysis. 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	Open-ended UCITS Fund	INCEPTION DATE	2nd March 2015
LEGAL FORM	SICAV	FUND SIZE	\$282.8m
MANAGEMENT COMPANY	Edmond de Rothschild	STRATEGY SIZE	\$515.4m
CUSTODIAN	Edmond de Rothschild	INDEX	MSCI TR Net Emerging Markets USD
ADMINISTRATOR	Edmond de Rothschild	PRICING FREQUENCY	Daily
DOMICILE	Luxembourg	MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 30/04/2023	1M	3M	1Y	3Y	5Y	7Y	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	-0.7	-2.3	-8.3	13.7	6.5	65.4	-26.6	-5.0	51.6	27.6	40.9
MSCI TR Net Emerging Markets	-1.1	-4.7	-6.5	13.5	-5.1	37.6	-20.1	-2.5	18.3	18.4	25.2



— Aubrey GEM Opps Fund +40.9%
— MSCI EM Index +25.2%

Source: Aubrey Capital Management & MSCI

All figures are presented net of fees in USD since Fund inception. MSCI Emerging Markets Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

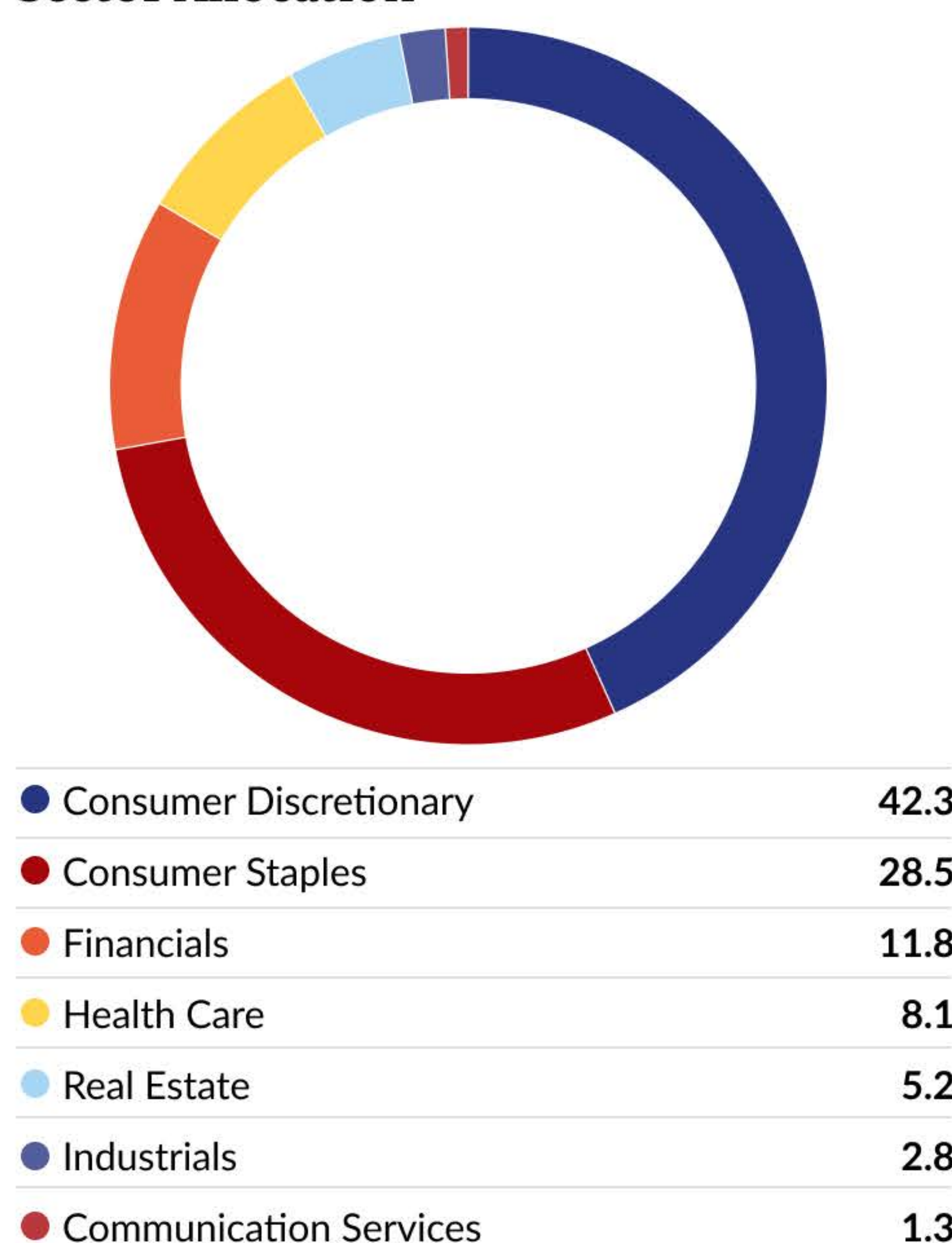
PORTFOLIO BREAKDOWN

Top 10 Positions

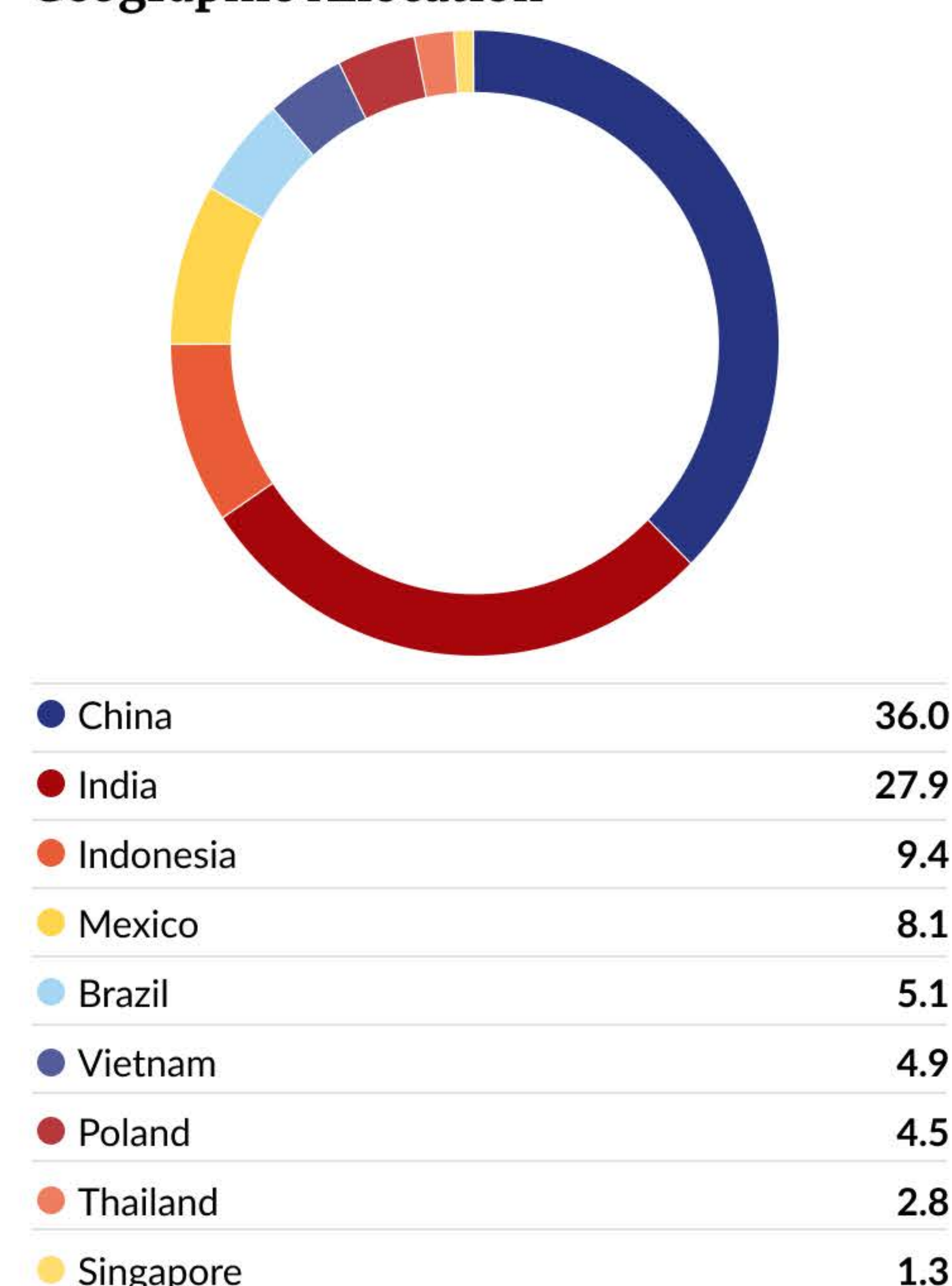
Company	% of Holding
Varun Beverages	4.6
Dino Polska	4.4
Proya Cosmetics	4.1
Yadea Group	3.9
Bank Rakyat Indonesia	3.4
Sumber Alfaria Trijaya	3.2
ICICI Bank	3.0
HDFC Bank	3.0
Chow Tai Fook Jewellery	3.0
Arca Continental	3.0
Number of Holdings	37

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



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AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	141.54	LU1177490023	M3AIC1U LX Equity	0.75%	1.10%	USD 70,000	USD 15,000
RC1 GBP	192.72	LU1391034839	M3ARC1G LX Equity	0.75%	1.10%	No Minimum	No Minimum
IC1 EUR	133.64	LU1391035307	AUGEIC1 LX Equity	0.75%	1.10%	EUR 70,000	EUR 15,000
IC2 USD	139.48	LU1177491690	M3AIC2U LX Equity	0.60%	0.95%	Closed	USD 50,000

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs (see KIID for details).
IC2 class is no longer available for new investors (see Prospectus for details).

PLATFORMS

Aegon, AJ Bell, Attrax, Aviva, Banco Inversis, Cofunds, Embark, FNZ, Hargreaves Lansdown, Interactive Investor, James Hay, M&G, Novia, Nucleus, Pershing Nexus, Quilter, Standard Life, Transact & 7IM.

MANAGER'S COMMENTARY

The Fund has had a quiet month, with the net asset value 0.7% lower, comparing with the decline of 1.1% in the MSCI Emerging Markets Index. As has so often been the case in the last two years, the two largest markets in the portfolio performed in contrasting fashion, with the Hang Seng China Enterprises Index down by 3.8% while the BSE Sensex Index in India rose by 3.6%.

In China, despite some excellent results from several western luxury goods providers operating in China, the Fund's consumer names have struggled. **Li Ning**, (sportswear), reported some perfectly acceptable first quarter results, but concerns over slightly elevated inventory saw the stock 9.8% lower by month end. **BYD**, which now dominates the electric vehicle market in China with a 32% market share, announced a 79% increase in sales in the first quarter and a 410% increase in net profit. In the first three months the company sold 552,000 cars and is on track to easily exceed two million by year end. Despite these astonishing results the stock was a mere 2.7% higher. Third quarter figures from **New Oriental Education** were strong, with both top and bottom lines beating forecasts. The outlook statement was encouraging, and the shares gained 18.1%.

Year end results season is starting in India, and ahead of that, the market performed in an encouraging fashion. **Maruti Suzuki** delivered a solid set of numbers and expects the market to grow at 5-7% over the next year, with new models driving the bulk of that growth. While higher interest rates have impacted first time car buyers, the order book is very healthy, to some extent replacing lost sales due to chip shortages last year. **Indian Hotels** beat consensus expectations by 10% on stronger sales, and better cost control. While the company did not provide a definitive forecast, growth will be driven by a pipeline of 10,000 new hotel rooms, and increased collaboration with the **Tata Group**. While not so relevant to this April report, in the first few days of the month we have already seen a good many more Indian earnings announcements, including from several of our portfolio holdings. On this basis, the outlook for May is encouraging.

In Vietnam, a slight decline in mortgage rates boosted residential developer **Khang Dien House**, while the country's leading retailer, **Mobile World** traded sideways, post a very downbeat earnings release at the end of March. At present, it seems as if animal spirits in Vietnam are at a low ebb, but in our view, share prices are already discounting this. Indonesia was more helpful with all three holdings contributing positively. **Bank Rakyat** rose by 7.8% post a very good first quarter earnings release, which revealed a 27% rise in earnings, with reassuringly strong asset quality. The portfolio contains two Latin American Coca Cola franchises, and both holdings had a good month, rising by around 5%. Despite reporting a very satisfactory set of quarterly results, **Grupo Aeroportuario** fell by 8.8%, as the Mexican government seems inclined to introduce new legislation making it easier to revoke any concessions or operating licences if it is deemed as being in the national interest. For the moment, it appears that this is aimed at mining and energy concessions, but attention will be required.

The revival of the consumer and the stock market in China has been slower than we had expected. Geopolitics is probably keeping some international investors on the sidelines, but we expect that in due course, post Covid normality will return, and that the attractive valuations on offer will prove appealing. Meanwhile, in the short term, we expect the market in India to be driven by the many impending earnings reports, which, as said, have started cheerfully.

RATINGS



Andrew Dalrymple and John Ewart are
AAA rated by Vadevalor as of 30/04/23



This Fund is Elite rated by FundCalibre as of
30/04/23

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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:



This fund is **Article 8** under the European Union's Sustainable Finance Disclosure Regulation (SFDR).

IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited who are authorised and regulated by the Financial Conduct Authority. Please refer to the Prospectus and the UCITS KIID (for UK investors) or PRIIPs KID (for EU investors) before making any final investment decisions and if you are still unsure, seek independent professional advice. Investors in the Fund are exposed to fluctuations in the Fund's value, which can go down as well as up, and may be subject to significant volatility due to market conditions and changes in foreign exchange rates. Past investment performance is not an indication of future performance. The Fund aims to invest all its assets in emerging market equities which have a higher than average risk when compared to investing in more established markets as investments may be affected by local market conditions. As a result of these risks, you should ensure investment in the fund is suitable for you. Aubrey Capital Management pays a fee to Vadevalor and FundCalibre to provide their rating service.

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