

Aubrey Global Emerging Markets Opportunities Fund

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	\$279.2m
MANAGEMENT COMPANY	Edmond de Rothschild	STRATEGY SIZE	\$501.5m
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 31/07/2023	1M	YTD	1Y	3Y	5Y	7Y	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	5.3	5.9	-1.2	-5.2	19.4	65.0	-26.6	-5.0	51.6	27.6	49.1
MSCI TR Net Emerging Markets	6.2	11.4	8.3	4.5	8.9	41.8	-20.1	-2.5	18.3	18.4	35.7



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

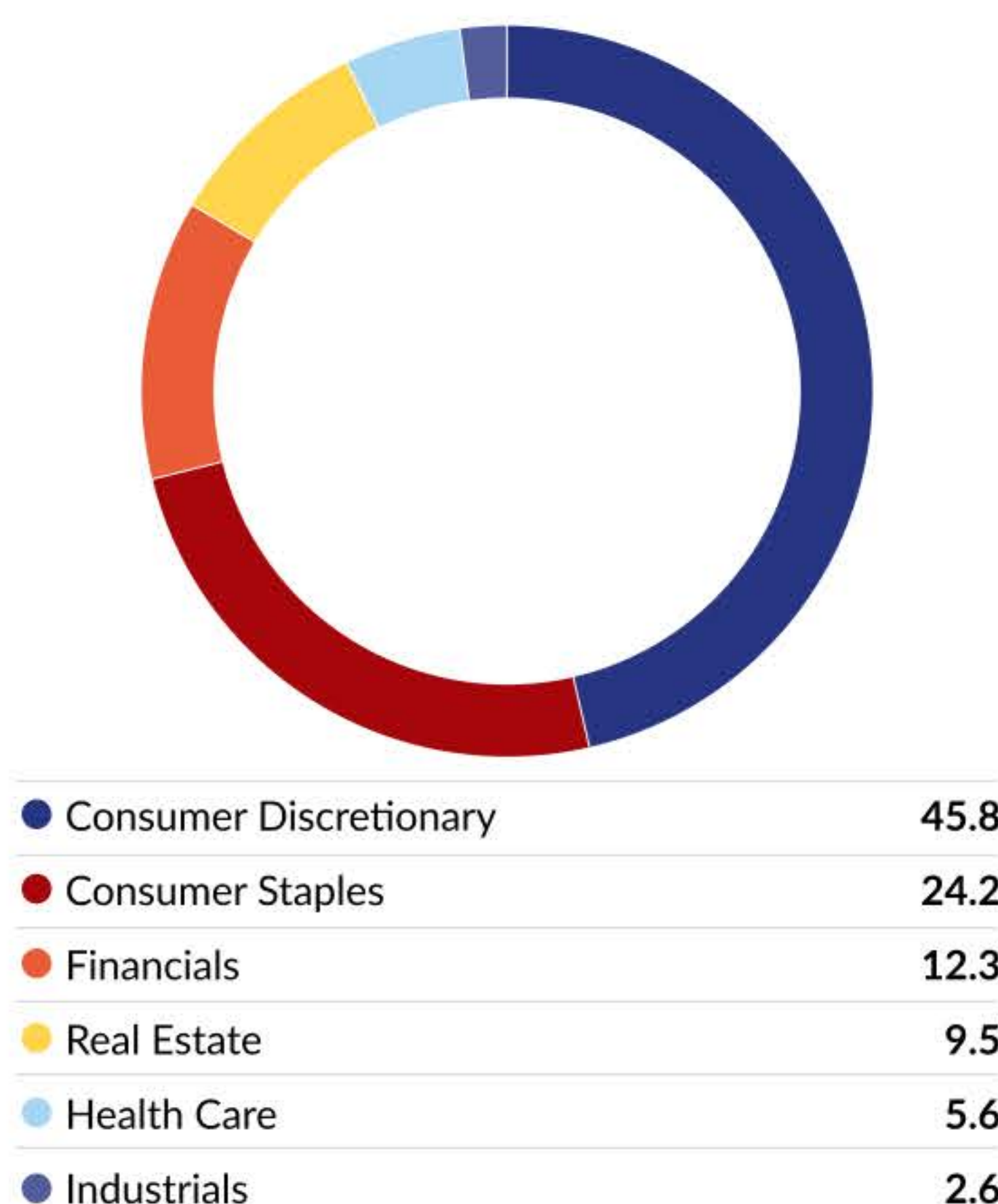
Company	% of Holding
Varun Beverages	4.6
Dino Polska	4.4
Bank Rakyat	3.9
Macrotech Developers	3.8
BYD	3.4
Yadea Group	3.4
Khang Dien House	3.4
Proya Cosmetics	3.4
New Oriental Education	3.2
Alibaba	3.2

Number of Holdings

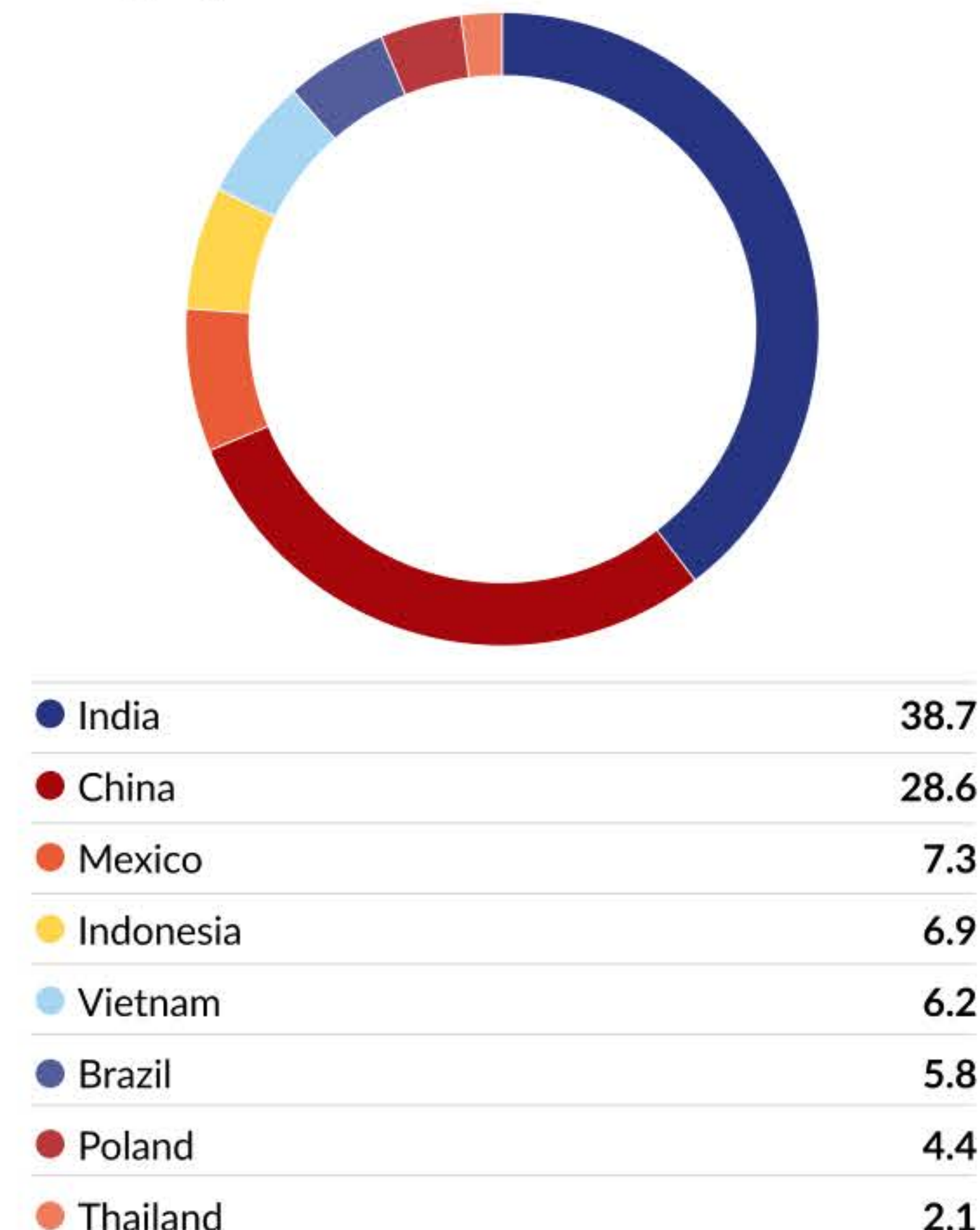
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The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

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	149.79	LU1177490023	M3AIC1U LX Equity	0.75%	1.12%	USD 70,000	USD 15,000
RC1 GBP	199.24	LU1391034839	M3ARC1G LX Equity	0.75%	1.12%	No Minimum	No Minimum
IC1 EUR	141.62	LU1391035307	AUGEIC1 LX Equity	0.75%	1.12%	EUR 70,000	EUR 15,000

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 very good month with the net asset value rising by 5.3%. This was mostly the result of a remarkable rally in China in the last week of July, although most other emerging markets also traded higher.

So far this year, the economic recovery in China post Covid lockdowns has been very disappointing as consumers have remained cautious, unemployment has ballooned and the property market has continued to languish. Government support has been absent and policy announcements notable by their absence. However, a Communist Party Congress at the end of the month gave rise to a number of somewhat vague promises of economic and consumer support, sparking a very substantial revival in Chinese stocks.

New Oriental Education was the best performer this month, gaining 42.1% in the wake of a set of very good quarterly figures which highlighted solid demand for their somewhat revised educational services, a strong pupil retention rate, and easing competition. The company released a confident outlook statement, with plans for continued expansion. **Haidilao**, the operator of the country's best known hot pot restaurant chain, announced a 23% sales increase despite the continued consumer caution, as well as a very much improved net profit margin, partly as a result of cost cutting. The stock rose by 26.7% following this encouraging news. **Alibaba** and **Meituan** gained 22.6% and 19.6% respectively, while **Vipshop** rose by 14.1%, all on hopes that the government support would boost consumer confidence. **Proya Cosmetics** and **Chow Tai Fook Jewellery**, both of which have been relatively strong this year, were the only laggards as neither were much changed for the month. Further advances may depend on more definitive government action, but such a high degree of investor enthusiasm to a very small amount of good news is encouraging.

India is the most important market in the portfolio and the market there has enjoyed a very good first half. Although the market ended higher this month it faded a little in the second half, which might have been attributable to the rally in China but may have been due to caution ahead of the first quarter reporting season which is now underway. In the event, and thus far, there has been no need for concern, as the news has been overwhelmingly positive. **Maruti Suzuki** reported sales growth of 22% in the first quarter and remains the undisputed leader in the Indian car market. In the motorcycle market **TVS Ltd** also announced a 20% increase in sales, a higher market share, and EBITDA growth of 27%. In the property sector both **Macrotech** and **DLF**, two of India's largest residential developers, revealed first quarter figures in line with forecasts, but both companies highlighted strong demand and a very promising pipeline of new projects. We remain very confident of the prospects for India, and although the market has already performed well this year, we believe that corporate profitability is improving materially, while both inflation and interest rates are moving in a helpful downward direction.

Elsewhere, there were a variety of outcomes. **Dino Polska**, the Polish supermarket operator, met some profit taking and fell by 6.0%, while in Indonesia, **Kalbe Farma** shed 6.6% ahead of their interim announcement. Mexican Coca Cola distributor **Arca Continental** posted a set of entirely acceptable, but perhaps underwhelming results and lost 4.6%, while its equivalent, (but different regions), **Coca Cola Femsa** also reported solid figures and gained 1.2%. Much more positively, the two holdings in Vietnam had an outstanding spell. **Mobile World**, (retailing), and **Khang Dien House**, (property), rose by 24.0% and 21.8% respectively. Neither company produced any especially notable news to justify such exuberance, but the market has recovered recently following rate cuts in May and June and fiscal support in the form of a cut in VAT, announced at the end of last month.

RATINGS



Andrew Dalrymple and John Ewart are
AAA rated and Rob Brewis AA rated by
Vadevalor as of 31/07/23



This Fund is Elite rated by FundCalibre as of
31/07/23

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CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0)131 226 2083

Dealing Enquiries

CONTACT	Edmond de Rothschild
EMAIL	edram-ta@caceis.com
TELEPHONE	+ 352 2488 8617

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
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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.

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

Signatory of:



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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