

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: August 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	\$299.9m
MANAGEMENT COMPANY	Edmond de Rothschild	STRATEGY SIZE	\$498.0 m
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 31/08/2023	1M	YTD	1Y	3Y	5Y	7Y	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	-4.1	1.6	-5.8	-18.9	18.7	55.0	-26.6	-5.0	51.6	27.6	43.0
MSCI TR Net Emerging Markets	-6.2	4.6	1.3	-4.1	5.0	29.9	-20.1	-2.5	18.3	18.4	27.3



— Aubrey GEM Opps Fund +43.0%
— MSCI EM Index +27.3%

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

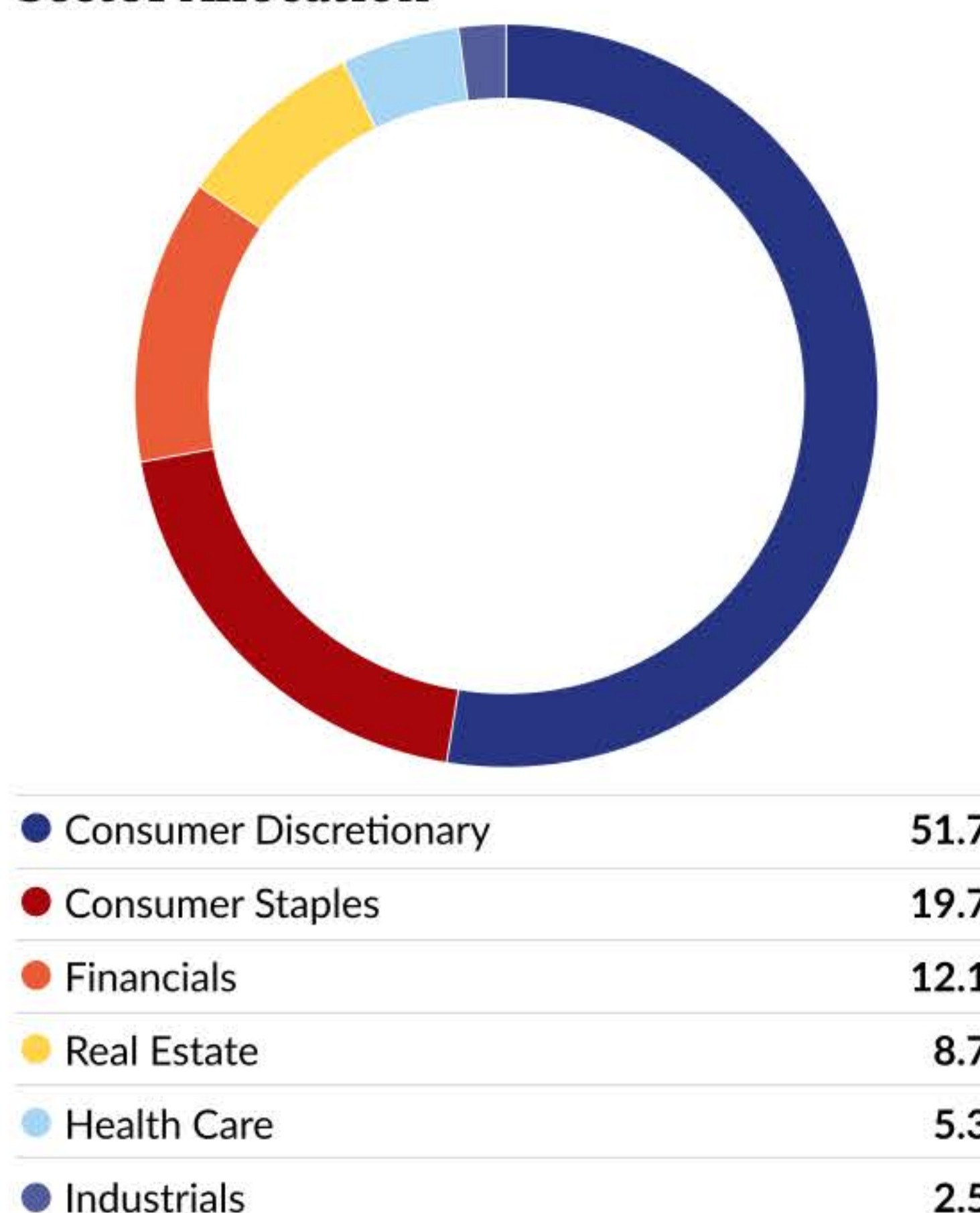
Company	% of Holding
Varun Beverages	4.8
Mercadolibre	3.6
Bank Rakyat	3.5
Macrotech Developers	3.1
Dino Polska	3.1
Khang Dien House	3.1
BYD	3.0
Indian Hotels	3.0
Titan	2.9
Alibaba	2.9

Number of Holdings

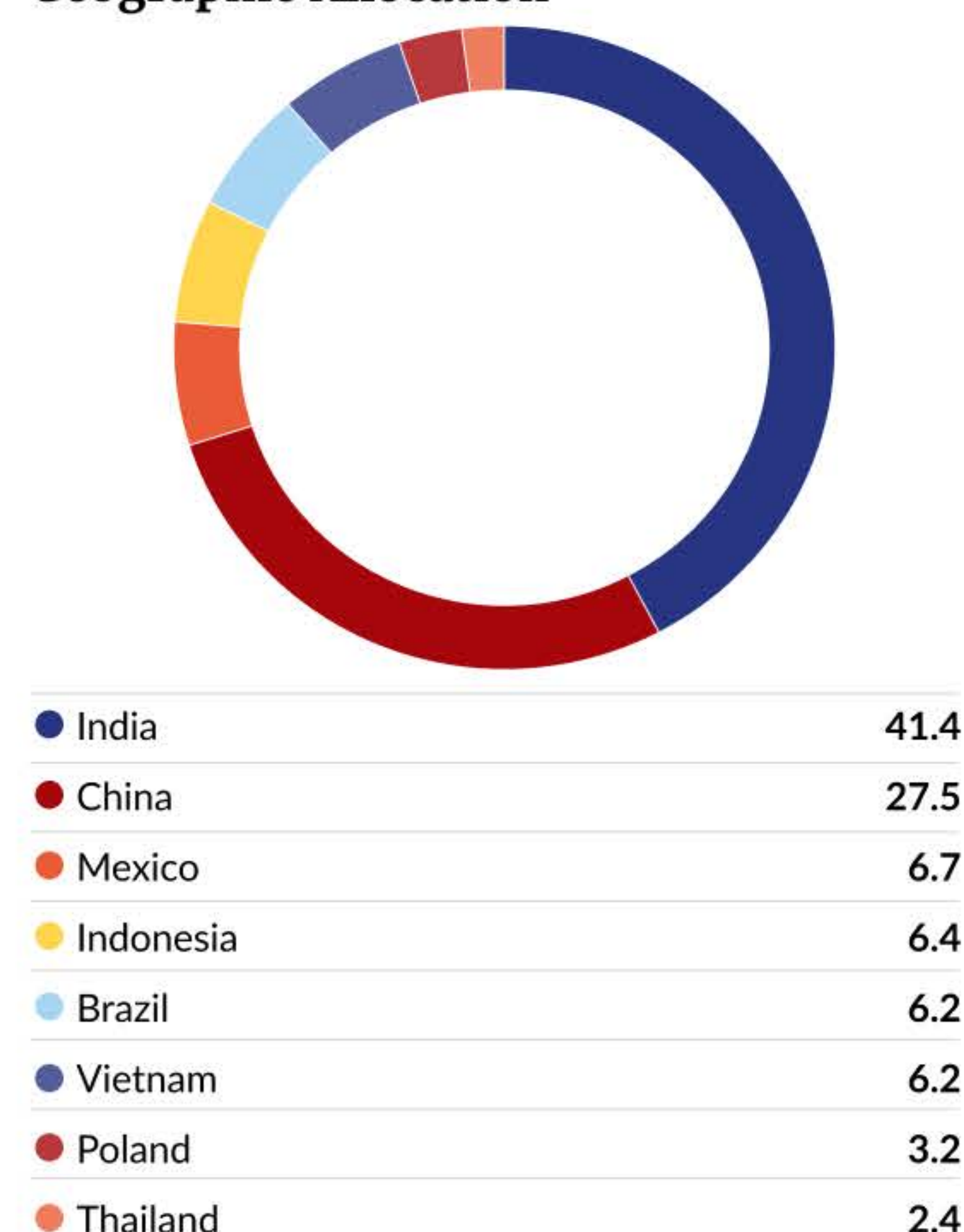
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The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

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	143.62	LU1177490023	M3AIC1U LX Equity	0.75%	1.12%	USD 70,000	USD 15,000
RC1 GBP	193.96	LU1391034839	M3ARC1G LX Equity	0.75%	1.12%	No Minimum	No Minimum
IC1 EUR	137.94	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).

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

Amidst very difficult market conditions, the Fund has had a relatively good month. Although the net asset value fell by 4.1%, this was significantly less than the 6.2% decline in the MSCI Emerging Markets Index (USD). Much of the damage was caused by news from China, where the economy is stalling in the face of a potential property crisis caused by a severe oversupply, and massively indebted development companies, many of which seem unlikely to be able to meet their financial obligations.

Indeed, Evergrande, one of the country's largest developers filed for Chapter 11 bankruptcy this month, while Country Garden is teetering on the edge of collapse, with some reports suggesting that almost all listed developers will struggle to meet their interest payments over the next year. Unsurprisingly, all of this cast a baleful shadow over the China market with the Hang Seng China Index shedding 8.5%. Property remains the biggest component of family wealth, and with price declines now accelerating, the effect on consumer confidence has become significant, while the banking system is now vulnerable to large loan defaults.

That said, there have been several quarterly reports in the last few weeks which indicate that our portfolio companies are faring well. In ecommerce and online services **VIP Shop**, **Meituan** and **Alibaba** all reported highly creditable figures, while **H World**, one of China's largest hotel operators announced a 51% increase in revenues for the second quarter, and a return to profitability. The exposure to China is now confined to ecommerce, services, travel and restaurants, as well as electric cars and motorcycles, all areas which we expect to perform well.

Outperformance this month was largely attributable to the very heavy exposure to India, which now accounts for around 40% of the portfolio. Most of the portfolio companies reported first quarter results this month. **Varun Beverages** grew sales by 13.6% and expanded its margins materially, the shares rose by 11.8% on this news. New holding **Zomato**, (meal delivery services), gained 16.1% on the back of a stellar first quarter result which delivered its first ever profitable quarter, no less than three quarters ahead of consensus expectations. **Indian Hotels** rose 6.5% following the release of first quarter figures which saw revenues and net profit more than 15% higher. The Fund's two property stocks fell back a little as inflation data gave rise to concern that interest rates might stay higher for a while longer, but set against that, **Titan** (jewellery), and **Maruti Suzuki**, (cars), also made positive contributions to the portfolio.

Outside the two main markets of India and China we met mixed, but largely positive fortunes. The best performing stock in August was Thailand's premier medical provider **Bumrungrad Hospital**. The company reported a 50% rise in net profit for the second quarter, well ahead of forecasts, even though the second quarter is typically a slow one. A rapid revision in forecasts followed, attended by a 19.9% rise in the share price. Indonesian supermarket operator **Sumber Alfaria** delivered a very solid set of interim figures with sales 11% to the good, while opening another 916 new stores in the first half of the year. The shares gained 7.4% over the month. Less helpfully, the equivalent in Poland, **Dino Polska**, one of the longest serving companies in the portfolio met some aggressive profit taking which saw the shares end the month 15.1% lower. This harsh treatment came about because of some concern about lower margins, even though its revenues rose by 34% in the second quarter.

It looks increasingly as if the fortunes of the Asian markets will depend upon the response of the Chinese government to the property and debt crisis. At present, it is not easy to see a painless way out of the situation, but a rapid deployment of fiscal stimulus and direct property support looks to be one of the few options available, and is badly needed. By contrast, we believe that the outlook for India remains very good, with an accelerating economy, inflation under control and interest rates likely to be stable or lower.

RATINGS



Andrew Dalrymple and John Ewart are AAA rated and Rob Brewis AA rated by Vadevalor as of 31/08/23



Aubrey is gold rated in the **Global Emerging Markets** Sector by Citywire for their rolling risk adjusted performance, across the sector, over a seven year period.

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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

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