

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: September 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	\$293.7m
MANAGEMENT COMPANY	Edmond de Rothschild	STRATEGY SIZE	\$489.79m
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 30/09/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	-1.6	-0.7	0.0	1.7	-20.2	26.3	49.3	-26.6	-5.0	51.6	27.6	40.7
MSCI TR Net Emerging Markets	-2.6	-2.9	1.8	11.7	-5.1	2.8	24.9	-20.1	-2.5	18.3	18.4	24.0



— Aubrey GEM Opps Fund +40.7%
— MSCI EM Index +24.0%

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

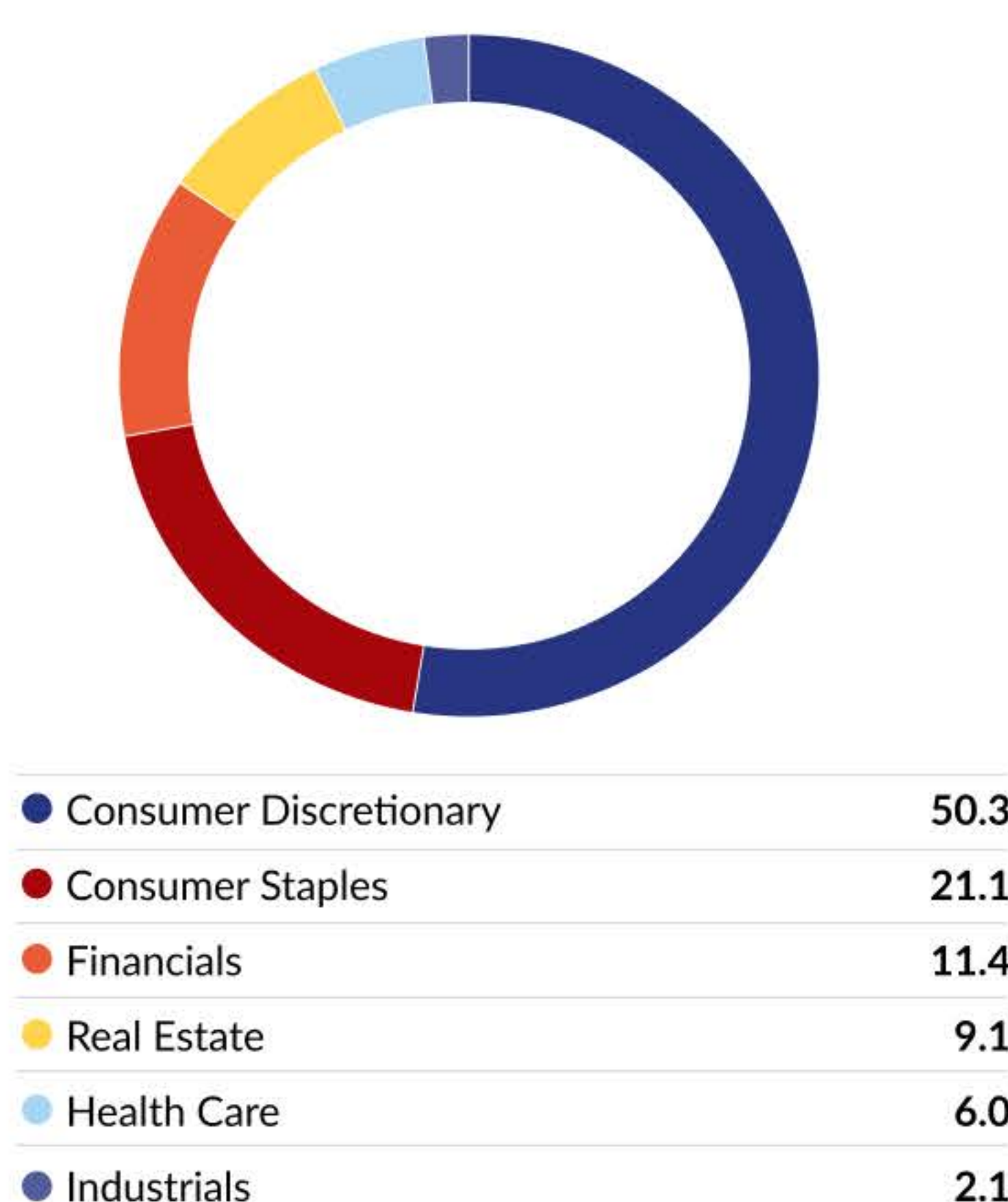
Company	% of Holding
Varun Beverages	5.4
Macrotech Developers	3.8
Bank Rakyat	3.6
New Oriental	3.6
Mercadolibre	3.4
Maruti Suzuki	3.3
Apollo Hospitals	3.3
BYD	3.2
Titan	3.0
ICICI Bank	3.0

Number of Holdings

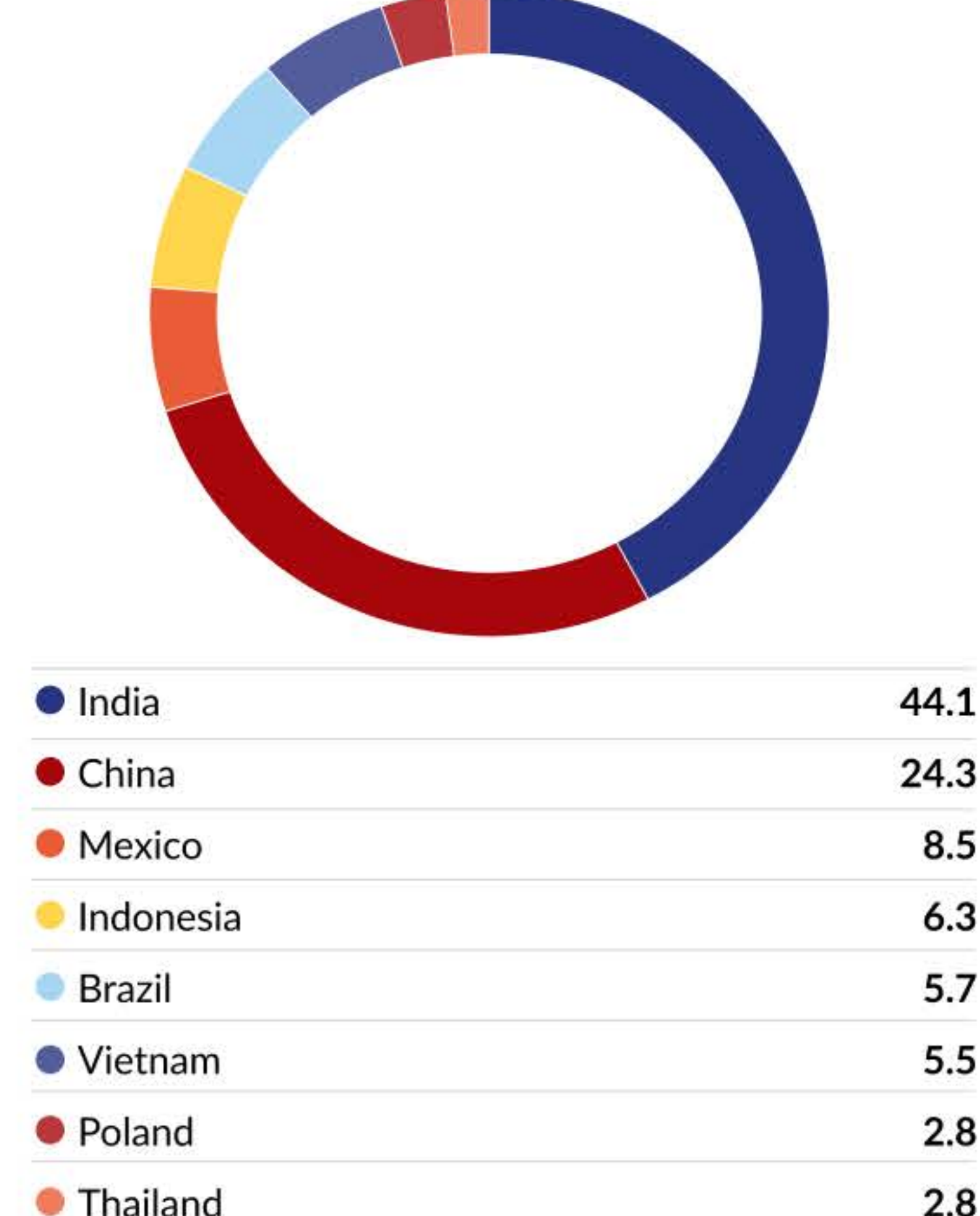
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The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

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	141.35	LU1177490023	M3AIC1U LX Equity	0.75%	1.12%	USD 70,000	USD 15,000
RC1 GBP	198.19	LU1391034839	M3ARC1G LX Equity	0.75%	1.12%	No Minimum	No Minimum
IC1 EUR	139.17	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, Comdirect, DWP, Embark, FNZ, Hargreaves Lansdown, Interactive Investor, James Hay, M&G, Novia, Nucleus, Pershing Nexus, Quilter, Standard Life, Transact & 7IM.

MANAGER'S COMMENTARY

World stock markets were under renewed pressure in September as the Federal Reserve indicated that US interest rates were likely to remain at their current levels for some time to come, causing the 10-year Treasury Bond yield to rise sharply. In addition, an OPEC supply cut which sent the oil price sharply higher, put additional pressure on equities. In these conditions the Fund often performs relatively well, as consumer plays suffer less than the larger cyclical stocks which dominate the index, and indeed, while the MSCI Emerging Markets Index fell by 2.6% over the month, the net asset value of the Fund fell by 1.6%.

Outperformance was largely generated by our Indian holdings which continue to perform well. Despite initial worries that the higher oil price would keep inflation, and therefore interest rates at a higher level, Indian property stocks had a strong month. **Macrotech Developers** which is one of the largest residential developers in Mumbai rose 19.3% while **DLF**, focused on Delhi, gained 5.3%. Both stocks have risen by more than 40% so far this year. Two of the Fund's motor vehicle plays also performed well. **TVS Motors** (motorcycles), rose by 7.2% while **Maruti Suzuki**, (cars), ended the month 7.2% higher. **Apollo Hospitals**, **Varun Beverages** and **Zomato** were all around 5% higher, which in the context of a tough market was exceptionally helpful. There was little corporate news of any significance, and one portfolio change was made with the sale of **HDFC Bank** in favour of a holding in **Bajaj Finance**. Mostly due to technical reasons, the recent merger with its parent company **HDFC Ltd** has cast a shadow over **HDFC Bank**, while **Bajaj**, a leader in consumer finance, and a stock which we have successfully owned in the past, is growing faster and is a purer consumer play.

China continues to grind lower, beset by worries over the property market, a weakening currency, and diminishing foreign direct investment. All but one of the Fund's China holdings ended the month lower, although as with India, corporate news was almost non-existent. At month end the Fund had 24% of its assets committed to China, confined solely to ecommerce and services companies, as well as electric vehicle makers and travel and restaurants, all areas which on the basis of recent quarterly and interim results are faring well, and indeed, should benefit substantially if the economy, and sentiment improves.

Elsewhere, we met with mixed results. **Dino Polska** (Polish supermarkets), continued to decline following its results in August which revealed some margin pressure. Vietnam traded down, for no very clear reason, and both **Khang Dien House** and **Mobile World** ended the month 11.8% and 2.2% lower respectively. Our sole Thai holding, **Bumrungrad Hospital**, had another good month, rising 3.5% while hosting a very reassuring conference call. Mexico was weaker, and we used this weakness to start a holding in **Alsea** which is the franchisee for **Starbucks**, **Domino's Pizza**, and **Burger King** amongst others, and operates almost 3,000 quick service restaurants in 5 countries in Latin America. We expect it to grow earnings by over 25% next year, and in our view, the stock is attractively valued.

As we write, China is in the middle of a national holiday week, and doubtless, much ink and hot air will be expended analysing behavioural and consumption trends in the hope of spotting an improvement. We expect that the Fund's holdings are well positioned to take advantage of better times, should they arise. Meanwhile, we continue to believe that India represents an outstanding long term opportunity, with our portfolio of high quality market leading companies in a prime position to benefit from a rapidly improving economy.

RATINGS



Andrew Dalrymple and John Ewart are AAA rated and Rob Brewis AA rated by Vadevalor as of 30/09/23



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

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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