

# 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	\$276.9m
MANAGEMENT COMPANY	Edmond de Rothschild	STRATEGY SIZE	\$473.39m
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 31/10/2023	1M	3M	YTD	1Y	3Y	5Y	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	-3.9	-9.3	-3.9	2.2	-22.7	34.5	-26.6	-5.0	51.6	27.6	35.3
MSCI TR Net Emerging Markets	-3.9	-12.2	-2.1	10.8	-10.6	8.2	-20.1	-2.5	18.3	18.4	19.2



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

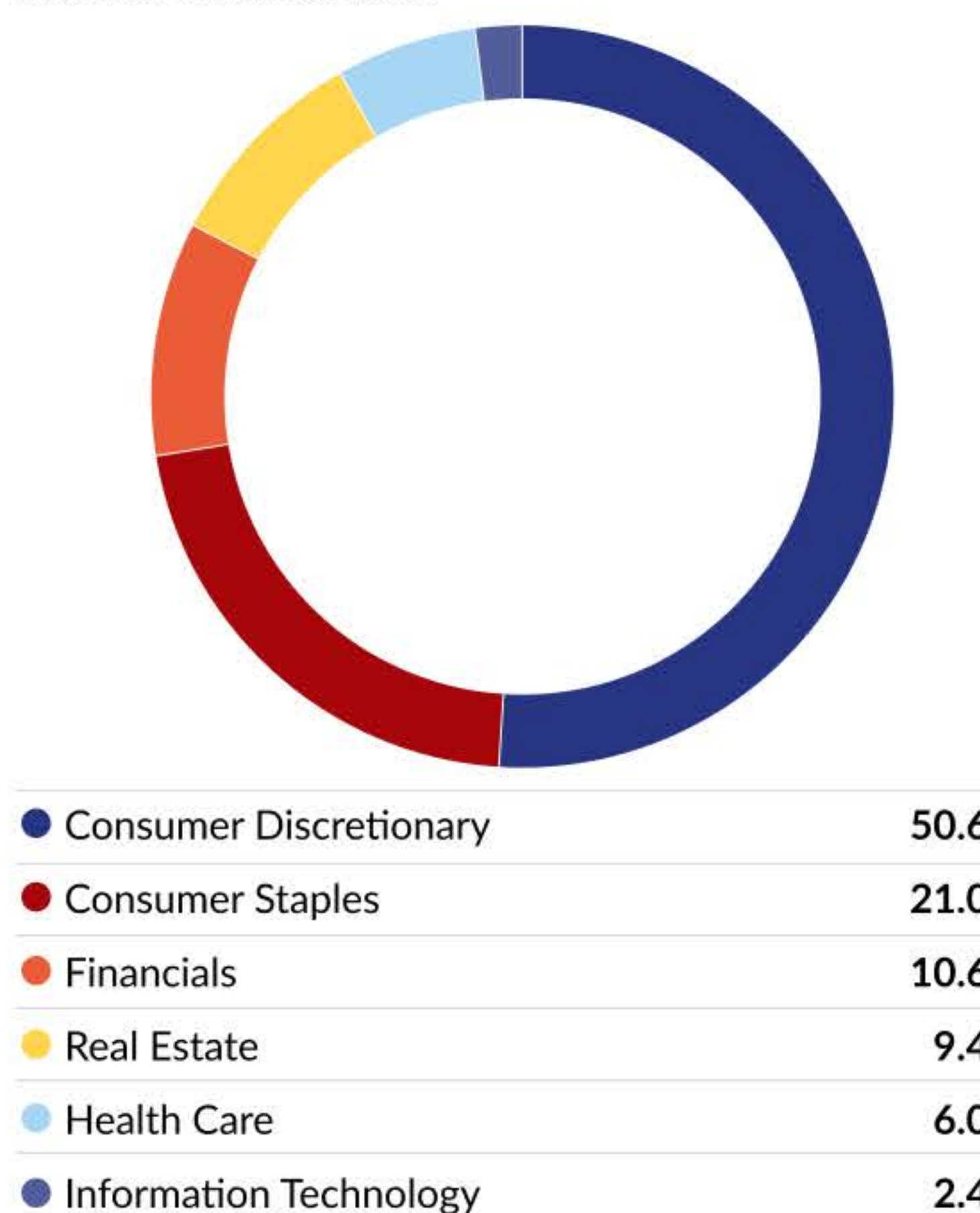
Company	% of Holding
New Oriental	4.3
Varun Beverages	4.1
Macrotech	3.9
Bank Rakyat	3.6
Mercadolibre	3.5
Dino Polska	3.4
Maruti Suzuki	3.4
BYD	3.3
Titan	3.2
Apollo Hospitals	3.2

### Number of Holdings

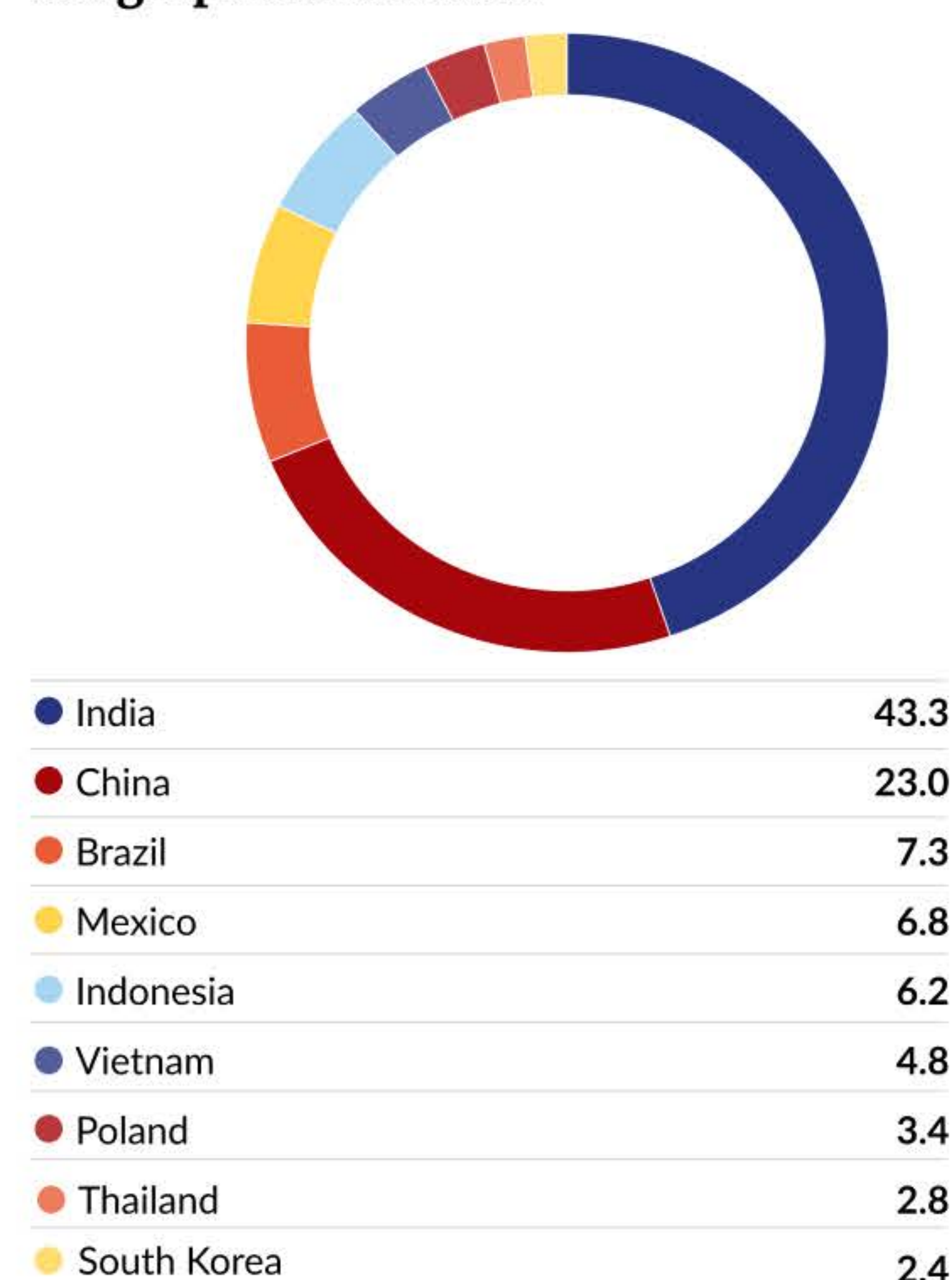
37

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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FACTSHEET: October 2023

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	135.88	LU1177490023	M3AIC1U LX Equity	0.75%	1.15%	USD 70,000	USD 15,000
RC1 GBP	191.63	LU1391034839	M3ARC1G LX Equity	0.75%	1.15%	No Minimum	No Minimum
IC1 EUR	134.00	LU1391035307	AUGEIC1 LX Equity	0.75%	1.15%	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

Stock markets worldwide had another poor month, as inflation data continued at elevated levels, and US Bond yields surged to 5%. US Dollar strength is never helpful to Emerging Markets and the MSCI EM Index fell by 3.9% over the month, with the Fund's net asset value declining by an almost identical amount.

Corporate news was plentiful, since we are in a quarterly reporting season. Overwhelmingly, the news from the portfolio companies has been positive. In China, **Proya Cosmetics** revealed a 32.5% increase in sales, with net profit 50.6% higher. **BYD**, the country's leading electric car maker, grew its third quarter earnings at over 70% which was well ahead of expectations. **New Oriental Education**, which has had to reconstitute its business following the eradication of private tutoring by Xi Jinping in 2021 seems to be making a fine job of things. Revenues expanded by 47.7% with earnings 148% higher. Regrettably, only **New Oriental** benefited from this slew of good news, with the shares rising 11.2%, while **Proya** and **BYD** were little changed. The reality is that sentiment towards China remains resolutely negative, and all the other China holdings retreated, mostly in line with the 3.2% fall in the MCSI China Index.

India saw a host of second quarter figures being released, with entirely satisfactory results. The Fund is committed to property, with two holdings in **DLF** and **Macrotech Developers**. **DLF** which dominates the Delhi residential sector grew earnings by 31%, while **Macrotech** reiterated that demand for their projects remains robust. **Maruti Suzuki**, India's largest car maker by a long sea mile, reported a 24% rise in sales, and with much expanded margins, a 72% increase in net profit. **Bajaj Finance**, (consumer finance), grew revenues at 23.5% and earnings at 26.1%, while **Indian Hotels** revealed a 37% rise in earnings, along with plans to open another 11 hotels in the next year. **Eicher Motors** the maker of the very covetable Royal Enfield motorcycles reported steady sales growth, while **TVS Motor**, which makes much less interesting small motorcycles saw a 21% year on year increase in their sales. Although these results were almost invariably better than generally expected, the Indian market has been a beacon of strength this year, and so the price reaction was unexciting, and even provoked some profit taking. As a result, very few of the Fund's holdings moved materially, but were generally a little better.

Elsewhere in the world, **Aeropuerto Del Pacifico** fell sharply following an announcement by the Mexican government that they wished to adjust the terms of their operating contract. This is always a risk where a left wing government is in control. The new terms have not been revealed, and indeed probably will not be apparent for some while. But given that the overhang will likely persist for some time, the holding was sold in favour of **Femsa** which owns half of one of the country's leading Coca Cola distributors, as well as a very large chain of 20,000 convenience stores, thereby dominating the sector. The two holdings in Vietnam lost ground in a weak market, while Indonesia, rather surprisingly, announced an increase in interest rates causing the stock market to pull back. More cheerfully, **Dino Polska** which has been under pressure since its interim results in August, which revealed lower profit margins, had a much better month following the election of a more Europhile government. The shares gained 16.3%.

## RATINGS



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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FACTSHEET: October 2023

## CONTACTS

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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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