

Aubrey Global Emerging Markets Opportunities Fund

KEY FACTS

Investment Objective

The objective of the Fund is to generate investment 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	\$297.2m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$507.9m
ADMINISTRATOR	Edmond de Rothschild Asset Management (Lux)	INDEX	MSCI TR Net Emerging Markets USD
DOMICILE	Luxembourg	PRICING FREQUENCY	Daily
		MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 30/11/2023	1M	YTD	1Y	3Y	5Y	7Y	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	10.1	5.8	3.4	-22.3	39.1	73.5	-26.6	-5.0	51.6	27.6	49.0
MSCI TR Net Emerging Markets	8.0	5.7	4.2	-11.6	12.3	35.6	-20.1	-2.5	18.3	18.4	28.7



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
New Oriental	5.0
Varun Beverages	4.7
Macrotech	4.1
Mercadolibre	3.9
Dino Polska	3.8
Apollo Hospitals	3.5
Titan	3.3
Zomato	3.3
Bank Rakyat	3.3
Maruti Suzuki	3.3

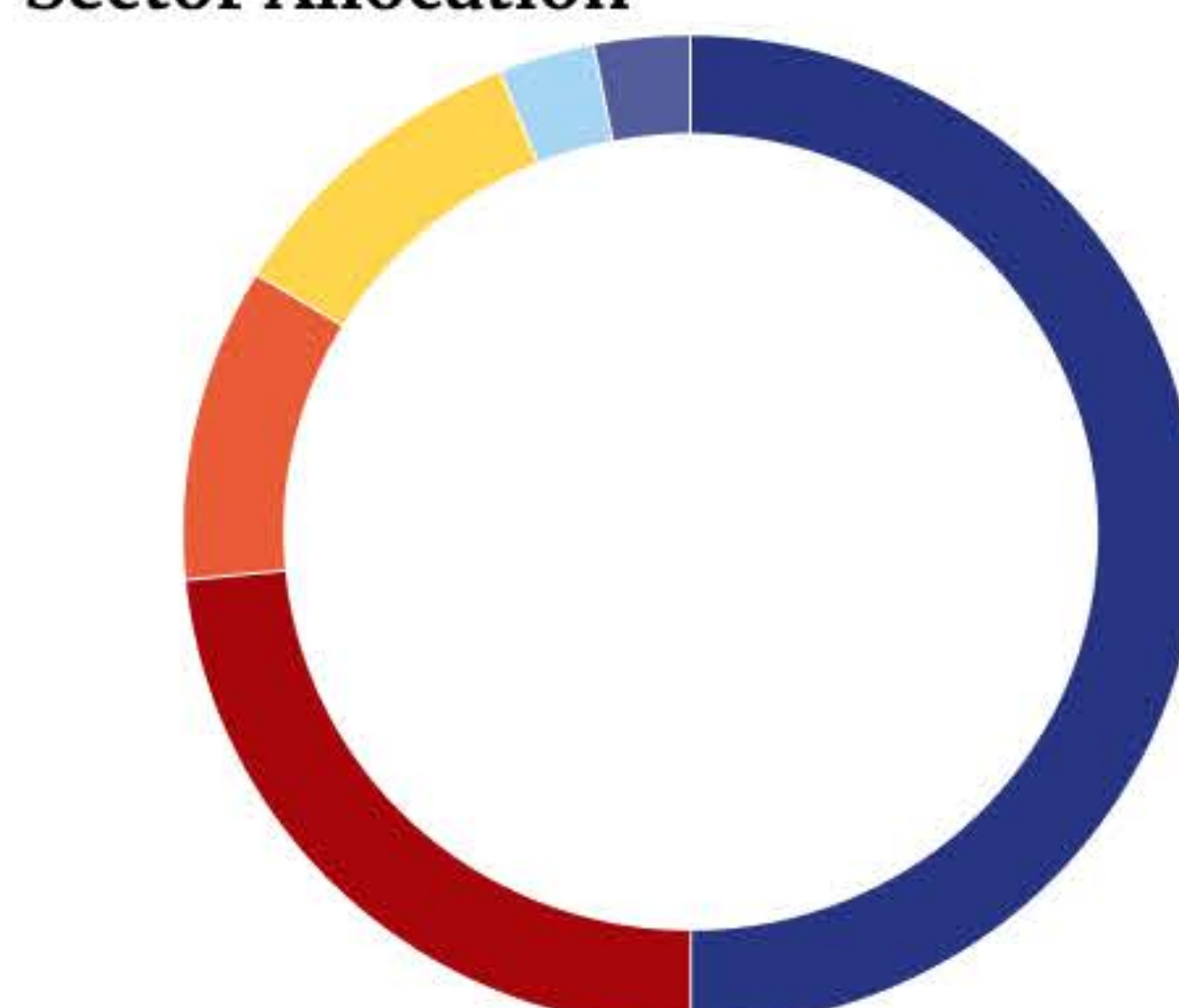
Number of Holdings

34

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.

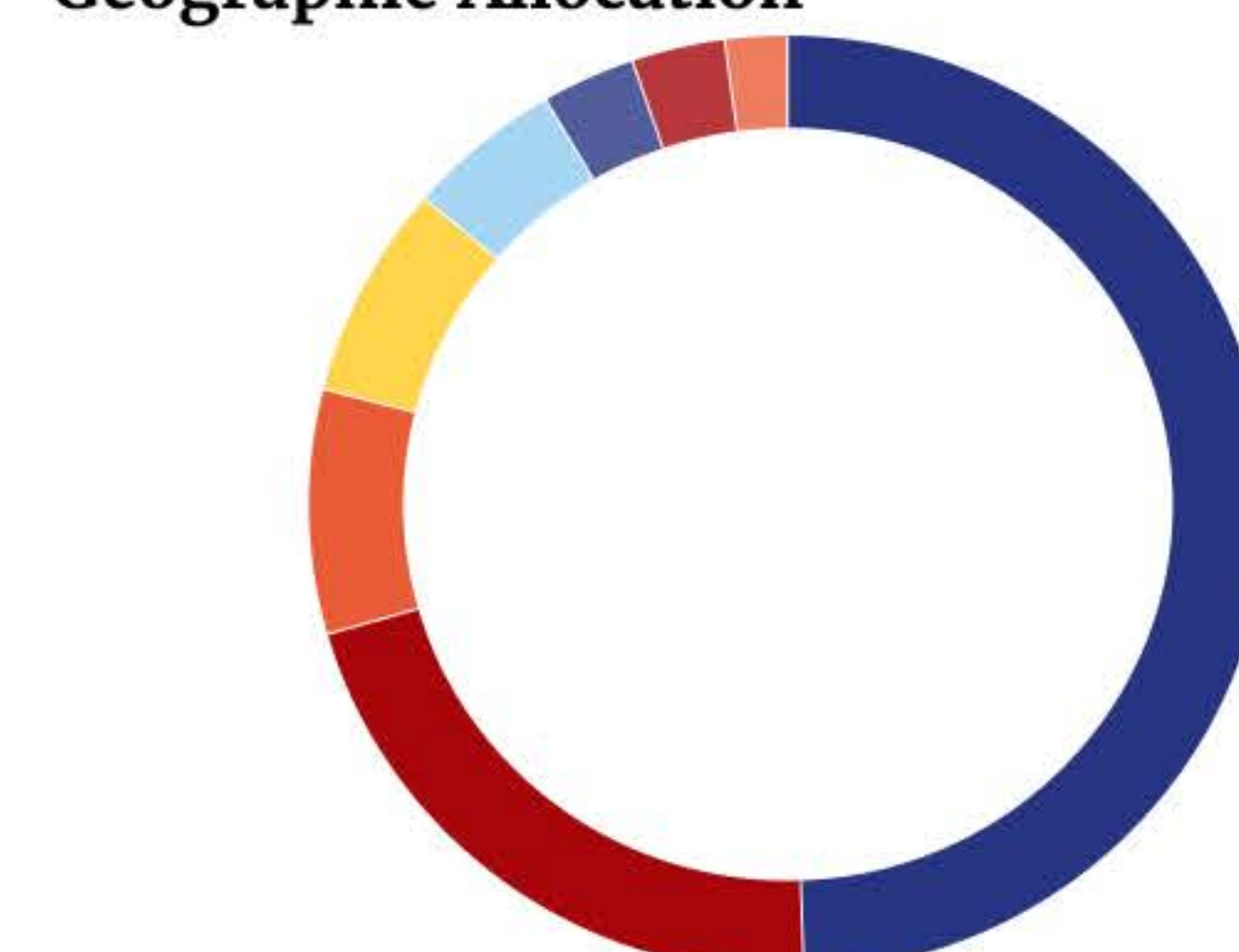
MARKETING COMMUNICATION

Sector Allocation



Consumer Discretionary	49.6
Consumer Staples	23.0
Financials	10.8
Real Estate	10.0
Health Care	3.5
Information Technology	3.1

Geographic Allocation



India	47.1
China	20.9
Brazil	8.7
Mexico	7.6
Indonesia	5.9
Poland	3.8
South Korea	3.1
Vietnam	2.9

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FACTSHEET: November 2023

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	149.61	LU1177490023	M3AIC1U LX Equity	0.75%	1.15%	USD 70,000	USD 15,000
RC1 GBP	202.25	LU1391034839	M3ARC1G LX Equity	0.75%	1.15%	No Minimum	No Minimum
IC1 EUR	142.94	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

The Fund had a strong month in November, jumping 10.1%, well ahead of the benchmark's 8.0%. This was particularly encouraging as we have limited exposure to the two Asian markets, Korea and Taiwan, that did much of the running. Although the Indian market made only modest gains our stocks did significantly better. Both Brazil and Mexico, where we have increasingly significant exposure, also performed well. China was, once more, the laggard among the major markets although, once again, our stocks generally performed better.

The last of the quarterly results continued in a very positive vein and with our Indian companies clearly exceeding expectations. Companies as varied as **Varun** (Pepsi products), **Titan** (jewellery), **Zomato** (food delivery) and **Trent** (clothing retail) recorded strong quarterly results, with **Trent** the pick of the bunch with both revenues and profits growing over 50%.

It should perhaps not be a surprise that India recorded an impressive, and world leading, 7.6% GDP growth in the quarter in question, given the numbers we are seeing from our companies. We have argued in recent months that India is not, contrary to popular belief, expensive but rather very much in line with its average for the past decade or so. These growth numbers only confirm our view.

Most of this data precedes the Cricket World Cup, which India hosted from early October to mid-November. It also precedes several state elections whose results were announced post month end and resulted in a favourable showing for Narendra Modi and the BJP. This bodes well for the general election next April or May, when he will run for a third term.

The Chinese market recovered a little but notably lagged the broader upward move. The government continues with modest stimulus but there still appears little traction and concerns about the property market linger. We remain convinced that there are opportunities and one such is a new addition to the portfolio, value e-commerce leader, **Pinduoduo**, which replaced **Alibaba** in the portfolio early in the month. This proved timely with the latter disappointing on both results and their restructuring plan, while the former significantly exceeded earnings expectations and the stock rallied strongly.

Across the world in South America, another e-commerce leader, **Mercadolibre**, also reported strong numbers and performed similarly well. Our other Latin American holdings had a mixed month but newer holdings **Femsa** (convenience stores and coke bottling) and Inter (online bank) recorded double digit gains.

The gradual return to manageable levels of inflation should leave room for interest rates to fall as 2024 unfolds, and real income growth can re-emerge across the world, but most importantly for us, in the emerging world. Nearshoring driven investment booms in India, Mexico and several other countries are also helping boost jobs and incomes. After a challenging couple of years, 2023 is ending on a strong note, and the outlook for 2024 looks just as promising.

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.

MARKETING COMMUNICATION

Aubrey Global Emerging Markets Opportunities Fund



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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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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.

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