

Aubrey Global Emerging Markets Opportunities Fund

KEY FACTS

Investment Objective

The Fund's objective is to generate investment returns by investing in companies that are focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with disciplined analytics and an awareness of macro factors. 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	\$303.1m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$561.8m
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 31/01/2024	1M	3M	6M	1Y	3Y	5Y	2023	2022	2021	2020	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	-1.4	12.6	2.1	5.6	-26.7	42.8	9.7	-26.6	-5.0	51.6	52.3
MSCI TR Net Emerging Markets	-4.6	7.0	-6.0	-2.9	-20.9	5.1	9.8	-20.1	-2.5	18.3	27.5



— Aubrey GEM Opps Fund +52.3%
— MSCI EM Index +27.5%

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

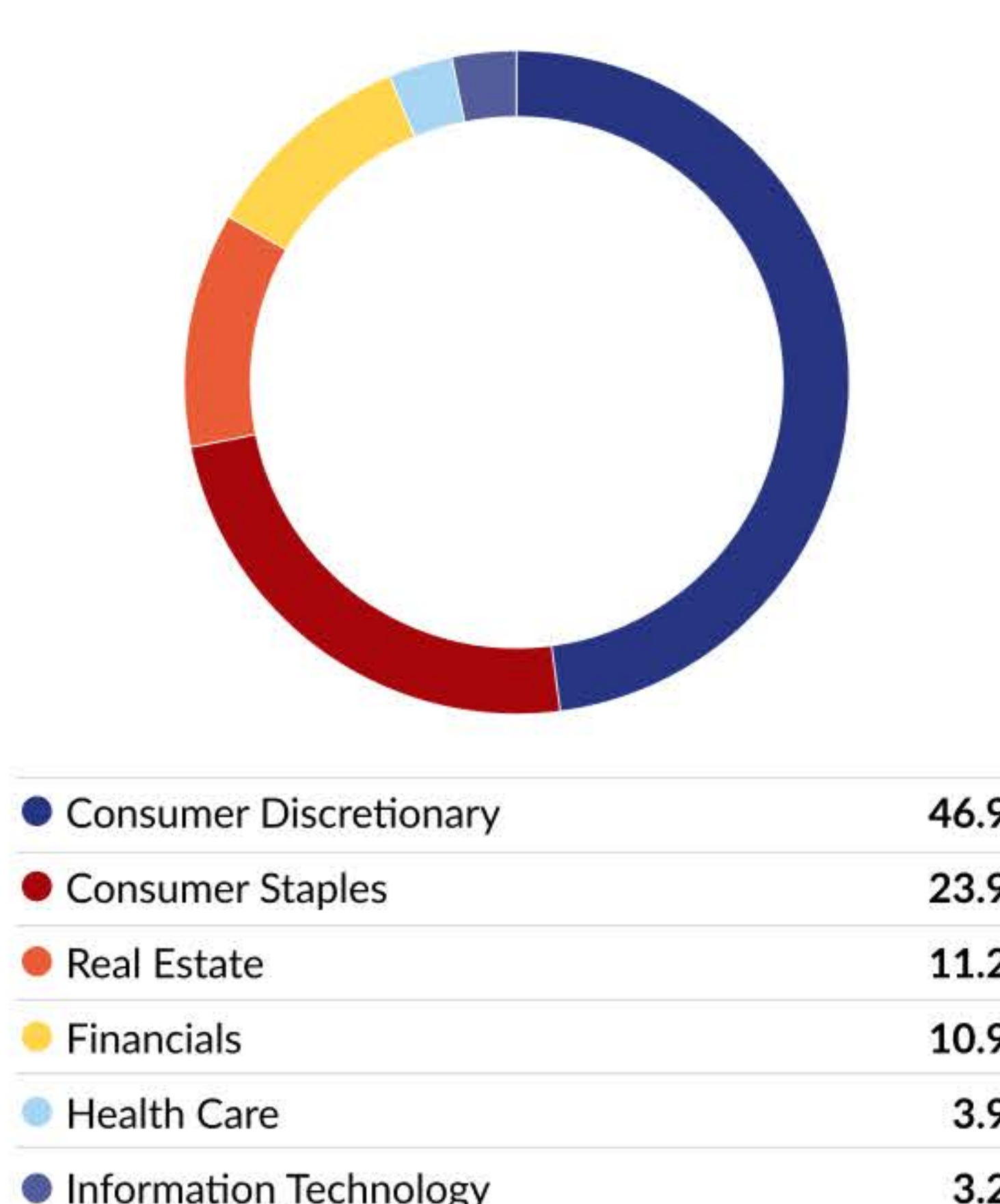
Top 10 Positions

Company	% of Holding
Varun Beverages	5.1
Mercadolibre	4.9
Macrotech	4.6
New Oriental	4.6
Apollo Hospitals	3.9
Zomato	3.8
DLF	3.7
Dino Polska	3.6
FEMSA	3.5
Titan	3.4
Number of Holdings	33

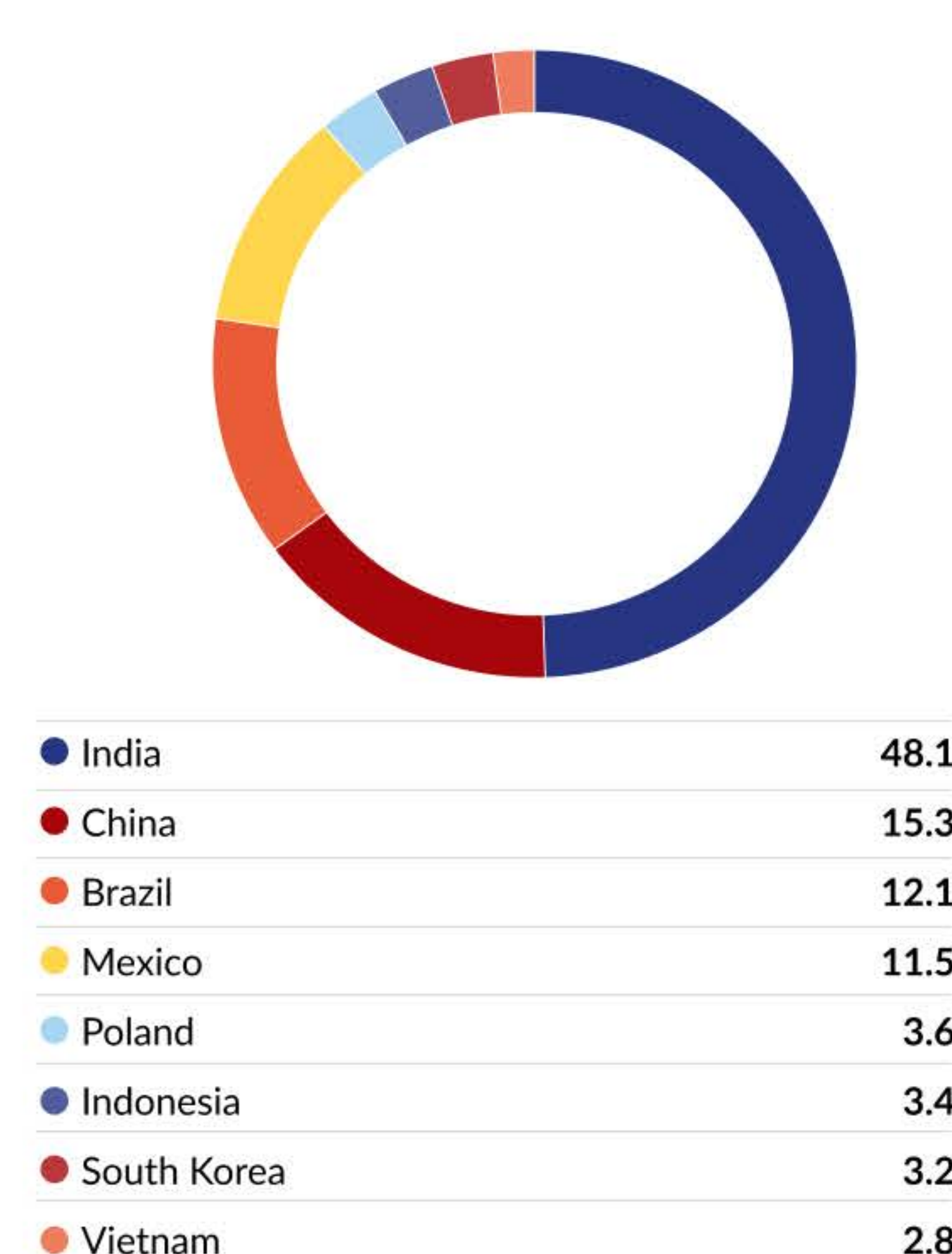
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

MARKETING COMMUNICATION

Sector Allocation



Geographic Allocation



MANAGER'S COMMENTARY

It has been a difficult month for emerging markets with the MSCI Emerging Markets Index ending January 4.6% lower. The defensive characteristics of the consumer facing portfolio have been a real asset this month, with the Fund outperforming the benchmark, down by 1.4%.

The outperformance was mainly the result of a substantial underweight in China, which has had a truly dire start to the year. The Hang Seng China Enterprises Index ended January almost 10% lower, with many stocks substantially worse than that. The woes of the property market continue to weigh heavily on sentiment, and the lack of meaningful policy initiatives from the government is further depressing spirits. At month end the Fund's China exposure was 15%, with a heavy emphasis on travel, education, ecommerce, and electric vehicles, which are all areas which remain a priority for Chinese consumers and continue to perform relatively well. Indeed, **New Oriental Education's** interim results were well ahead of expectations. Revenues rose by 42%, and the company provided reassuring forecasts for the year ahead. The shares ended the month 4.6% higher, representing a major triumph in such a tough market. **Trip.com**, the country's leading online travel agent also had a good month, hardly changed amidst the market carnage on hopes of a recovery in travel later in the year. However, **BYD** which is China's largest electric vehicle maker continued to suffer from the current price war in the sector and was sold. Chinese New Year is almost upon us, after which results reporting in late February and March will hopefully provide greater clarity about the market's direction for the market.

India has provided a very welcome and profitable contrast. While the market itself was little changed, many of the Fund's holdings performed exceptionally well. The two property holdings, **DLF** and **Macrotech**, were 10.1% and 4.8% ahead, buoyed by positive third quarter results. **DLF's** earnings rose by 26%, while **Macrotech's** revenues were up by 65%, with both companies reiterating very strong development pipelines. Online travel agent **MakeMyTrip** rose by 17.3%, supported by results which revealed revenues 25% ahead in its third quarter, substantially higher than generally expected. **Zomato**, (food delivery), also had an excellent month, rising by 13.1% mainly due to broker upgrades, while **Apollo Hospitals**, the country's largest hospital operator, with a burgeoning pharmacy chain and one of our longest standing Indian holdings gained 11%. **Indian Hotels** also had an excellent month, rising by 12.5% ahead of a very encouraging set of results. India now accounts for 48% of the portfolio.

Elsewhere, Brazil was somewhat mixed, with the market almost 5% lower. **Raia Drogasil** lost 14% due to concerns over taxation changes, and drug pricing pressures mainly because of falling inflation. However, **Mercadolibre** had an excellent spell, gaining 9%. A new holding was initiated in **Vivara**, Brazil's largest jewellery retailer with a 19% market share in a growing market. The company has almost 350 stores and is planning to add at least 200 more by 2026. Mexico had a steady and profitable month with all four holdings solidly higher. Corporate news was limited, but the market was supported by sound results from some of the country's leading banks.

Despite the difficulties that face China, we remain very positive for emerging market prospects for 2024. As the year progresses, we expect to see inflationary pressures dissipate due to lower energy costs and aggressive export pricing from China. As a result, interest rates are likely to fall, the US dollar to weaken, and emerging markets, with their low valuations and improving domestic economies, will be an increasingly attractive investment destination.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	152.99	LU1177490023	M3AIC1U LX Equity	0.75%	1.15%	USD 70,000	No Minimum
RC1 GBP	205.61	LU1391034839	M3ARC1G LX Equity	0.75%	1.15%	No Minimum	No Minimum
IC1 EUR	146.82	LU1391035307	AUGEIC1 LX Equity	0.75%	1.15%	GBP 70,000	No Minimum
RC1 EUR	100.16	LU2490823338	MVGFBIC LX Equity	1.50%	1.90%	No Minimum	No Minimum

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.

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: January 2024

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
---------	---

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 has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities. The Fund is not registered for sale in the United States and is not available to, or for the benefit of, U.S. persons as defined by U.S. securities laws.

The fund is available for distribution in Luxembourg (where it is domiciled and regulated by the CSSF), the UK, Germany, Spain and Switzerland. In Switzerland, the SICAV's prospectus, PRIIPs KID, the articles of association, the annual and semi-annual report(s) and/or any such documents, which are required for the approval in compliance with the applicable foreign law, may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Please click [here](#) to access the Fund's documentation.