

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	\$323.8m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$588.1m
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 29/02/2024	1M	3M	6M	1Y	3Y	5Y	2023	2022	2021	2020	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	6.2	8.6	13.1	19.4	-22.4	45.4	9.7	-26.6	-5.0	51.6	61.7
MSCI TR Net Emerging Markets	4.8	3.8	4.9	8.7	-17.7	9.8	9.8	-20.1	-2.5	18.3	33.6



— Aubrey GEM Opps Fund +61.7%
— MSCI EM Index +33.6%

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

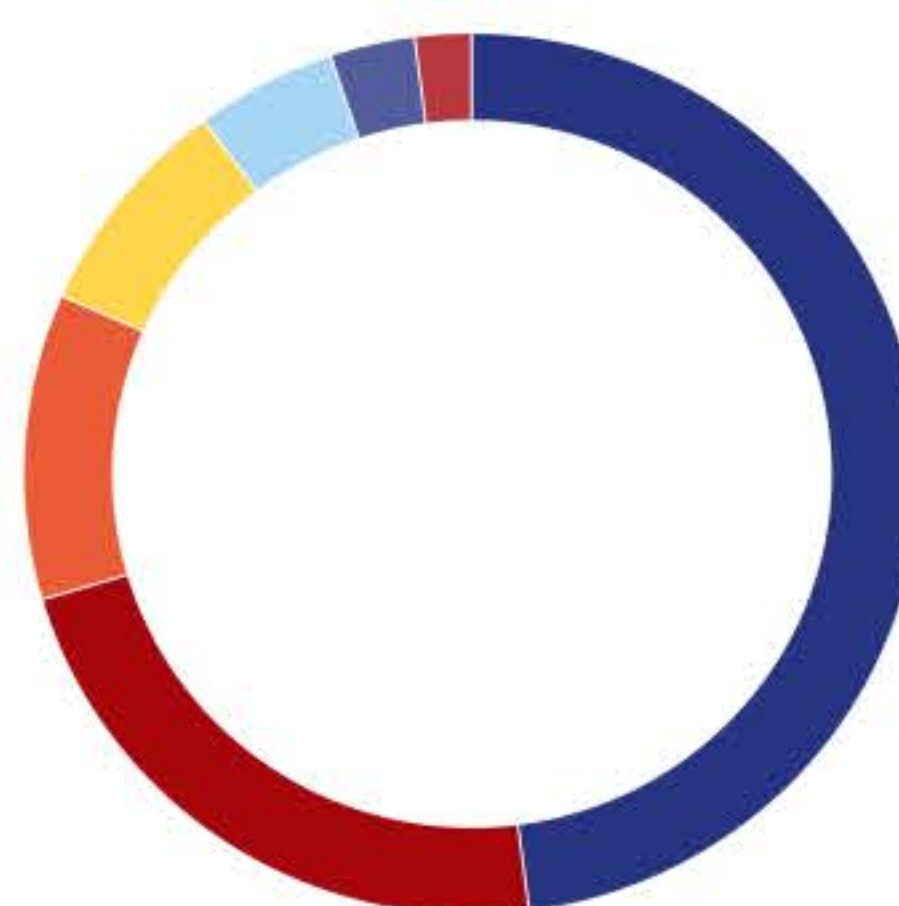
Top 10 Positions

Company	% of Holding
Varun Beverages	5.2
New Oriental Education	5.2
Macrotech	4.7
DLF	4.4
Mercadolibre	4.3
Zomato	4.2
Indian Hotels	3.8
Apollo Hospitals	3.5
MakeMyTrip	3.5
Bank Rakyat	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.

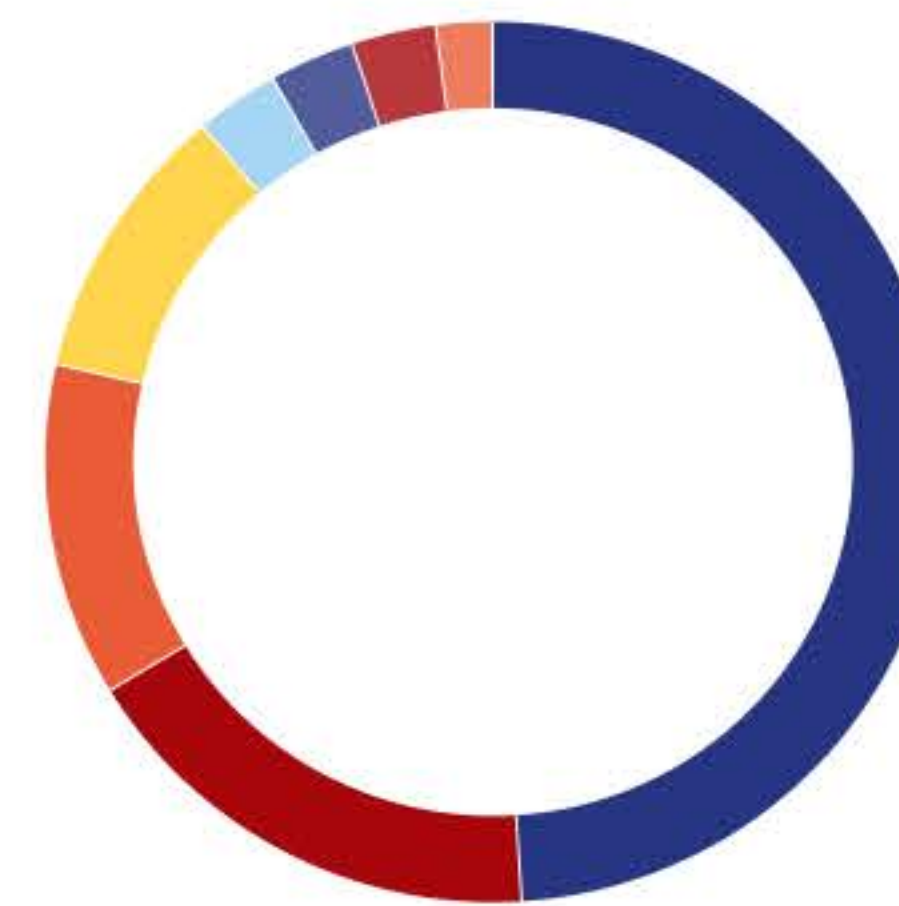
MARKETING COMMUNICATION

Sector Allocation



Consumer Discretionary	47.1
Consumer Staples	22.2
Real Estate	11.8
Financials	8.7
Health Care	5.1
Information Technology	3.0
Communication Services	2.1

Geographic Allocation



India	48.0
China	17.1
Brazil	12.6
Mexico	10.0
Indonesia	3.4
Poland	3.1
South Korea	3.0
Vietnam	2.8



MANAGER'S COMMENTARY

February proved to be a positive month for both emerging markets and for the Fund with the latter returning 6.2% versus the benchmark's 4.8%. This was entirely led by stock selection.

Our stock performance in India, driven by better than expected quarterly results, more than offset the market's relative underperformance. Among the top performers were **Trent** (Retail) and **Zomato** (Food/grocery delivery), both of which reported outstanding results. **Trent** reported 51% revenue growth driven mostly by budget clothing brand Zudio, which now has a presence in 139 cities, and is growing its footprint at about 40% per year. **Zomato's** core food delivery business performed well, but more interesting was the "quick commerce" business, Blinkit, which, although still loss making, looks likely to become profitable much sooner than expected. Both stocks are now at the forefront of the rapid acceleration of organised retail usage in India.

India also reported another very strong quarter of growth with GDP for the quarter to December recording 8.4%, with recent manufacturing indicators also running ahead of expectations. We have been of the view for some time that India will keep surprising positively, just as China did in the early 2000's, and this seems to be panning out. As the dust settles on another quarterly result season, it also looks like the market overall has actually become cheaper this year, as earnings revisions outstrip market moves.

China finally saw a bounce in February, from what were clearly very oversold levels. Although the Fund is underweight, our Chinese holdings performed strongly led by **New Oriental Education**, **Trip.com** and **VIPshop**, as well as a strong bounce in **Proya Cosmetics**. Chinese New Year saw plenty of travel, increasingly overseas, which will help **Trip.com**, but still relatively subdued spending. There continues to be widespread talk of supporting the market and boosting the economy, but the overhang of the property market continues to keep the animal spirits at bay for now.

At the other end of the leader board, several of our Mexican and Brazilian holdings ran into some profit taking. Results here have also been generally positive, with the exceptions being **MercadoLibre**, which saw weaker than expected margins, albeit for largely one-off reasons, and **FEMSA**, whose results were marred by some unexpected executive departures. **FEMSA** also announced details of their capital allocation plan, with more aggressive capex plans for the Oxxo retail chain than the market seemed to want. As growth investors, we are happier with the greater capex, which we think can be put to good use, and remain comfortable with the investment.

In both Mexico and Brazil, but particularly the latter, we see the inevitable ongoing fall in interest rates to make for better times for the economies, and particularly their consumers, as the year progresses.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	162.41	LU1177490023	M3AIC1U LX Equity	0.75%	1.15%	USD 70,000	No Minimum
RC1 GBP	219.73	LU1391034839	M3ARC1G LX Equity	0.75%	1.15%	No Minimum	No Minimum
IC1 EUR	156.44	LU1391035307	AUGEIC1 LX Equity	0.75%	1.15%	GBP 70,000	No Minimum
RC1 EUR	106.65	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.

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FACTSHEET: February 2024

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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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