

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: April 2024

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	\$330.8m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$593.8m
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 30/04/2024	1M	3M	1Y	3Y	5Y	INCEPTION	2023	2022	2021	2020	2019
Aubrey Global Emerging Markets Opps Fund (IC1)	-1.0	4.9	13.4	-20.4	30.1	59.8	9.7	-26.6	-5.0	51.6	27.6
MSCI TR Net Emerging Markets	0.4	7.8	9.9	-16.1	12.1	37.5	9.8	-20.1	-2.5	18.3	18.4



— Aubrey GEM Opps Fund +59.8%
— MSCI EM Index +37.5%

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.

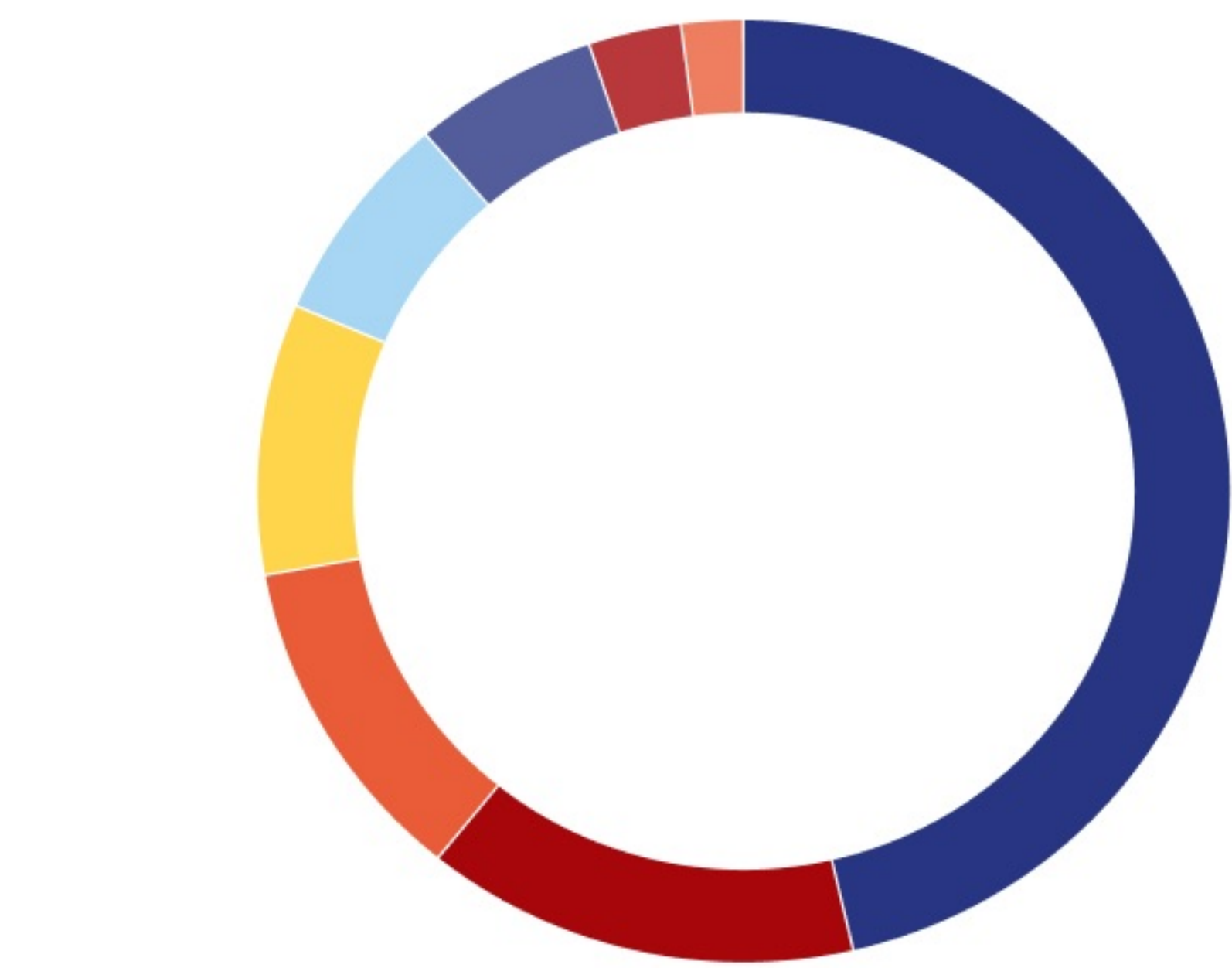
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Varun Beverages	5.4
Macrotech	5.2
Zomato	5.0
Trip.com	4.3
DLF	3.9
Mercadolibre	3.8
Trent	3.8
MakeMyTrip	3.7
Indian Hotels	3.7
Apollo Hospitals	3.6
Number of Holdings	32

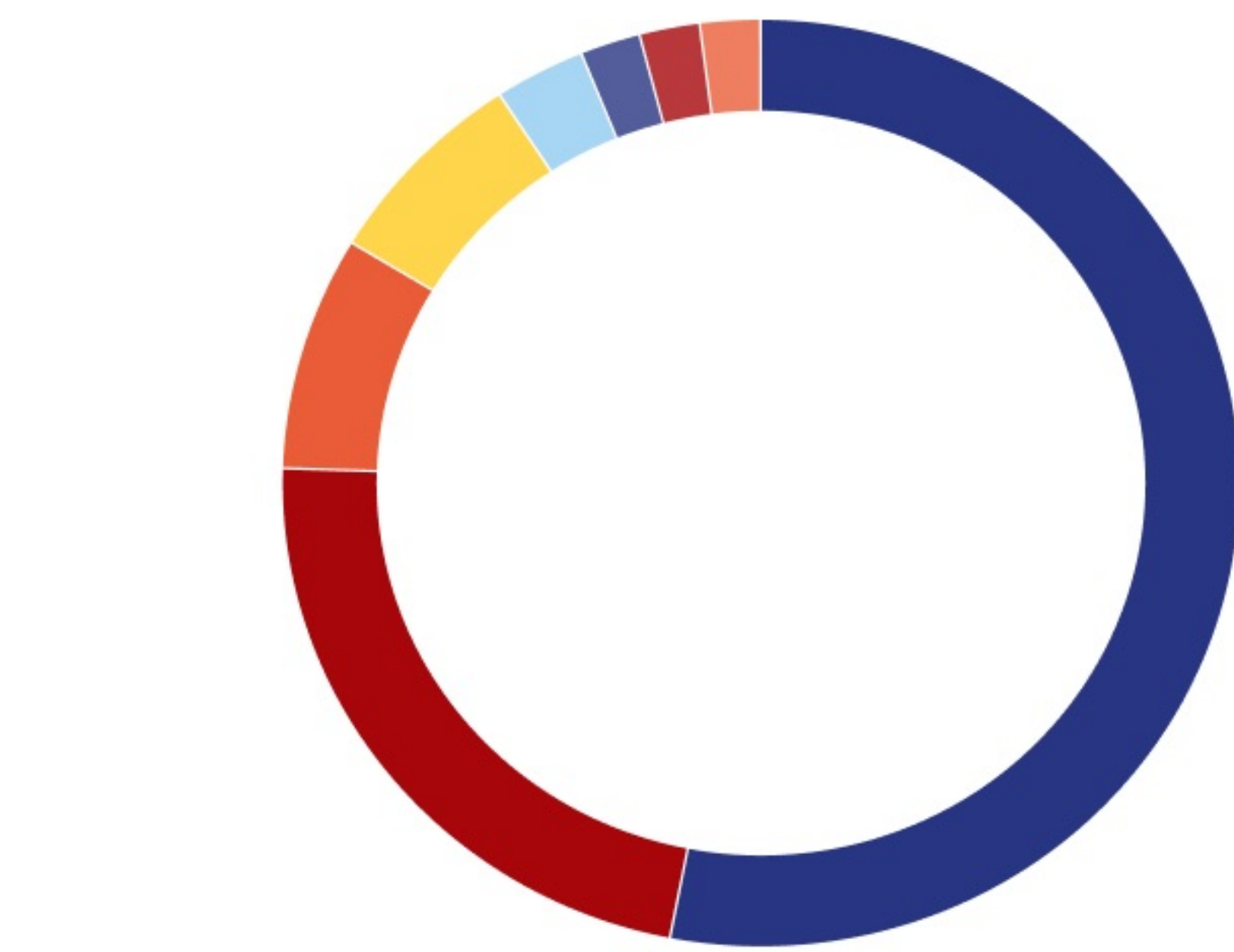
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	45.4
Consumer Staples	14.7
Real Estate	11.6
Communication Services	9.1
Financials	7.7
Health Care	6.2
Information Technology	3.1
Industrials	2.2

Geographic Allocation



India	52.0
China	22.1
Brazil	8.0
Mexico	7.3
South Korea	3.1
Vietnam	2.7
Poland	2.5
Indonesia	2.3

MARKETING COMMUNICATION

MANAGER'S COMMENTARY

The Fund has had a quiet month with the net asset value 1% lower which is slightly behind the 0.4% rise in the MSCI Emerging Markets Index.

Although there was little in the way of tangible good news, there were signs of a revival in China with the Hang Seng China Enterprises Index rising by 8%. The economy still appears to be growing, and to be fair, fear and despondency towards China had reached something of a peak at the end of February and so a rebound was well overdue.

Only two of the portfolio companies produced results, with **Proya Cosmetics** announcing a very good set of figures for 2023 which were comfortably ahead of expectations. Sales rose by 39.5% with net profit no less than 46.1% higher. For the current year the company expect sales growth of over 20% and reported that several new brands had launched very successfully. The shares ended the month 14.1% higher following this news.

Less helpfully, results from **New Oriental Education** were less well received. While sales growth was exceptionally good, driven by new business initiatives and the online subsidiary East Buy, margins contracted somewhat due to an accelerated expansion of learning centres, and extra investment into East Buy. The stock ended the month 11% lower, but the outlook for 2024 is still very good, and in our view the shares remain attractively valued.

Travel still seems to be an area of strength in China and with hotel and rail bookings reported as very strong ahead of the Labour Day holidays, **Trip.com** gained 10%, while **Tencent Music**, the nearest equivalent to Spotify in China rose by 12.2%. During the month we bought new positions in **Midea**, China's leading maker of household appliances, and **DiDi**, which is China's massively dominant ride hailing App. This was done by disposing of **Raia Drogasil** in Brazil, and **Femsa** in Mexico, neither of which looked as promising.

The Indian market was barely changed in April, and the Fund's holdings were somewhat mixed. Most Indian companies have March year ends and so year end reporting is in full swing, and indeed is providing great encouragement. **Macrotech Developers** comfortably exceeded 2024 estimates and forecast sales growth of 20% for 2025. **Trent**, the Tata Group retail enterprise reported revenue growth of 53% in the final quarter of the year led by 10% same stores sales growth as well as a massive store expansion. Much improved margins translated into an 86% growth in net profit. Shares in **Macrotech** gained 9.0% in the month, while **Trent** ended 11.7% higher. **Indian Hotels** also reported a set of highly satisfactory figures, although this news was met with a little profit taking, while **ICICI Bank** rose 4.2% following their earnings report which revealed a favourable loan mix, stable net interest margins, and good cost control. Best of all, however, was **Eicher Motors** the maker of Royal Enfield motorcycles. A good set of sales figures for March accompanied by several broker upgrades sent the shares 14.4% higher.

It was a more difficult period in Latin America, where Mexico and Brazil were perhaps worse affected by a likely delay in interest rate reductions by the Federal Reserve. Both markets were lower this month, and the currencies were weak. In Mexico, first quarter results from **Alsea** (restaurants), were adequate rather than excellent, while Coca Cola distributor **Arca Continental** reported reasonable volume growth in Mexico and the US, but weaker sales in South America. **Alsea** lost 12.5% while **Arca** shed 7.9%.

A visit to China this month also confirmed what we have known for long, which is that most Chinese enterprises are performing quite adequately, and many are doing well. The issue for the market remains one of investor confidence in the face of an overbearing government which seems to have very little interest in supporting the private sector. Until this perception changes and although profitable opportunities exist, we believe that a substantial rerating of the market is unlikely, although further upside cannot be ruled out in the short term.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	160.51	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	219.37	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	156.48	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	106.53	LU2490823338	MVGFBIC LX Equity	1.50%	1.80%	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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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:



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