

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: May 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	\$333.5m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$599.4
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 31/05/2024	1M	3M	1Y	3Y	5Y	INCEPTION	2023	2022	2021	2020	2019
Aubrey Global Emerging Markets Opps Fund (IC1)	0.8	-0.4	18.3	-20.1	41.4	61.1	9.7	-26.6	-5.0	51.6	27.6
MSCI TR Net Emerging Markets	0.6	3.5	12.4	-17.5	19.0	38.3	9.8	-20.1	-2.5	18.3	18.4



— Aubrey GEM Opps Fund +61.1%
— MSCI EM Index +38.3%

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.

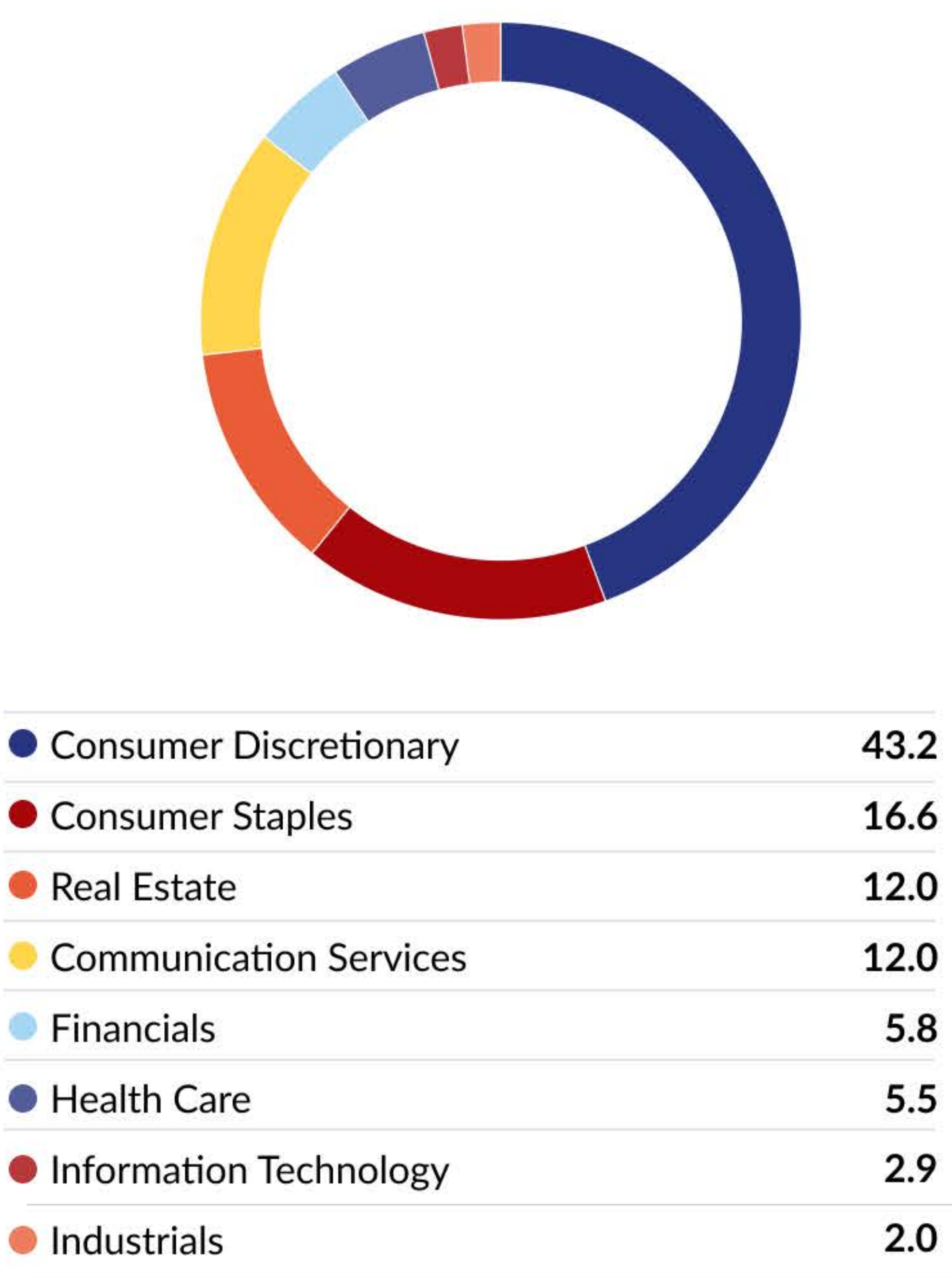
PORTFOLIO BREAKDOWN

Top 10 Positions

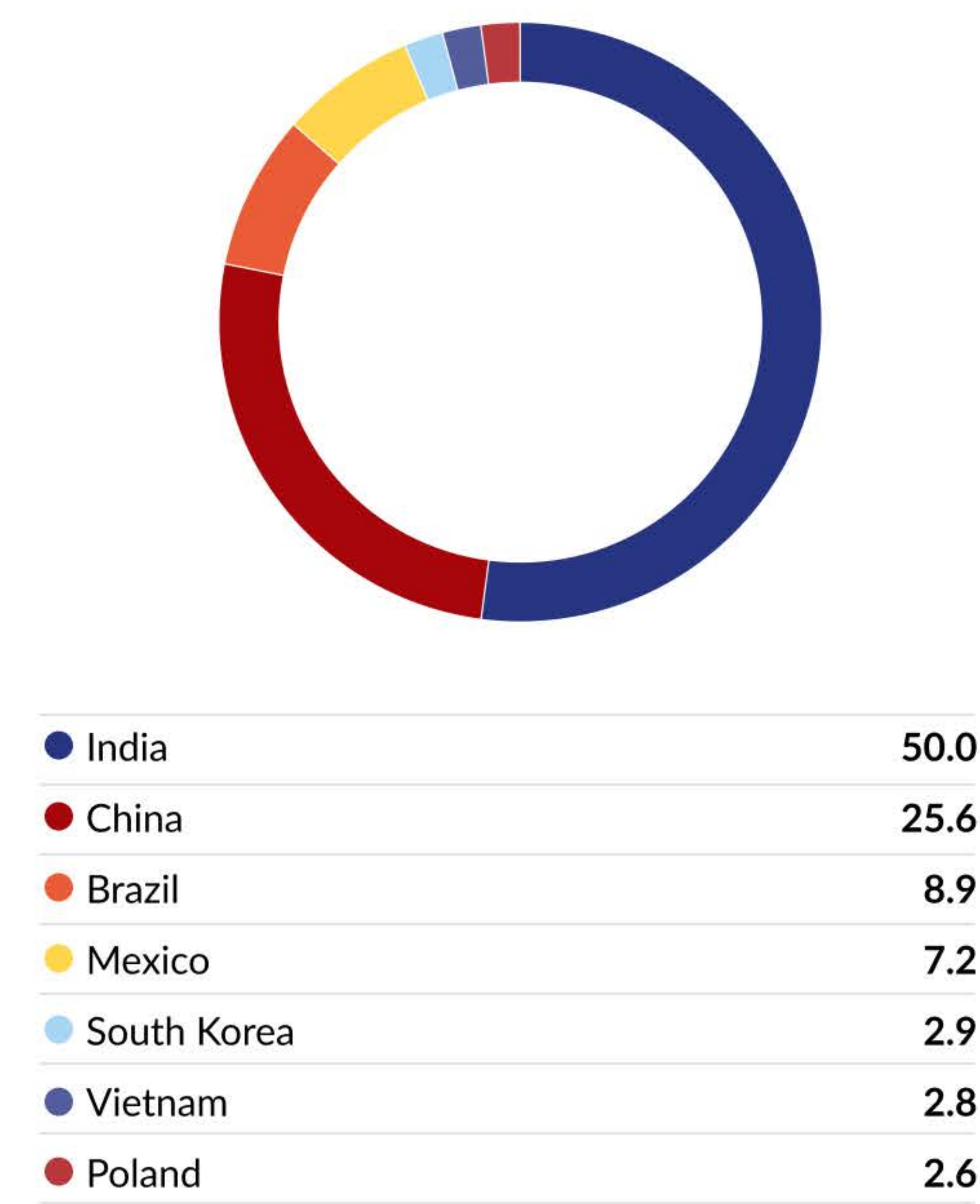
Company	% of Holding
Macrotech	5.7
Varun Beverages	5.1
Zomato	4.6
Trip.com	4.5
Mercadolibre	4.5
Trent	3.8
MakeMyTrip	3.8
Tencent Music	3.7
DLF	3.5
New Oriental Education	3.5
Number of Holdings	32

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



Geographic Allocation



MARKETING COMMUNICATION

MANAGER'S COMMENTARY

The Fund ended May slightly higher, up 0.8% and slightly ahead of the index's 0.6%. The rally in China continued into the early part of the month before running out of steam and into some profit taking. India had a relatively strong month ahead of the election result, although post month end has had a very volatile few days as that result was being digested. Technology stocks, particularly in Taiwan, continued their unhelpful advance.

It was another month packed full of results with stocks generally reacting to these as expected. Strong numbers ahead of expectations from Latin American e-commerce and financial players **Mercado Libre** and **Inter & Co** resulted in strong stock moves of 18% and 21% respectively. On the other hand, softer numbers from Latin American McDonalds franchise **Arcos Dorados** saw the stock weaken. Indian Hospital operator, **Max**, was also weaker on soft patient numbers, but this was due to soon to be overcome capacity issues so should be temporary.

Among the most dramatic results, Chinese and, increasingly, global e-commerce leader **Pinduoduo**, blew through expectations with 131% revenue growth and adjusted net profit up 202%. Although the stock rallied 20%, we suspect this was curtailed by lingering fears of regulatory backlash against a Chinese e-commerce player muscling into the US market, although the company has been busy re-focussing on the rest of the world, to mitigate such concerns.

Although occurring close to the end of the month, the elections in Mexico and India have perhaps had the biggest bearing on the portfolio recently. Mexico saw a greater than expected landslide for AMLO's chosen successor, Claudia Sheinbaum, raising concerns of a further swing to the left and an immediate sell off in the market and currency. Both have since reversed after calming moves on both policy and personnel.

India was the more dramatic with exit polls over the weekend suggesting a big win for Modi, and a huge rally on Monday, only for the actual counting to result in the opposite and a dramatic sell off on Tuesday. As the reality of a third Modi term, albeit in coalition and not outright, became understood the market recovered and has now stabilised.

Modi's losses came largely in the BJP heartlands in the North and primarily among the rural population, and with 3 state elections coming up later this year (Haryana, Maharashtra, Jharkand) there is a belief that more populist approach may be adopted.

Whether this is positive in the medium term we doubt, but from its strengthening fiscal position, it is affordable, and will no doubt boost consumption, as has been reflected in consumer stocks which have performed well post-election. Our retailers, **Trent** and **Avenue Supermarkets** were particularly cheered by this.

As the dust settles, we see no reason to significantly adjust our view on India. Modi remains in charge with the BJP's 240 seats a huge advantage over the, albeit resurgent Congress's 99. Some of the tougher reforms may prove harder still, but a great deal has already been done, and the path is well set. India will remain the fastest growing major economy in the world and offer investment opportunities which are still among the best globally.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	161.77	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	217.45	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	155.34	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	105.69	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:



IMPORTANT INFORMATION

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