

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: June 2024

KEY FACTS

Investment Objective

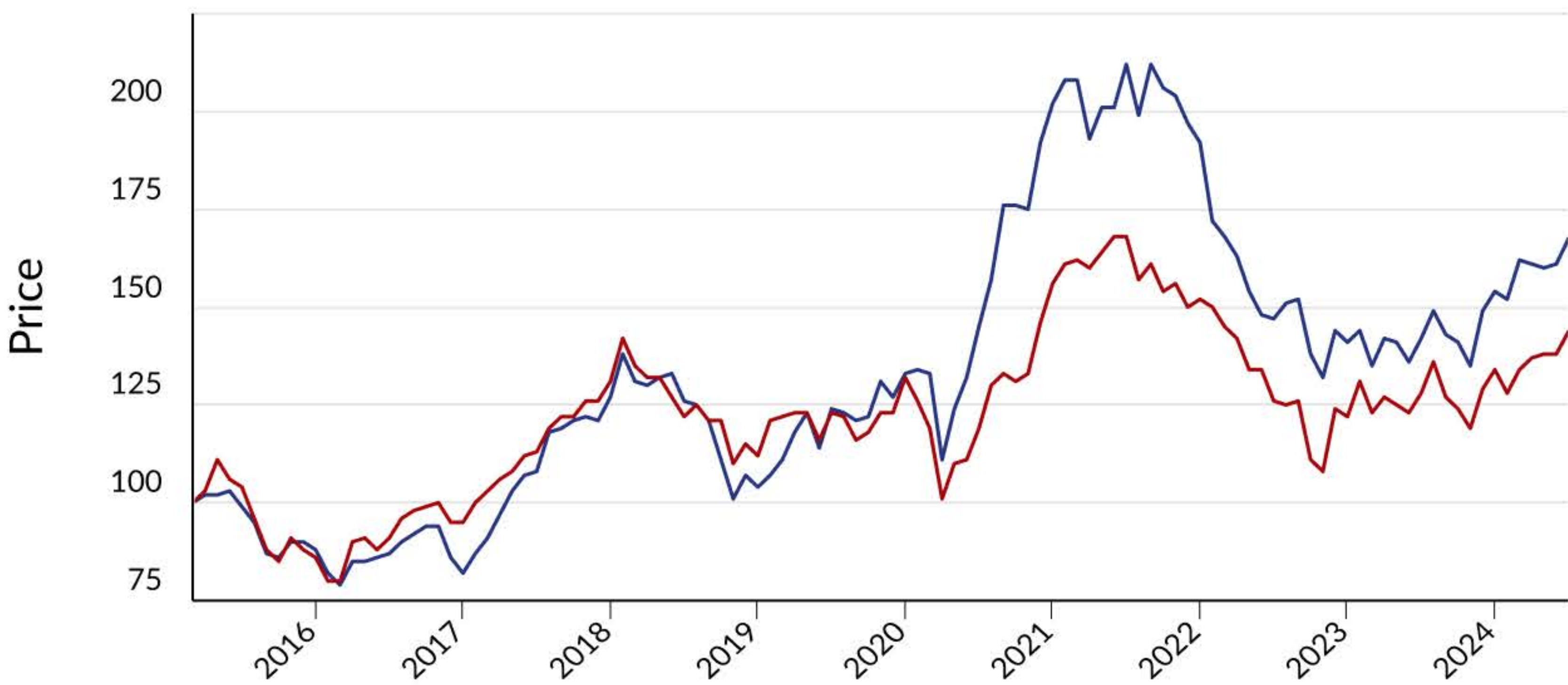
The Fund's objective is to generate investment returns by investing in companies that are focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with disciplined analytics 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	\$338.9m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$613.3m
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 30/06/2024	1M	6M	1Y	3Y	5Y	INCEPTION	2023	2022	2021	2020	2019
Aubrey Global Emerging Markets Opps Fund (IC1)	4.0	8.5	18.2	-21.0	35.0	67.5	9.7	-26.6	-5.0	51.6	27.6
MSCI TR Net Emerging Markets	3.9	7.5	12.5	-14.4	16.5	43.8	9.8	-20.1	-2.5	18.3	18.4



— Aubrey GEM Opps Fund +67.5%
— MSCI EM Index +43.8%

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.

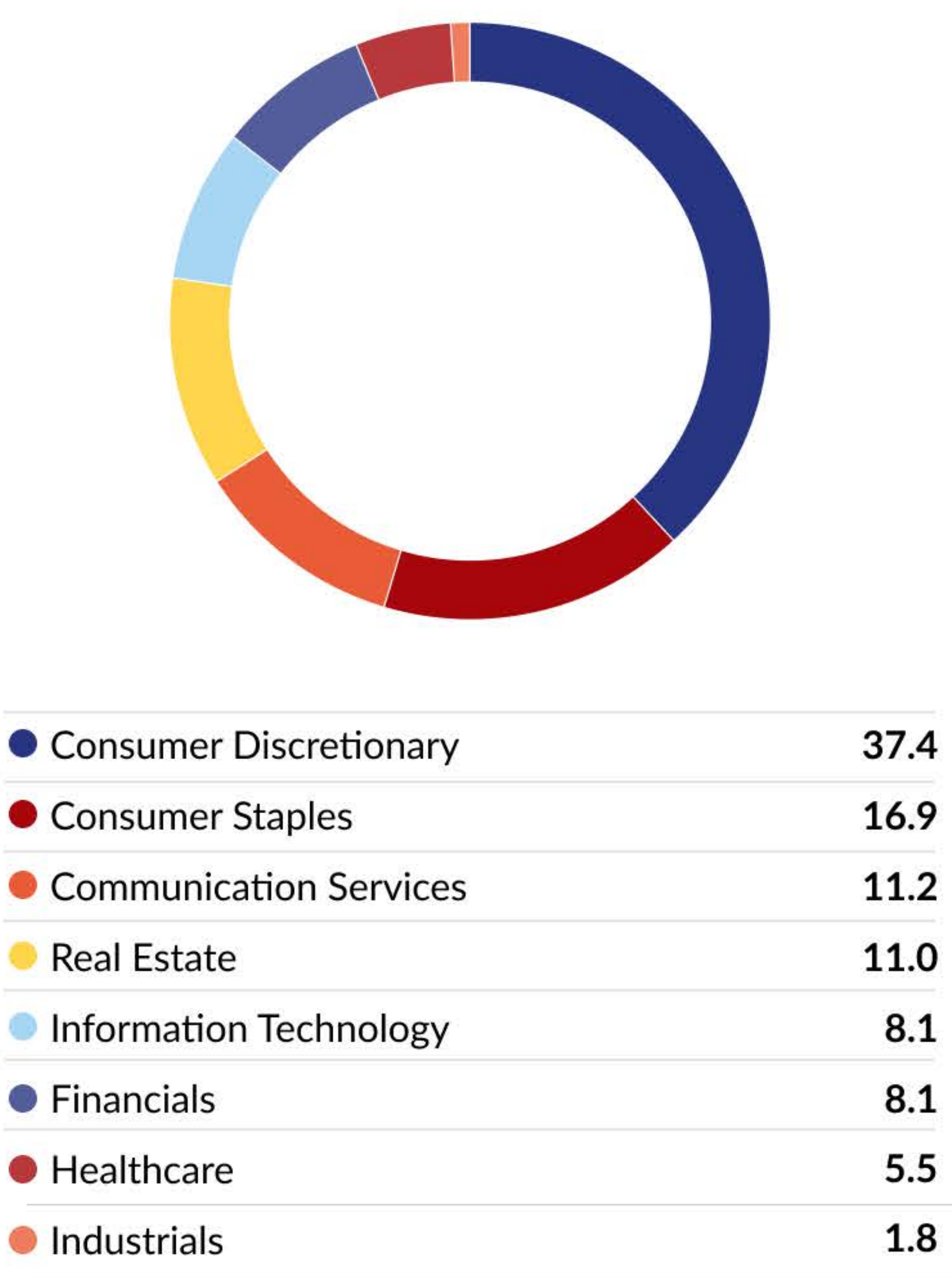
PORTFOLIO BREAKDOWN

Top 10 Positions

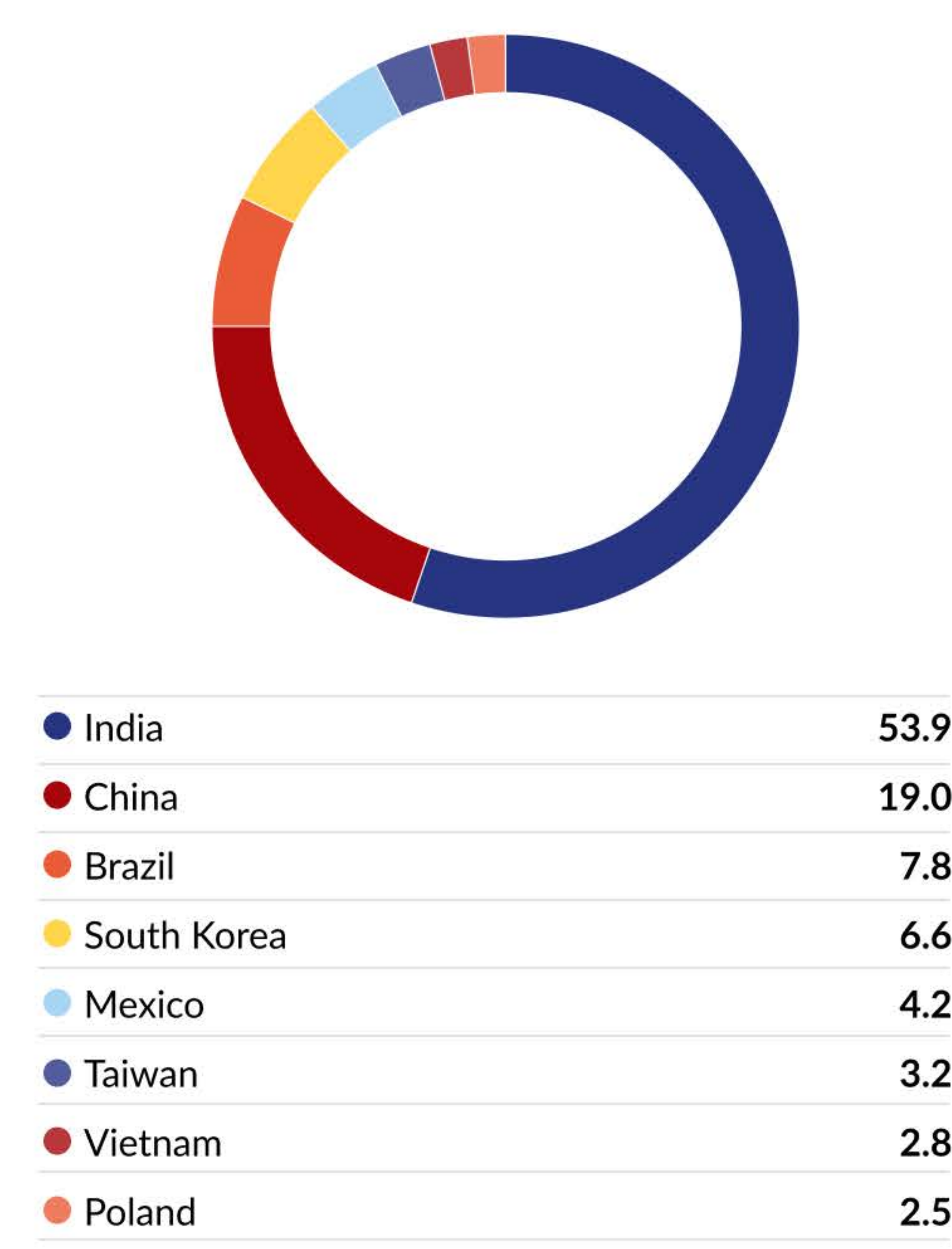
Company	% of Holding
Macrotech	5.9
Varun Beverages	5.8
Zomato	5.0
Trent	4.6
MakeMyTrip	4.2
Bharti Airtel	3.6
TVS Motor	3.6
ICICI Bank	3.5
Mercadolibre	3.2
Samsung Electronics	3.2
Number of Holdings	35

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 has had a good month with the net asset value rising by 4.0% which is in line with the MSCI Emerging Markets Index. For the first six months of the year the net asset value is 8.5% higher while the same index has risen by 7.5%.

Since we are between the usual quarterly reporting season corporate news has been limited, but the highlight of the month was the extremely good performance of the Indian market, with many of the Fund's holding performing astonishingly well.

The general election results were announced at the start of June, and while it was widely expected that Narendra Modi would gain a third term with an outright majority, the outcome was a disappointment, with his BJP party gaining 240 seats, well short of the 289 needed. This led to a sharp correction in the market, which turned out to be very short lived as a coalition with several smaller and very much like-minded regional parties has produced a very workable government. The rebound continued as the month progressed, and many of the holdings have made excellent progress.

The best performers were **Max Healthcare**, one of the country's largest hospital operators which gained 25.1%, while multi format retailer **Trent** surged ahead, rising by 20.2%. Pepsi distributor **Varun Beverages**, the Fund's longest standing Indian holding also had a very fine month, rising by 14.2%. Property has been front and centre of the Fund's Indian exposure, and **Macrotech**, one of the country's largest developers, gained 9.1%. The company's management visited Aubrey in Edinburgh late in the month, and reiterated what remains a highly exciting long term story of strong demand and good affordability, as incomes rise. **MakeMyTrip** and **Kalyan Jewellers** were both more than 10% ahead, while **TVS Motors** (motorcycles), gained 8.5%.

Regrettably, and having enjoyed something of a reincarnation in April and early May, the stock market in China has continued its slide. The Hang Seng China Enterprise Index was only down about 3.5% in June, but it was supported by a decent showing from banks, telecom and energy stocks, areas to which we have no exposure. Consumer plays continued to suffer as the woes of the property sector exert a deleterious effect on sentiment. Online travel agent **Trip.com**, which has performed well so far this year, succumbed to some pronounced selling pressure and lost 8.8%, while **DiDi** shed 9.6% and **Pinduoduo** and **Kanzhun** were both 11% lower. Economic support from the government in China has been very limited, and it is to be hoped that the impending Third Plenum this month produces something tangible.

Elsewhere, the portfolio met with mixed fortunes. Latin American finance plays **Inter** and **NU Holdings** gained 8.4% and 7.0%, while **Arca Continental** and **Gruma** also made some headway. That said, the Brazilian Real and Mexican Peso have been notably weak over the last month falling by 6.6% and 7.6% respectively, pretty much wiping out those gains. President Lula in Brazil has been making disruptive remarks regarding the independence of the Central Bank, while the large majority achieved by the newly elected left wing Mexican President Claudia Schienbaum has unsettled investors.

As we move into the second half of 2024, the team is confident that the Fund is well positioned to capitalise on emerging opportunities and sustain robust performance.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	168.22	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	227.74	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	163.61	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	111.25	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.

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: June 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.