Aubrey Global Emerging Markets Opportunities Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: September 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
LEGAL FORM	SICAV
MANAGEMENT COMPANY & ADMINISTRATOR	Edmond de Rothschild Asset Management (Lux)
CUSTODIAN	Edmond de Rothschild
DOMICILE	Luxembourg
SFDR	Article 8

INCEPTION DATE	2nd March 2015
FUND SIZE	$322.7 m
STRATEGY SIZE	$613.5 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

In absolute terms the Fund has had a good month with the net asset value rising by 3.7%. In relative terms, however, with the MSCI Emerging Markets Index up by 6.7%, it is disappointing.

The major event of the month which had a huge market impact, was the announcement on September 24th of a major economic stimulus package from the Chinese government. It consisted of 0.20% reduction in interest rates, a lowering of the reserve ratio requirement for banks, and a repricing of existing mortgage rates, which should save households RMB150 billion and boost consumption. Lower interest rates are also supportive of the property market and there was an extension of the 15% downpayment required for property purchase, (previously 25%). Taken together, there was nothing especially unusual about the package, but investors interpreted it as a major change in government policy and are expecting further interventions over the next few months.

For the last year the portfolio has been substantially under exposed to China, with beneficial results. We have taken the view that the demise of the property market would continue to depress demand in China, and that the government has hitherto shown little or no interest in supporting either the economy or indeed the private sector which employs 85% of workers in the country. We have held the view throughout the year that although there are some fine companies in China, most of which continue to trade very well, and whose shares were undervalued by most measures, there was little to cause a rerating of the market given low economic growth and government indifference. But following this announcement, the market in China has had an astonishing rally and the Hang Seng Index rose by 21.3% in the second half of September alone. In two weeks, it moved from being the world's least loved stock market to being the best performing major market in 2024.

Although all the Fund's holdings in China performed extremely well during the rally, the substantial underweight position in China in the portfolio turned what had been a very fine spell into a relatively disappointing month.

Regular readers will be aware that the portfolio has a substantial exposure to India, which continued to make very good progress in September. An investment trip to the country this month provided a chance to meet the majority of the Fund's holdings and was extremely encouraging. The country is in a hurry, growth is accelerating and high quality managements are capitalising on the opportunities available to them. ***Bharti Airtel***, the country's leading mobile telephone operator, is seeing an explosion of demand for connectivity, whether through smartphones, or broadband to homes and businesses, while ***Indian Hotels*** which operates 228 hotels in India has a further 112 in the pipeline, and will soon start to roll out a mid market format modelled on Hampton by Hilton, where demand remains prodigious. ***Indigo***, India's leading airline, operates over 300 Airbus aircraft. Last year they carried 100 million passengers to 88 destinations in India with another 34 international routes. They are seeing passenger growth of 8% per year, are operating at an 87% load factor and have ordered another 900 aircraft from Airbus. ***Zomato***, which started as a food delivery business has rapidly expanded into "Quick Commerce" where they set up small stores stocked with everyday requirements. These are ordered online and delivered within minutes by fleets of small motorcycles. It is already an astonishing success and looks likely to grow substantially. ***Mahindra and Mahindra*** dominates the tractor market with a 42% share and huge brand loyalty. The opportunity in farm machinery is enormous, as farms in India gradually become larger and more efficient, and in the meantime they remain India's second largest player in the SUV category of the car market. These were just some of the highlights of a hugely encouraging week of meetings.

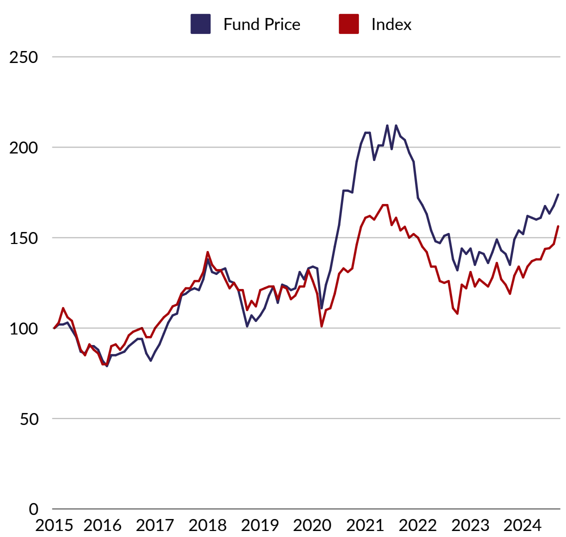
The holdings elsewhere traded quietly for the most part, and there was very little important news. The technology stocks in both Korea and Taiwan took their lead from America, starting the month with a sell off, and recovering gradually thereafter. ***Capitec Bank*** in South Africa, a new position, reported some excellent interim results after a decrease in bad loans and a rise in net interest income. The shares gained 7.7% over the month.

It will be interesting to see whether the extraordinary enthusiasm for Chinese equities continues. At present, the markets are closed for the National Holiday, although Hong Kong has been open and has traded higher. We would expect to see some profit taking since some of the gains look astonishing, with many of the leading stocks 40% or more higher over the last two weeks. But if the market then consolidates at higher levels it would be a sign that the worst in China is behind us.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	3.7	3.8	12.6	23.5	-15.6	43.0	43.2	73.8
Index Return	6.7	8.7	16.9	26.1	1.2	32.2	28.5	56.3

CALENDAR YEAR %	2023	2022	2021	2020	2019	2018	2017	2016
Fund Return	9.7	-26.6	-5.0	51.6	27.6	-18.1	54.7	-6.5
Index Return	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2



All performance data for the Aubrey Global Emerging Markets Opportunities Fund Class IC1 USD. **Fund Source: Aubrey Capital Management.** Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. **Index Source: MSCI**, MSCI TR Net Emerging Markets USD income reinvested net of tax. Since inception performance figures are calculated from 2nd March 2015. Calendar year performance refers to full calendar years.

These figures refer to the past. **Past performance is no guarantee of future results.** Investment returns may increase or decrease as a result of currency fluctuations.

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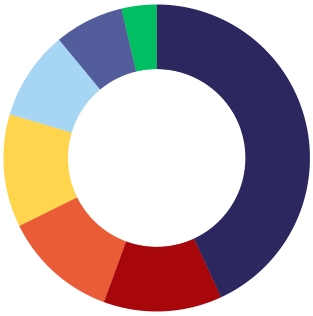
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.9
Macrotech Developers	4.3
Trent	4.3
Mercadolibre	4.3
TVS Motor	4.3
Taiwan Semiconductor	4.2
Bharti Airtel	4.1
MakeMyTrip	3.9
Max Healthcare	3.8
Trip.com	3.6
Number of Holdings	**33**

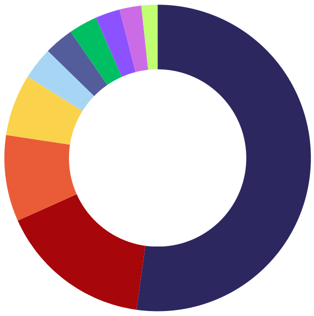
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	43.1
Financials	12.5
Consumer Staples	12.1
Information Technology	11.9
Communication Services	9.4
Real Estate	7.3
Health Care	3.7

Geographic Allocation



India	52.2
China	16.1
Taiwan	9.1
Brazil	6.5
South Africa	3.4
Vietnam	3.1
South Korea	3.0
Mexico	2.6
Singapore	2.3
Indonesia	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	174.56	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	222.75	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	163.06	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	110.65	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. Refer to the relevant KIIDs (for UK-based investors) or PRIIPS KIDS (for investors based in registered European countries).

PLATFORMS

Aegon, AJ Bell, Allfunds, 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.

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 8616

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL

RISK STATEMENT

The Fund may experience the following risks:

Emerging market risk: Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks. Other factors include greater liquidity, counterparty and volatility risks, restrictions on investment, settlement disruption and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in in currencies other than the base currency of the relevant Share Class. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency exchange rates.

China: Investments in China A-shares through the Stock Connect Scheme involve specific risks.

Sustainability: Environmental, social or governance ("ESG") events or conditions that, if they occur, could cause a negative material impact on the value of an investment. The companies in the investment universe of a Sub-Fund are exposed to various degrees to sustainability risks.

The list of risks is not exhaustive. For further information on risks, please refer to the Fund prospectus (in English). The Fund's Risk and Reward Profile is detailed in the KIIDs (for UK-based investors, in English), and the Risk Indicator is provided in the PRIIPS KIDS (for investors based in registered European countries, in English or German).

PRIPS RISK INDICATOR (EEA)

Lower Risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The risk indicator assumes you keep the Product until maturity end of the recommended holding period (7 years). The actual risk can vary significantly if you cash in at an early stage and you may get back less.The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. Risk Category 5 reflects high potential gains and/or losses for the portfolio. The capital is not guaranteed.

IMPORTANT INFORMATION

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