

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: December 2023

KEY FACTS

Investment Objective

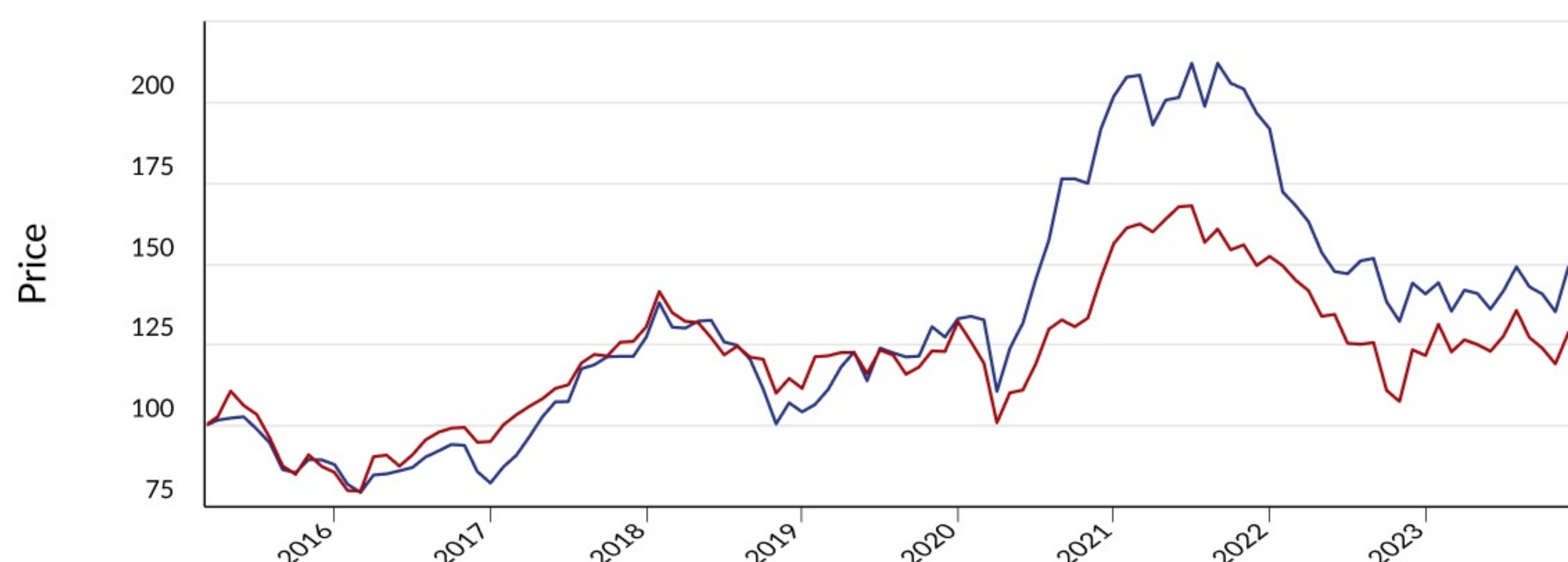
The Fund's objective is to generate investment returns by investing solely in companies that are entirely focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with 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	\$302.7m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$522.9m
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 31/12/2023	1M	6M	1Y	3Y	5Y	7Y	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	3.7	9.0	9.7	-23.5	48.0	87.5	-26.6	-5.0	51.6	27.6	54.4
MSCI TR Net Emerging Markets	3.9	4.7	9.8	-14.5	19.8	40.5	-20.1	-2.5	18.3	18.4	33.7



— Aubrey GEM Opps Fund +54.4%
— MSCI EM Index +33.7%

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.

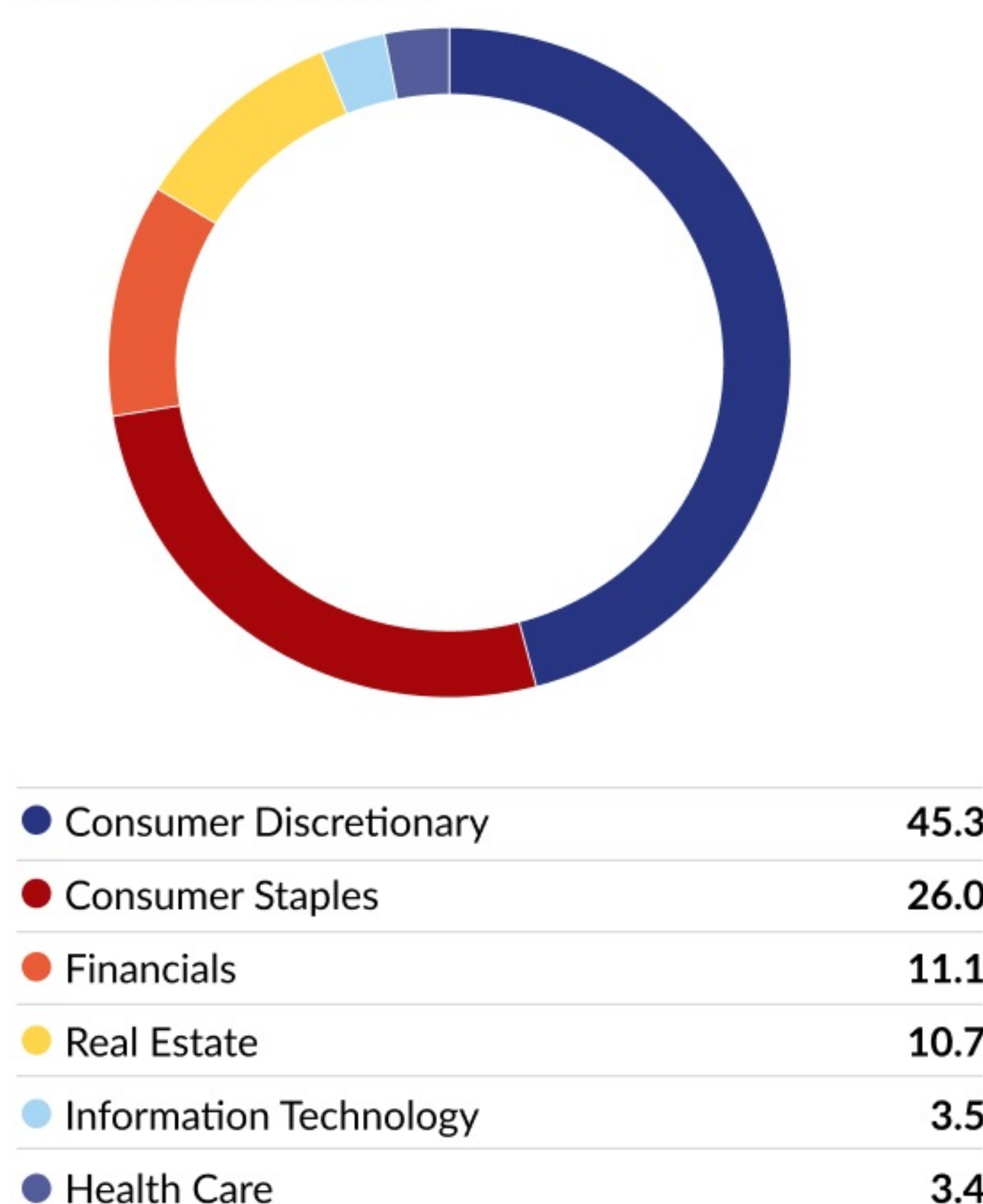
PORTFOLIO BREAKDOWN

Top 10 Positions

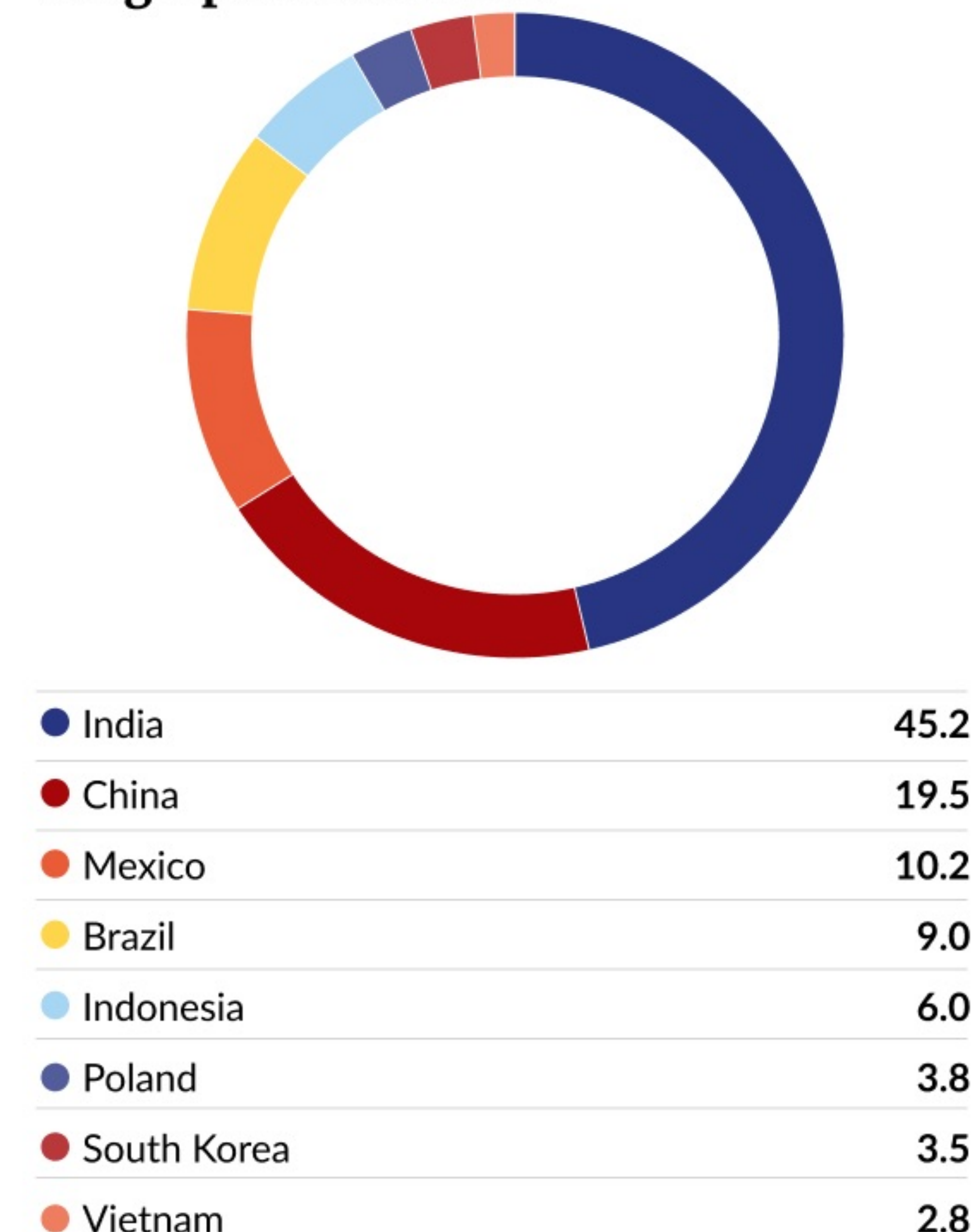
Company	% of Holding
Varun Beverages	5.2
Macrotech	4.7
New Oriental	4.4
Dino Polska	3.9
Mercadolibre	3.6
Samsung Electronics	3.5
Apollo Hospitals	3.5
Bank Rakyat	3.5
TVS Motor	3.4
Titan	3.4
Number of Holdings	34

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

Aubrey Global Emerging Markets Opportunities Fund



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AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	155.09	LU1177490023	M3AIC1U LX Equity	0.75%	1.15%	USD 70,000	USD 15,000
RC1 GBP	208.21	LU1391034839	M3ARC1G LX Equity	0.75%	1.15%	No Minimum	No Minimum
IC1 EUR	146.35	LU1391035307	AUGEIC1 LX Equity	0.75%	1.15%	EUR 70,000	EUR 15,000
RC1 EUR	100	LU2490823338	MVGFBIC LX	1.5%	1.9%	No Minimum	No Minimum

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs (see KIID for details).

MANAGER'S COMMENTARY

The Fund has had a good month, with the net asset value rising by 3.7%. This compares with a gain of 3.9% for the MSCI Emerging Markets Index. For the year as a whole the Fund has risen by 9.7% which, coincidentally, is almost the same as the Index, 9.8%. Regular readers will know that the Fund dropped behind its benchmark in the first two months of 2023, owing to the strength of the semiconductor stocks which comprise a large part of the index. Because this is a consumer orientated strategy they inevitably hardly feature in our portfolio. We are encouraged that our consumer stocks have come back into their own and made up the ground lost in Q1.

India has had a remarkably good year with the MSCI India Index (USD) rising by 21.4%, and, pleasingly, this statistic considerably understates the gains (of 37.0%) made by the portfolio's Indian exposure. The country is prospering, with the reforms and improvements brought about by the Modi government starting to pay handsome dividends. Inflation is under control, with beneficial effects on interest rates, the banks are in good health, and the property sector, which has been in an eight year slough of despond, is reviving rapidly. The service sector in India is expanding fast and some extremely promising investment opportunities in ecommerce are starting to appear. As a result of greatly improved infrastructure, the country is also emerging as an alternative source of investment for international companies diversifying away from China, which is keeping employment at a high level. We remain very positive on the Indian market with almost half of the portfolio there and do not subscribe to the view put about in some quarters that the market is overvalued. The long-term opportunity is simply too compelling and exciting.

By contrast, China has continued to be challenging as it has done for most of the last three years. The market has declined sharply as the economy has been very slow to normalise after the protracted Covid lockdown and, as has been well documented, the property sector is in crisis and exerting a depressing effect on consumption. The MSCI China Index (USD) ended the year 10.8% lower, a statistic which looks a lot less bad than the reality, because the index was enhanced by price rises in a number of state-owned enterprises which enjoyed some government support during the year. The portfolio's China holdings contributed -10.2%. That said, stock valuations in China are now exceedingly low, and the Fund's holdings there are confined to sectors which seem to us to be well founded, economically important, and likely to recover strongly in due course. China is already on course to dominate the global electric vehicle industry, travel and tourism remain a top spending priority for most Chinese people, and the ecommerce and service sector is one of the most firmly established in the world.

In ASEAN we have found it difficult to find many attractive stocks. For much of the year we owned Thailand's largest private hospital operator, as well as two holdings in Indonesia, which have performed reasonably, as well as a Vietnamese residential property developer. In LATAM Mexico and Brazil became more important as the year progressed, with positions in both markets covering Coca-Cola distributors and convenience store operators, as well as one ecommerce player. All have made solid progress since they were established, and in our view the outlook for both countries is improving. In Brazil, interest rates are at extraordinarily elevated levels, especially in real terms, and look set to fall dramatically, while Mexico is enjoying the benefits of US companies relocating manufacturing away from China.

Despite the difficulties that face China, we enter 2024 in an optimistic frame of mind. As the year progresses, we expect to see inflationary pressures dissipate, due to lower energy costs and aggressive export pricing from China. As a result, interest rates are likely to fall, the US dollar to weaken, and Emerging Markets, with their low valuations and improving domestic economies to be an increasingly attractive investment destination.

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.

RATINGS



Aubrey is gold rated in the **Global Emerging Markets** Sector by Citywire for their rolling risk adjusted performance, across the sector, over a seven year period.

MARKETING COMMUNICATION

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CONTACTS

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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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