

Aubrey Global Emerging Markets Opportunities Fund



FACTSHEET: March 2024

KEY FACTS

Investment Objective

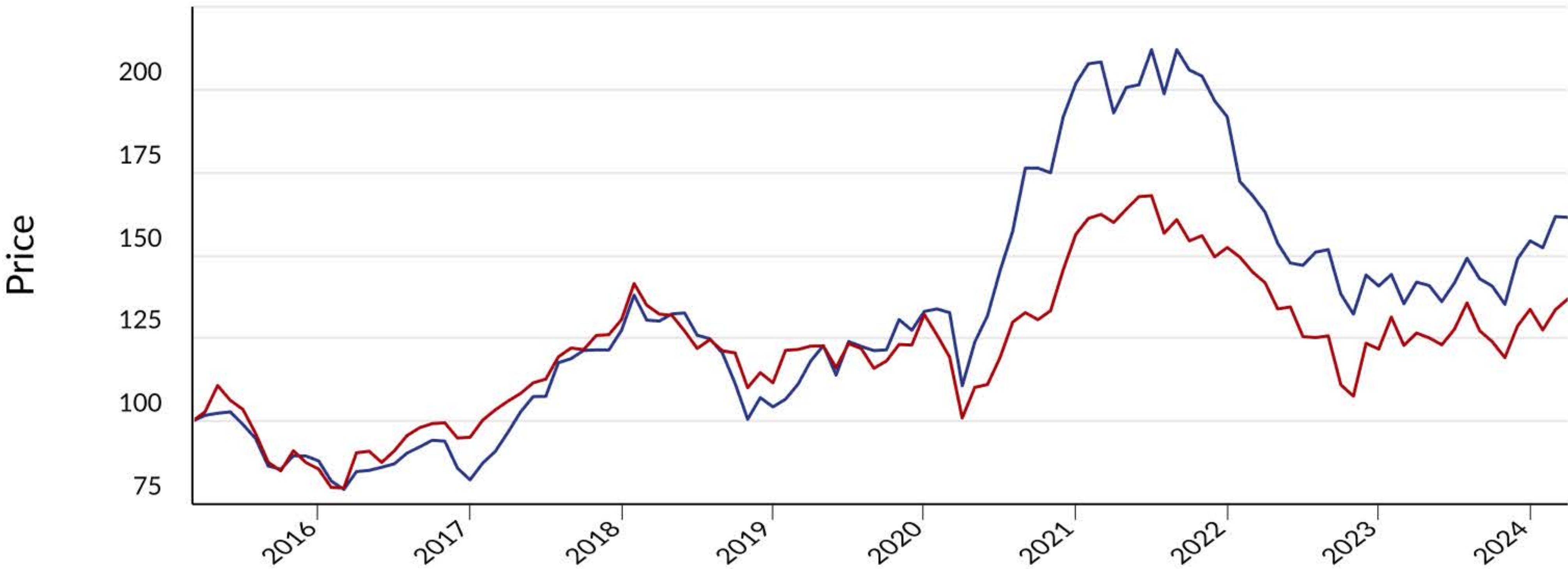
The Fund's objective is to generate investment returns by investing in companies that are focused on the growth in consumption and services in emerging markets. The portfolio provides exposure to this philosophy through active stock picking based on a fundamental bottom-up approach with disciplined analytics 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	\$329.9m
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Lux)	STRATEGY SIZE	\$595.3m
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 31/03/2024	1M	3M	1Y	3Y	5Y	2023	2022	2021	2020	2019	INCEPTION
Aubrey Global Emerging Markets Opps Fund (IC1)	-0.1	4.6	13.8	-16.3	36.6	9.7	-26.6	-5.0	51.6	27.6	61.5
MSCI TR Net Emerging Markets	2.5	2.4	8.2	-14.4	11.6	9.8	-20.1	-2.5	18.3	18.4	36.9



— Aubrey GEM Opps Fund +61.5%
— MSCI EM Index +36.9%

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

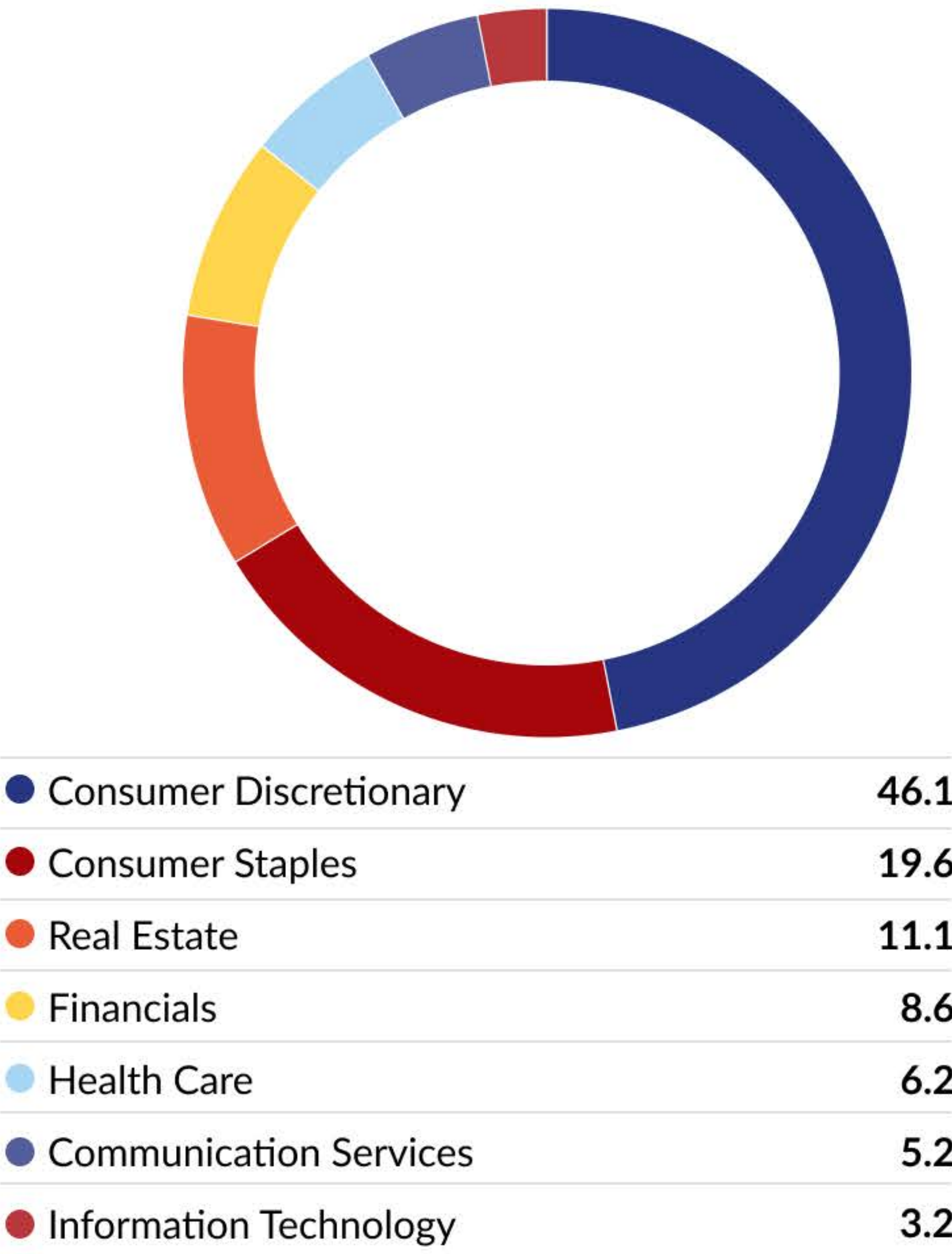
Company	% of Holding
Varun Beverages	5.1
Zomato	4.5
Macrotech	4.5
Mercadolibre	4.0
MakeMyTrip	4.0
New Oriental Education	3.8
Indian Hotels	3.8
DLF	3.7
Apollo Hospitals	3.6
Trent	3.4

Number of Holdings 32

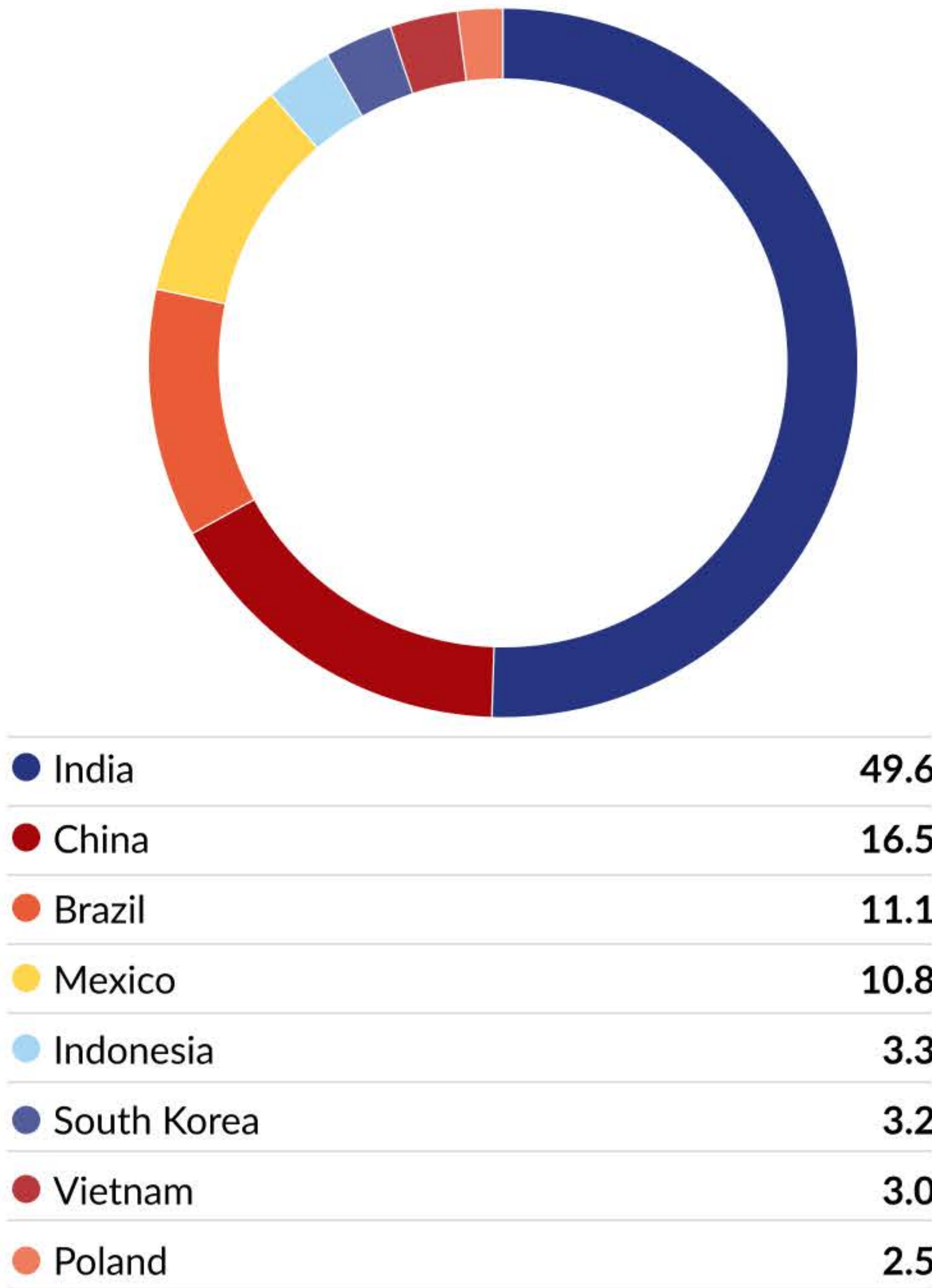
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

MARKETING COMMUNICATION

Sector Allocation



Geographic Allocation



MANAGER'S COMMENTARY

The Fund has had a slightly disappointing month in the sense that the net asset value was almost flat, (-0.1%), while the MSCI Emerging Markets Index gained 2.5%. The underperformance was mainly due to an extremely strong market in Taiwan, where the Taiex Index rose by 7.0%, led by a 20% rise in Taiwan Semiconductor, (**TSMC**), and to a lesser extent, Korea, which ended the month 3.9% higher. Given the Fund's entire focus is on consumer facing stocks, exposure to these two markets is invariably very limited, and is currently confined to a single holding in **Samsung Electronics** in Korea, which fortunately caught some of the **TSMC** enthusiasm, and rose 12.3%.

That said, it has been a very good first quarter of the year, with the Fund 4.6% ahead, which compares very well with a rise of 2.4% for the MSCI Emerging Markets Index.

Several portfolio companies announced results during the month. **Dino Polska**, the Polish supermarket operator, revealed a very healthy same store sales growth of 8.7% for Q4 2023, but this was still rather less than expected, while inflation pushed up costs. The stock came under pressure and lost 16.6% over the month. Cost pressures are expected to abate this year, and in our view, the stock remains attractive. New holding, **Arcos Dorados**, the dominant **McDonald's** franchise in Central and South America, also had a disappointing month despite reporting figures that fully met expectations. The forecast for the year ahead was only fractionally below consensus forecasts, but the shares fell by 6.2%. **Raia Drogasil**, Brazil's dominant pharmacy operator, also reported a very solid set of figures for 2023 with sales growth of 14.4% in the last quarter of the year, together with an increase in their market share to 16.1%. The shares rose a little following this news.

After a rather better spell in February and in the first half of March the Chinese holdings mostly traded lower. Despite reporting a very strong set of results for 2023 showing that their **Temu** marketplace is performing exceptionally well, **Pinduoduo** fell by 6.7% while **Proya Cosmetics** and **New Oriental** were 9.5% and 7.2% down, respectively. **Tencent Music** was the exception, following a very encouraging set of figures for the last quarter of 2023 which showed much improved sales and margins, leading to a 6.9% rise in the shares. The portfolio's focus remains exclusively on low cost ecommerce, education, travel and cosmetics, all areas which we expect to be resilient, despite, or perhaps even because of the subdued economy.

Although the market in India traded only slightly higher in March the portfolio stocks were in excellent condition and put in a powerful showing. Corporate news was quite limited, but the country goes to the polls in April and May, and it looks as if a substantial Modi victory is already being discounted. **MakeMyTrip**, the country's leading online travel agency, gained 15.2%, while **Zomato**, (ecommerce and food delivery), gained another 10.1%. Both stocks have risen by more than 50% so far this year. In close support came **Eicher Motors** (motorcycles), **Titan** (jewellery), and **Apollo Hospitals**. The two property holdings, **DLF** and **Macrotech**, met some profit taking mid-month, but were little changed overall. **Britannia Industries**, India's largest biscuit maker, was sold in favour of a new holding in **Bharti Airtel** the county's largest mobile telephone operator. The astonishing growth in ownership and proliferation of smartphones in India is leading to a huge demand for data, a rapid rise in revenue per subscriber, and truly exciting growth in profits and cashflow for the company.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	162.20	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	219.74	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	156.55	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	106.66	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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