

PRESS RELEASE

Global emerging markets dazzle for Aubrey fund

In contrast to prevailing popular opinion that nothing good comes from Emerging Markets, some holdings in the Aubrey Global Emerging Markets Consumer Fund have delivered astonishing 50%-plus returns over the last year.

Aubrey Capital Management's CIO and fund manager, Andrew Dalrymple, said, "We are very encouraged by the outlook and financial performance of our holdings." Indeed, we are finding more ideas than we have scope to include in the portfolio and are unreservedly bullish about the prospects for the Fund."

He added: "Emerging Markets have had a torrid few years, but the reality is that economic growth in most areas exceeds the developed world by a large margin, wealth accumulation is powerful, and consequently private consumption continues to expand. The outlook for companies catering to this dynamic therefore remains excellent."

In China, the massive growth in the online and ecommerce sector was confirmed by some spectacular results from many of the leading players. Dalrymple noted that Travel specialist Ctrip saw fourth quarter revenues 50% higher in 2015, while JD.com, the equivalent of Amazon.com in China, revealed annual sales growth of 57%, with 155 million regular active customers using their services. Online gaming giant Tencent also handsomely exceeded forecasts and the shares gained almost 12% in March.

More broadly, Emerging Markets have witnessed a welcome and dramatic rebound as central banks around the world, and particularly China's, signalled their intention to ease policy further. Inflows of \$5.5 billion into EM funds in March not only reversed the recent trend of outflows, but was the highest for 18 months.

The Aubrey Fund benchmark, the MSCI Daily TR Net Emerging Markets USD index, rose 13.2%, driven by a rebound in previously sold off markets. In most cases these moves were exaggerated by recovering currencies. Commodity focused markets have driven much of the upturn. Brazil rallied 30.3% in Dollar terms, led by Petrobras and the banks (despite the corruption scandal engulfing the government), while South Africa (+17.2%) and Russia (+14.7%) joined in.

ASEAN holdings have also done well for the Aubrey Fund. The Philippines was the leading market, with both Universal Robina (snack foods), and car retailer GT Capital forging ahead during March. Mobile content provider Xurpas was the outstanding contributor, rising almost 30% following the announcement of a small acquisition, and some satisfactory results at month end. Thailand also performed decently: Bangkok Dusit Medical Services, quiet for some while, sparked into life with an 8% rise.

India has lagged other markets, although all but one of the fund holdings made progress. Godrej Consumer (+16%) and Jyothy Laboratories (+17%) in particular posted reasonable gains. Car maker Maruti Suzuki, which has had a tough year so far, sold down on concerns of Yen strength, but bounced by 18%. The Indian market is consolidating following a strong year in 2015 when it was the sector leader.

Outside Asia, airport operator, Grupo Aeroportuario, a new position, rose 15%. We took profits after a strong run this year from our other Mexican holdings. Brazilian pharmacy chain, Raia Drogasil, gained 14%, and BIM Birslesik, the Turkish supermarket operator, was up 12% after a reassuring set of results.

Dalrymple said, "We remain confident in the macro-economic trends, especially factors like demography and urbanisation, which will support positive economic growth in global emerging markets for some time to come. There may be ups and downs along the way, but active, intelligent investing in this sector is a durable investment opportunity."

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Notes to Editors

Aubrey Asset Management

Aubrey Capital Management Ltd is a specialist investment manager with a particular focus on global thematic conviction funds. Founded in 2006 and incorporated in Edinburgh, Scotland, Aubrey is a privately held company with all its shareholders actively involved in managing the business. The Aubrey team has collective investment experience of over 120 years in the UK, USA, Europe, Asia and Emerging Markets and an impressive track record of managing similar global funds in the past

The Aubrey Global Emerging Markets Consumer Fund

The objective of the Fund is to seek investment returns through long term capital appreciation by investing in Emerging Market companies which are benefitting from the progress of their economies. Our "Wealth Cycle" investment philosophy is to analyse the steps a country goes through as its economy matures. This is used to identify new opportunities across different sectors in a predictable and repeatable manner. The Fund provides exposure to this philosophy through active stock picking, combining top-down and bottom-up approaches with fundamental and disciplined analysis within a rigorous macroeconomic and economic framework. The Fund focuses on companies with a market capitalisation of USD 1-10 billion that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

Fund Facts

- Fund Type Open-ended UCITS fund (Legal Form SICAV)
- Management Company FundRock Management Company S.A.
- Inception Date 2nd March 2015, Total Net Assets USD 41.1m
- Investment Management Fee 0.75%, Minimum Subscription USD 100,000. Pricing daily

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