



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	\$327.8 m
STRATEGY SIZE	\$599.4 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The month started well, with the Fund making steady progress in the first two weeks, before profit taking, especially focused on the technology sector, pulled markets down. Overall, the net asset value fell by 2.5% in July.

The profit taking in the technology sector has accelerated in the first week of August, and it seems as if investors are now reaching the conclusion that the consensual enthusiasm for AI, which has dominated the narrative this year, is suddenly unjustified and that valuations had become extended. The Fund owns four technology stocks, **Samsung Electronics** and **SK Hynix** in Korea, and **TSMC** and **MediaTek** in Taiwan. In our view, they remain very reasonably valued, especially relative to the forecast growth, and when markets stabilise, we expect to add to the holdings.

In China, there were hopes that the Third Plenum, (one of the regular and habitually depressing gatherings of the Communist Party), would lead to some economy-boosting initiatives. In the event, there was nothing to ignite any enthusiasm, and another disappointing month ended with the Hang Seng China Enterprises Index 3.5% lower. **Trip.com**, China's dominant online travel agent, which has held up well, succumbed to the pressure, losing 9.5%, while the Fund's other holdings were all slightly lower. Given the lacklustre outlook for the market, the holdings in **DiDi**, China's equivalent of Uber, and **Kanzhun**, a leading employment and staffing agency, were sold. The exposure to China was reduced from almost 19% at the end of June to 13.4% by the end of July.

In Mexico and Brazil, the Fund's holdings traded quietly. **Arca Continental**, one of South America's leading distributors of **Coca-Cola**, announced a very sound set of second-quarter results, while **Gruma**, the baker of bread and tortillas, reported much-increased margins following the decline in the price of both corn and wheat.

India continued to deliver excellent returns, with the Sensex Index gaining around 3.4%. Except for **Varun Beverages**, which was a little lower despite announcing some excellent second-quarter results, all the holdings in India performed well, with several making substantial gains. **Kalyan Jewellers**, a new addition to the portfolio, rose by 15.6% as its second-quarter results showed very strong business momentum, with revenues 29% higher, driven by the opening of another 24 stores, and good same-store sales growth. **Zomato**, arguably India's pre-eminent online operator, ended the month 14.4% higher, ahead of its results which now announced, have more than justified the gain. **MakeMyTrip**, India's dominant online travel agent, gained 11.3% following the announcement of first-quarter figures which revealed a 23% increase in revenues, and a gain in market share in all categories. The Fund's two motorcycle positions, **TVS Motor** and **Eicher Motors**, rose by 7.0% and 6.2%, while multi-format retailer **Trent** had another very good spell, ending the month 6.6% higher. **Avenue Supermarts** announced some very sound first-quarter figures with sales 18.6% higher. The shares continued to make solid if unspectacular progress, rising by another 4.6%.

August has started with a major stock market correction. The unwind of the Yen carry trade and concerns of overvaluation, or perhaps over-ownership of some of the leading technology stocks may be justified. But concerns that the US economy is about to tip into recession on the back of a slightly weaker employment report and one disappointing PMI survey seem to us to be unwarranted.

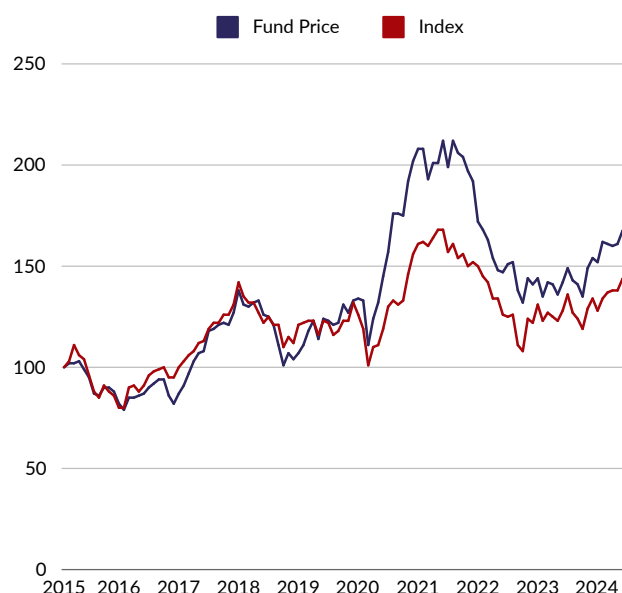
NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	-2.5	2.2	5.8	9.5	-17.8	33.3	38.8	63.4
Index Return	0.3	4.8	7.8	6.3	-8.0	18.3	20.7	44.2

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.



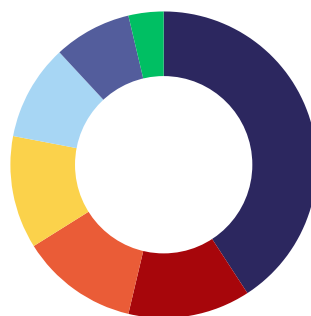
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.8
Macrotech Developers	5.2
Varun Beverages	5.1
MakeMyTrip	4.8
Samsung Electronics	4.0
Trent	4.0
TVS Motor	3.9
Bharti Airtel	3.8
Max Healthcare	3.7
ICICI Bank	3.7
Number of Holdings	30

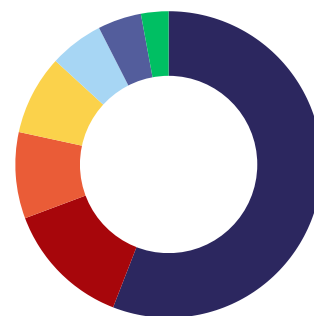
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	40.8
Consumer Staples	12.9
Information Technology	12.4
Financials	11.9
Communication Services	10.1
Real Estate	8.2
Health Care	3.7

Geographic Allocation



India	55.9
China	13.4
South Korea	9.1
Brazil	8.4
Taiwan	5.7
Mexico	4.6
Vietnam	2.9

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	164.07	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	218.61	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	158.05	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	107.39	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.

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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 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
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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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Please refer to the [Prospectus and the KIIDs \(for UK investors, in English\) or PRIIPs KIDS \(for EU investors, in English or German\)](#) 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. Investment in the Fund does not equal direct ownership of the Fund's underlying assets. Past investment performance is not an indication of future performance.

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