



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	\$319.7 m
STRATEGY SIZE	\$597.9 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund has had a good month with the net asset value rising by 2.6%, which compares well with a gain of 1.6% in the MSCI Emerging Markets Index. The outperformance was mostly attributable to the Indian holdings, although a very notable positive contribution came from the three positions in Brazil.

All bar two of the fifteen holdings in India ended the month higher, some substantially so, and mainly because of excellent quarterly reports. **Trent**, the Tata Group multi format retailer, gained over 20% following the announcement of a 57% growth in first quarter sales, together with enhanced margins. Like for like sales growth, together with the continued roll out of new stores drove this, and the company expressed considerable optimism. **PB Fintech** delivered another fine set of figures with strong demand for health and life insurance policies and the shares finished the month over 20% higher. **TVS Motor**, (motorcycles), reported operating results very much in line with expectations. Sales grew by 26%, with net profit 23% ahead, and although staff costs rose, raw material prices are starting to decline quite materially. On the back of this news the shares gained over 10%. A new holding was started in **FSN E-Commerce** which is India's leading cosmetics retailer, trading as Nykaa. The bulk of its sales are online, but it also has 200 stores throughout India, with plans to expand this materially.

As wealth rises, the demand for beauty and personal care products expands rapidly, and the company stocks many of its owned branded products as well as almost all the best international brands. The business is still at an early stage in its development, but we expect sales to grow by at least 25% in the current year, and the long term outlook is exciting. The position was financed by taking some profit from several of the portfolios more successful Indian holdings. **Zomato**, **Bharti Airtel** and **Kalyan Jewellers** all made a very useful contribution this month, all more than 5% higher, and all propelled upwards by strong earnings reports.

As mentioned, Brazil was helpful, with the two banking positions, **Inter** and **NU Holdings** up by 10% and 23% respectively, while online trader **Mercadolibre** also rose by 23%. The latter reported some notably strong second quarter results, with Brazilian e-commerce especially good, while the Argentinian operations improved markedly. Sales were 42% higher, and earnings growth was well ahead of expectations.

The market in China continued to struggle, and sentiment remains very negative. We were faced with the difficult issue with two of our holdings announcing what seemed to be perfectly acceptable interim results, only to see a wave of selling, sending both stocks sharply lower.

Tencent Music grew sales at 8% in the second quarter, translating into a 27% increase in net profit. But the company, which is the Chinese equivalent of Spotify, said that they were now concentrating on growing revenues per subscriber, rather than absolute subscriber numbers, and given the reluctance of Chinese people to pay for music, earnings downgrades followed. Although the stock is cheap, and the company is in very good financial condition, we decided that the recovery could well be slow, and therefore sold the shares.

PDD Holdings, whose principal business is the China operation of the online marketplace Pinduoduo, reported sales growth of 52% in its second quarter, with earnings more than doubling. But the company guided cautiously and said that they were committed to enhancing merchant support, helping farmers and manufacturers, and investing in technology and compliance. Given that it is a spectacularly profitable enterprise, it is likely that much of this was aimed at the domestic regulator, but it was interpreted very badly in the market. The price declined and ended the month down 25%, but the company now trades on a single digit price earnings ratio, and the operations generate a free cashflow yield in excess of 10%. We consider the share price reaction excessive and have retained our position.

The month started with a very sharp selloff in technology stocks worldwide, driven by a poor ISM Services sector survey in America, together with some slightly disappointing US employment numbers. Unsurprisingly, the fund's modest holdings in Korea and Taiwan were not immune. Fortunately, sanity seems to have returned, and in line with the sector recovery in America, the Taiwanese holdings, Mediatek and Taiwan Semiconductor actually ended the month higher, although the two Korean technology positions **Samsung Electronics** and **SK Hynix** lagged slightly.

The prospect of lower US interest rates has had a notably positive effect on risk appetite which seems especially to have benefitted emerging markets, and indeed emerging market currencies in general. The results season in most countries has provided a good deal of encouragement, and although news will be much more limited in September, we enter the new month confident that the stocks are in very fine condition and that the outlook is promising.

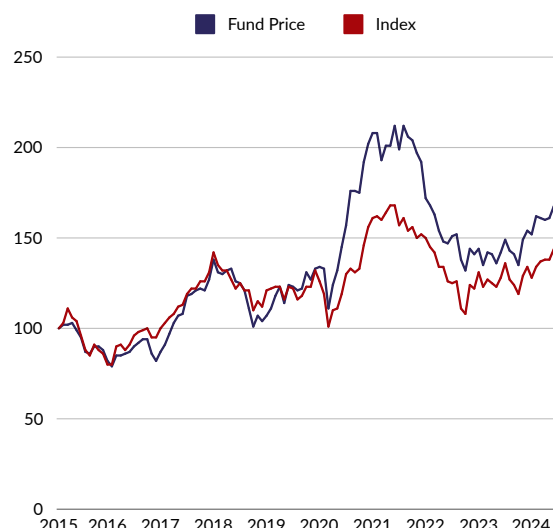
NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	2.6	4.1	8.6	17.3	-20.9	38.2	41.1	67.7
Index Return	1.6	5.9	9.5	15.1	-8.9	26.3	20.0	46.5

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.



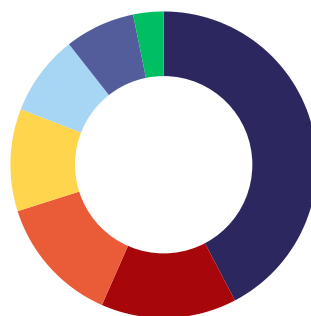
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.5
MakeMyTrip	4.8
Trent	4.8
Macrotech Developers	4.4
Mercadolibre	4.3
TVS Motor	4.2
Taiwan Semiconductor	4.2
Bharti Airtel	3.9
Samsung Electronics	3.7
PB Fintech	3.7
Number of Holdings	32

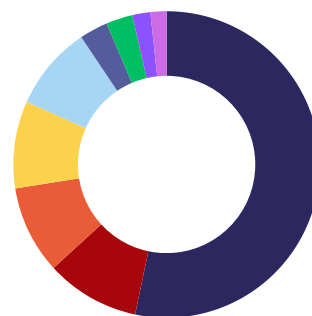
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	42.3
Financials	14.3
Information Technology	13.5
Consumer Staples	10.8
Communication Services	8.5
Real Estate	7.4
Health Care	3.2

Geographic Allocation



India	53.3
Brazil	9.9
China	9.3
Taiwan	9.2
South Korea	8.9
Vietnam	3.0
Mexico	2.8
Singapore	1.9
South Africa	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	168.41	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	219.31	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	158.60	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	107.69	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).

PRIIPS 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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