



## 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

<b>FUND TYPE</b>	Open-ended UCITS Fund
<b>LEGAL FORM</b>	SICAV
<b>MANAGEMENT COMPANY &amp; ADMINISTRATOR</b>	Edmond de Rothschild Asset Management (Lux)
<b>CUSTODIAN</b>	Edmond de Rothschild
<b>DOMICILE</b>	Luxembourg
<b>SFDR</b>	Article 8

<b>INCEPTION DATE</b>	2nd March 2015
<b>FUND SIZE</b>	\$260.8 m
<b>STRATEGY SIZE</b>	\$543.8 m
<b>INDEX</b>	MSCI TR Net Emerging Markets USD
<b>PRICING FREQUENCY</b>	Daily
<b>MANAGERS</b>	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

The Fund has had a reasonable month in a more difficult market. The net asset value declined by 3.2%, which nevertheless compares well with the MSCI Emerging Markets Index which fell by 4.4%. In terms of portfolio positioning, the overweight in India has been reduced slightly in favour of adding to our holdings in China.

And indeed, despite, or perhaps inevitably because of our pronounced bullishness on India last month, the market there has had a pullback, which for now, we consider to be a well-earned consolidation. Second quarter results are appearing daily, and it would be fair to say they have been good, with most companies meeting expectations, but only a few exceeding them. For example, **Bharti Airtel** reported some solid results, but they were impacted by one-off items and foreign exchange issues. Revenues were narrowly ahead of expectations, and net income grew 170%, but this was below forecasts and the shares ended the month 5.7% lower. **Zomato**, (e-commerce), reported mixed results which illustrated continued strength in top line growth, albeit with some margin pressure. Revenues were 68% higher, mainly driven by the extraordinary, and uniquely Indian phenomenon, that is Quick Commerce. The shares have had a remarkable year so far but lost 11.5% in October, to leave them 93.5% higher since the start of the year.

**Varun Beverages**, which bottles and distributes Pepsi in India, and is the Fund's longest serving and most successful, reported second quarter sales growth of 24%, which was in line with expectations. The company continues to expand in Africa, primarily the Democratic Republic of the Congo and South Africa and international volumes were 75% higher and now account for 15% of group volumes. Despite this welcome news, the shares ended the month slightly lower. **MakeMyTrip**, India's leading online travel agent, is growing rapidly, with sales 22% higher in the second quarter, which was comfortably ahead of expectations. Air ticketing, hotels and buses all grew at more than 20%, margins increased and earnings per share rose by 44%. Buoyed by this excellent news, the shares rose by 9.2%.

After its dramatic rise in September the market in China has seen some profit taking. The Fund's weighting in China was lifted selectively in October rising from 16% to 22%, with additions to existing holdings in **Meituan**, **Alibaba** and **Tencent** as well as the purchase of **Eastroc Beverages**, the purveyor of energy and citrus drinks as well as tea and bottled water. The stock has been on the focus list for some time and is growing both sales and profits at an impressive rate. Corporate reporting and news was very limited this month and we await imminent quarterly reports from **Alibaba**, **Trip.com** and **Pinduoduo**, among others.

The three positions in Taiwan all contributed positively with **Taiwan Semiconductor** reporting an extraordinarily good set of third quarter results. Revenues increased by 39%, net income was 54.2% higher, and the company reaffirmed its optimistic guidance. Unsurprisingly, the shares responded well, gaining 7.6%. **Fubon Financial** ended the month only a little higher despite releasing a very good set of interim figures revealing a 90% rise in profits on the back of surging fee income and the growing wealth management division. **Mediatek** drew some support from **TSMC** as well as a strong technology sector in America and ended October almost 10% higher.

In September the Fund made a cautious start in South Africa, buying **Capitec Bank** and **Shoprite**. Having started quietly, both stocks made a decent contribution this month, rising by 4.1% and 2.5% respectively. In South America **Mercadolibre** traded quietly, while **NU Holdings** (banking), gained 10.5% mostly due to the news that Berkshire Hathaway had declared a significant shareholding in the company.

The initial reaction to the election of Donald Trump has been a sharp correction in Chinese equities due to fears of harsher tariff barriers, as well as higher interest rates, (because of expectations of stronger economic growth and higher inflation). Between now and year end all eyes will be on the Chinese government to see if they reinforce the economic package introduced in September. We believe that they will provide further stimulus and have positioned the portfolio accordingly. But if they fail to deliver more support, we fear that the market rally could fade. In our view, this is more important than the new US President.

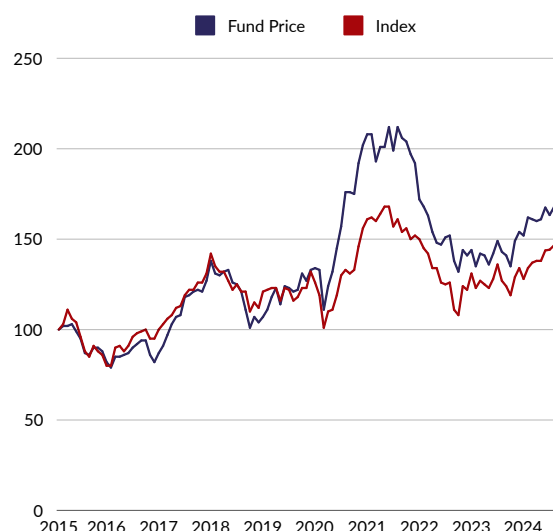
## NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	-3.2	3.0	9.0	24.4	-17.5	28.8	38.5	68.3
Index Return	-4.4	3.6	11.7	25.3	-4.2	21.3	18.7	49.3

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.



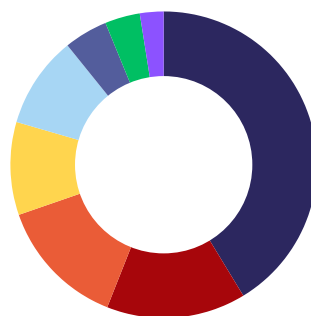
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.4
Mercadolibre	5.0
Zomato	4.8
MakeMyTrip	4.4
Trip.com	4.0
Bharti Airtel	3.9
Max Healthcare	3.9
Meituan	3.8
Xiaomi	3.6
PB Fintech	3.6
<b>Number of Holdings</b>	<b>32</b>

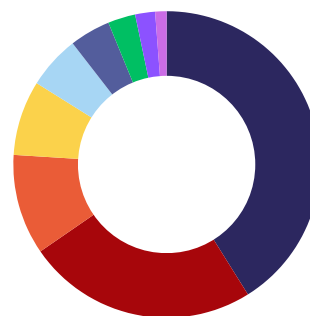
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Consumer Discretionary	41.3
Information Technology	14.7
Financials	13.7
Consumer Staples	9.8
Communication Services	9.7
Real Estate	4.6
Health Care	3.7
Industrials	2.5

### Geographic Allocation



India	41.1
China	24.3
Taiwan	10.6
Brazil	7.9
Singapore	5.6
South Africa	4.3
South Korea	2.9
Indonesia	2.1
Vietnam	1.2

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	169.02	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	225.01	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	162.29	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	110.06	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.

## CONTACTS

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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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