



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	\$259.4 m
STRATEGY SIZE	\$540.7 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

Although the NAV was little changed in November, this proved very resilient in an otherwise weak month for Emerging Markets, where the benchmark fell 3.6%. This was mostly driven by India's strength, with our India stocks outperforming markedly. Our newer holdings in S E Asia, Sea Ltd and Grab, also performed well, both gaining over 20%.

The month saw the tail end of corporate results in both India and China. In the former, the broad consensus was that it was a particularly slow quarter for Indian growth, as confirmed by the GDP number of a rather disappointing 5.4%. There are some reasons for this, predominantly weak government infrastructure spend, which does not seem to have regained its mojo post the election in May. This was reflected in the results for Cement, Steel and Oil & Gas companies, none of which we would own, and which were particularly bad.

Of note among our holdings were **Trent** and **Indian Hotels**. Apparel retailer **Trent** produced a rare and slight disappointment with revenue growth slowing to 49%, after 11 consecutive quarters of over 50% growth. The stock slipped 5% in the month, after a very strong year so far. **Indian Hotels**, conversely, exceeded expectations significantly, with revenue growth of 27%, and net profits 66% higher. The stock rose 17% during the month.

We have always focussed on companies, and particularly consumer businesses where we find much more consistent and resilient growth. For our portfolio of 11 stocks in India, our average revenue growth for the third quarter versus the same period last year was 32.6%. Average EPS growth was 110.4%, albeit a rather meaningless number which includes plenty of "noise" as quarterly numbers always do, but not much sign of slowdown here.

The Chinese market continued to drift lower as the ongoing support for the economy continued to underwhelm and the election of Donald Trump received a mixed reaction. The opening gambit on the tariff front, for China at least, was less draconian than feared at an additional 10%, but as ever is likely an opening salvo in the negotiations that will follow.

The corporate news was much rosier in China, however, with nearly all our holdings meeting or exceeding expectations apart from **Pinduoduo** which cited increasing competition and higher merchant costs as reason for slowing growth and weaker profits. Leading online travel agent, **Trip.com**, and mobile phone and now electric vehicle (EV) company, **Xiaomi**, were the pick of the bunch. **Trip.com** recorded robust revenue growth of 15.6% with net profits up 21.8%. **Xiaomi** revenues grew 30.5% helped by smart phone premiumisation and rapidly improving EV sales, with losses for the latter falling away sharply.

Brazil was one area of weakness as the much-anticipated fiscal package disappointed after President Lula interfered with a series of tax breaks. Both the currency and market fell with our most direct exposure, online financier, **Nu Holdings** falling 17%. **Mercadolibre**, helped by a strong set of results was much more resilient.

With a month to go, 2024 looks like being another year of steady progress for the Fund.

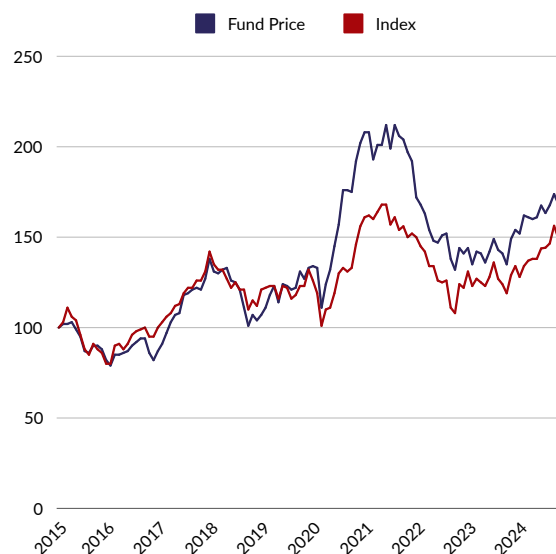
NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	0.7	1.1	9.7	13.8	-13.8	33.0	39.5	69.5
Index Return	-3.6	-1.7	7.7	11.9	-3.7	17.1	14.2	44.0

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.



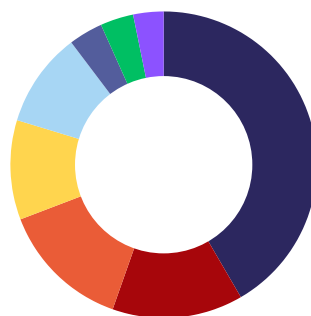
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.4
Taiwan Semiconductor	5.1
MakeMyTrip	5.0
Mercadolibre	4.9
Trip.com	4.0
PB Fintech	4.0
Sea Ltd	3.9
Bharti Airtel	3.9
Indian Hotels	3.9
Max Healthcare	3.7
Number of Holdings	31

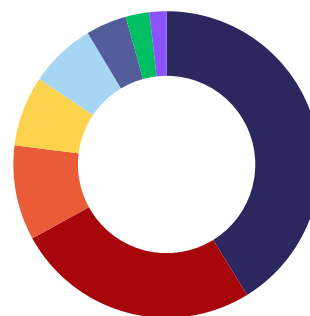
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	41.6
Financials	13.8
Information Technology	13.8
Communication Services	10.5
Consumer Staples	10.0
Health Care	3.6
Real Estate	3.5
Industrials	3.2

Geographic Allocation



India	41.2
China	25.8
Taiwan	10.0
Brazil	7.4
Singapore	7.0
South Africa	4.3
South Korea	2.5
Indonesia	1.8

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	170.21	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	229.18	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	167.99	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	113.85	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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