



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	\$266.9 m
STRATEGY SIZE	\$539.0 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund had a good last month of the year with the net asset value rising by 1.5%, comparing well with the MSCI Emerging Markets Index which was -0.1%. This rounded off a strong 2024 in which the net asset value rose by 11.4%, which again compares favourably with the same index, which gained a mere 7.5%.

Regular readers will be aware that the two big markets in the region have been extremely divergent, with China problematic, while India has been very rewarding. For most of the year the portfolio's weighting in India was around 50% and this proved to be an excellent strategy, with many of the holdings appreciating by at least 50%. **Zomato**, the country's leader in the Quick Commerce sector rose by over 100% while **Trent**, the Tata Group flagship clothing retailer gained 126%. **Indian Hotels**, the country's leading hotel operator also had a stellar year with the shares over 80% higher. A visit to the country in September was exceptionally reassuring.

Much is made of the fact that Indian stocks are "expensive", and indeed it is (and has been for some time) the highest rated emerging market by some margin. But we take the view that it is a uniquely complicated operating environment where the incumbent players are often invulnerable to new competition, and in fact, some sectors remain closed to foreign interlopers. Those companies which have achieved market dominance are now looking forward to many years of strong growth as the young, aspirational and hard working population grows in prosperity. Management teams are exceedingly impressive, well educated, articulate and commercial. And if, on occasion, as markets do, it runs ahead of itself and has a correction or consolidation, so be it. In our view it remains an outstanding long term investment opportunity.

It would be nice to feel so positive on China but the country has clearly regressed under the influence of President Xi, who has shown little interest in advancing the private entrepreneurial side of the economy, which is of course the key to economic growth. As a result, for most of 2024 our exposure declined as we reallocated to other areas. This caused us problems in September when a package of government reforms designed to boost the economy sent the stock market into orbit. Between mid-September and 10th October, the Hang Seng China Enterprises Index gained 37% to become the world's best performing market year to date. Since that peak, sentiment has faded and many of the gains have dissipated as investors, having digested September's news and decided that it was not enough, await further measures. The fact is, however, that there are a good many thoroughly good companies in China which were, and indeed still are attractively valued. We have pushed up the weighting in China to around 20% at year end, focusing on asset light, cash generative consumer facing businesses.

Elsewhere, pickings have been selective. With the exception of India where the election went reasonably well, returning Prime Minister Modi with a coalition government, some others were less favourable. We take politics seriously in our asset allocation process, and new left leaning governments in Mexico and Brazil, predictably enough caused the markets to correct and then flounder. We end the year with only one stock in Latin America. South East Asia continues to be frustrating, and the markets throughout that region have been static or trading downwards for several years now, although we have been successful with some regional businesses such as **Sea Ltd** and **Grab**.

Taiwan has had a good year, led by the indomitable **Taiwan Semiconductor**, and we end the year with 12% of the portfolio invested in the country, and showing satisfactory profits.

The outlook for emerging markets is clouded by a still sluggish Chinese economy and the potential impact of Trump's second term and what that might mean for trade, inflation, interest rates and the US Dollar. It is worth remembering that despite similar concerns at the time, Trump's first year in charge last time, 2017, was a highly rewarding period for both China and emerging markets.

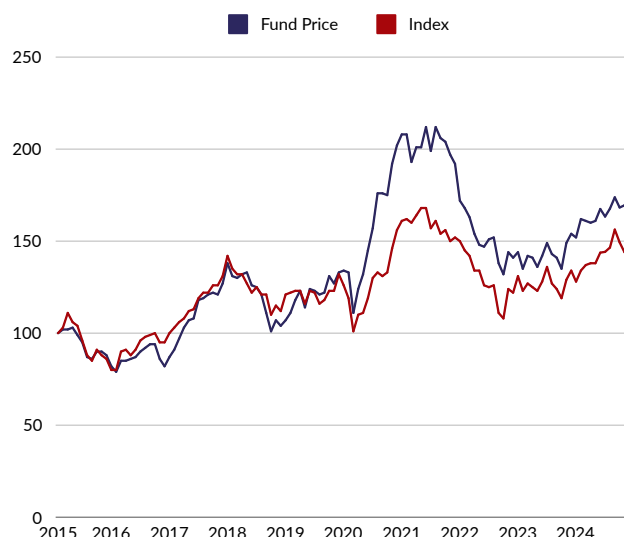
NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	1.5	-1.1	2.7	11.4	-10.3	29.2	35.0	72.0
Index Return	-0.1	-8.0	0.0	7.5	-5.7	8.8	10.1	43.8

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund Return	11.4	9.7	-26.6	-5.0	51.6	27.6	-18.1	54.7	-6.5
Index Return	7.5	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.



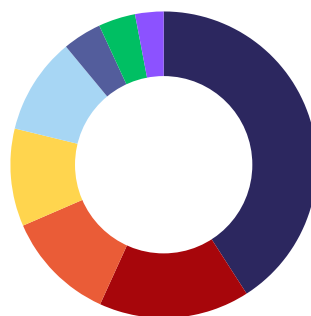
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.7
Zomato	5.1
MakeMytrip	4.7
Xiaomi	4.3
PB Fintech	4.3
Trip.Com	4.2
Max Healthcare	4.1
Indian Hotels	4.1
Mercadolibre	4.1
Macrotech Developers	3.9
Number of Holdings	30

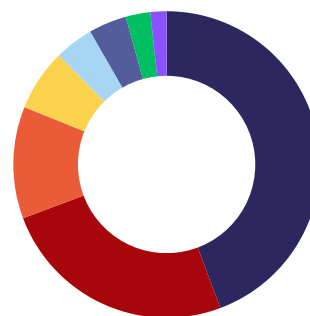
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	40.9
Information Technology	15.9
Financials	11.7
Consumer Staples	10.3
Communication Services	10.2
Health Care	4.1
Real Estate	3.9
Industrials	3.0

Geographic Allocation



India	44.3
China	25.0
Taiwan	11.8
Singapore	6.5
Brazil	4.1
South Africa	4.0
South Korea	2.6
Indonesia	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	172.73	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	236.04	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	173.88	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	117.74	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, BNY Pershing, 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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