



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	\$269.4 m
STRATEGY SIZE	\$529.0 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

January proved to be a volatile start to the year with the tail end of the month disrupted by extended Chinese New Year holidays in most Asian markets, particularly China and Taiwan. The Fund suffered from a correction in some of our best Indian performers of 2024, before a strong recovery kicked in after the Indian budget on 1st February. So, while we underperformed in January, down 2.3% versus index up 1.8%, most of this deficit was made up during the opening days of February.

As well as India, the technology sectors of China, Taiwan and, to a lesser extent, Korea were affected by Chinese company DeepSeek's announcement of a seemingly incredible breakthrough in AI development and on much lower costs. The true impact of this is still to be determined, but the initial expectation was of lower capital expenditure by the AI and broader technology industry. Despite this, **SK Hynix** was among our best performers in January.

The impact on China was one of increased confidence in its AI abilities and, more broadly, its ability to make progress in the face of US sanctions on cutting-edge chip technology. Although not significantly impacted by this news, **Xiaomi** continues to be the standout performer of our Chinese holdings. Broad economic news was mixed in China, with New Year domestic travel a little stronger but expenditure still subdued, outside the areas of subsidised trade-ins such as electronics and automobiles.

India continued its drift lower which began in October but was particularly impacted by the more recent jump in oil prices, and the strong US Dollar. Both these factors have largely reversed and the market was cheered by another sensible and prudent budget. Moderating government capex on infrastructure was slightly disappointing but is perhaps inevitable given the huge strides made in recent years. Much more positive were tax cuts for middle income workers which we estimate will benefit 35 million people, further supporting consumption.

We have discussed quick commerce emerging as the disrupter of Indian ecommerce for some time, and leading player **Zomato** was one of our top performers in 2024. The company's quarterly results caused waves in the sector as it dramatically ramped up its "dark stores" plans, from 1000 to 2000 with an accelerated timeline. It makes complete sense to reinforce the first mover advantage but clearly pushes back profitability of this part of the business. We have reduced our position significantly over recent months, and more so in January, but we continue to see an enormous medium-term opportunity, although offset against the short-term cost of the fight to maintain dominance.

Other highlights for the month were **Mercadolibre** and **Sea Ltd**, interestingly both competitors for the same Brazilian ecommerce market, and both up over 10%. Of course, both have broader and different geographical reaches but have a similar focus on ecommerce efficiency, as well as a move into financial services.

The second Trump presidency has not disappointed with its levels of excitement and controversy but the initial approach to China, and vice versa, has been measured and something of a deal looks entirely possible. We would remind investors that, despite perceptions to the contrary, the last Trump presidency was a highly positive one for emerging markets, and indeed China, especially at the beginning.

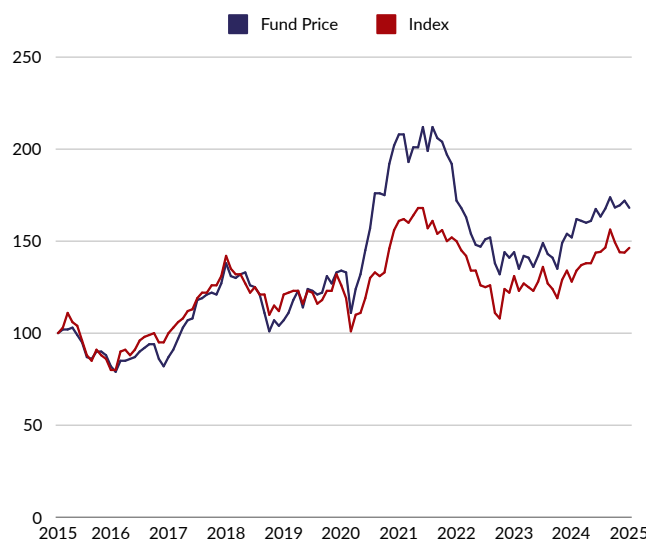
NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	-2.3	2.9	10.4	-2.5	25.6	21.8	68.1
Index Return	1.8	1.5	14.8	-2.1	16.1	3.4	46.3

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.



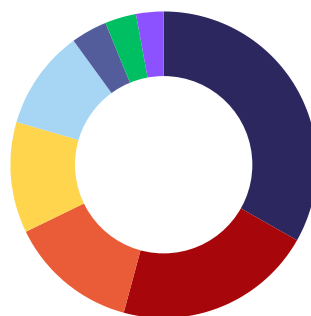
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	6.7
Xiaomi	4.7
Mercadolibre	4.6
Trip.Com	4.2
MediaTek	4.2
MakeMyTrip	4.1
Sea Ltd	4.1
Max Healthcare	3.8
Eastroc Beverage	3.7
Bharti Airtel	3.7
Number of Holdings	31

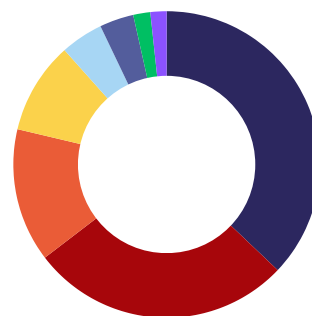
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	33.2
Information Technology	21.0
Financials	13.6
Consumer Staples	11.7
Communication Services	10.5
Health Care	3.8
Real Estate	3.3
Industrials	2.9

Geographic Allocation



India	37.1
China	27.5
Taiwan	14.1
Singapore	9.7
Brazil	4.5
South Korea	3.6
South Africa	1.8
Indonesia	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	168.83	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	232.53	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	169.29	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	114.56	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.

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.

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