



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	\$258.7 m
STRATEGY SIZE	\$514.8 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

After a strong start to the month, buoyed by a sharp rebound in India, enthusiasm faded and the Fund gave back those gains and ended down 2.0% while the index was up slightly. The major positive from the month was continued strength in China, which as the largest market, bodes well for the entire emerging market asset class.

The correction in India which had begun in October continued in February despite what we thought was a positive budget, the easing of oil prices, as well as a more dovish tone and a first rate cut from the RBI. The GDP number for the quarter to December also confirmed an upturn in growth to 6.5%, confirming that the previous quarter's sub-6% as an anomaly as we had expected. Government expenditure rebounded, as did the consumer. For now, this positive news is being ignored, although we doubt for that much longer as valuations are now as cheap as they have been since early 2023, and the prospects look to us still highly positive.

Although we remain highly confident about our Indian portfolio, we have made a few changes, one being the sale of the remainder of our **Varun Beverages**. This has been a standout performer over the 6 years it has been in the portfolio, rising ten-fold at its peak and adding over 10% to portfolio returns. Through much of last year we sold down the position on valuation grounds and have now decided the arrival of an aggressive competitor in the form of Reliance's Campa Cola is grounds for stepping aside for now. In its place, we have returned to leading finance company, **Bajaj Finance**, which has been significantly de-rated in recent years, and now looks very attractively valued.

The combination of trades and performance now sees China as a larger weight than India in the portfolio for the first time in 2 years. As the Deepseek news sinks in, there appears to have been a reassessment of Chinese prospects and valuations in the technology sector. This is no more obvious in our best performing stocks of the month: **BYD**, **Xiaomi** and **Tencent**. A simple valuation comparison between these and their US comparisons (Tesla, Apple and Meta) makes a stark case in favour of the Chinese. No more so than in **BYD's** case, which looks to have much better growth prospects and for 18x PE, rather than Tesla's 69x. A **Xiaomi** v Apple comparison is perhaps more of a stretch, but at least **Xiaomi** managed to make a car the people seem to want, with the new Ultra version selling out on launch.

The only disappointment in China was **Trip.com** which reported an encouraging set of results albeit with further investments in its international operations as it takes on the likes of Booking.com in South East Asia. **BYD** also raised \$5bn by selling HK listed H shares in order to finance their overseas production growth, causing a temporary price correction. Both clear examples of Chinese globalisation which appears somewhat immune to the trade war escalating around it.

We have highlighted the success of the Indian government in attracting domestic and foreign investment in recent years. Employment creation, income growth, and consumer confidence are all welcome developments. Parallels can be drawn with the well publicised meeting of President Xi with various Chinese business leaders during the month and was seen as an endorsement of the private sector in their development of technology and economic opportunities for the country. Clearly, government support which encourages consumer optimism and a return in spending behaviour to support these broader trends in China are to be welcomed.

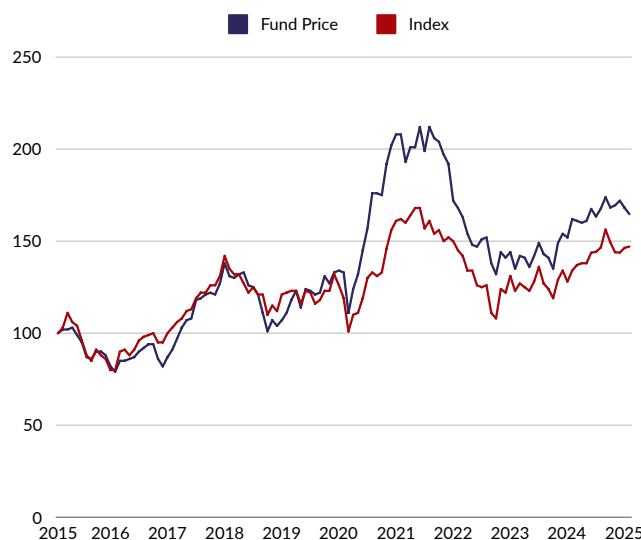
NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	7Y	INCEPTION
Fund Return	-2.0	-1.8	1.9	-2.0	24.1	26.2	64.7
Index Return	0.5	0.4	10.1	1.4	23.2	8.9	47.1

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.



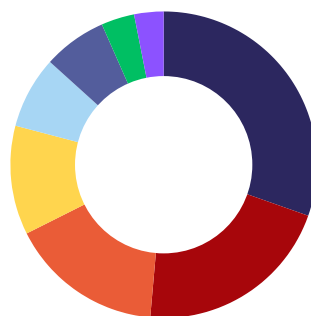
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	6.4
Xiaomi	5.7
Mercadolibre	5.2
MediaTek	4.5
Sea Ltd	4.4
Fubon Financial	4.1
BYD	3.9
MakeMyTrip	3.8
Bharti Airtel	3.7
Max Healthcare	3.6
Number of Holdings	31

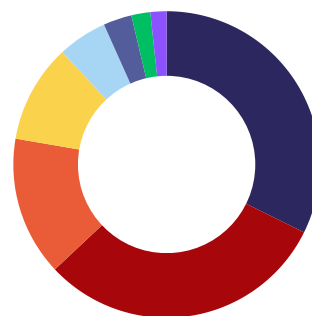
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	30.4
Information Technology	21.0
Financials	16.2
Communication Services	11.5
Consumer Staples	7.6
Industrials	6.7
Health Care	3.5
Real Estate	3.1

Geographic Allocation



China	32.3
India	30.7
Taiwan	14.7
Singapore	10.4
Brazil	5.2
South Korea	3.0
Turkey	2.0
Chile	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	165.45	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	224.88	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	165.84	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	112.16	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).

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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