



## 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	\$265.0 m
STRATEGY SIZE	\$526.5 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

April was a month of modest gains with the Fund up 2.0%, ahead of the benchmark (1.3%). This was not in the playbook when markets dropped sharply immediately after Donald Trump's "Liberation Day" tariff announcements.

While we would anticipate our more consumer and domestically focussed portfolio to outperform in these circumstances, it was also greatly assisted by the return of Indian outperformance after several months of relative weakness. India looks well positioned to benefit from further diversification of the world's manufacturers away from China, no matter where the relative tariffs end up. India is more likely to take a conciliatory line with the US and seek a trade agreement as soon as possible, and in any case is not so directly in the firing line.

The Indian economy is also emerging from its brief post-election slowdown, helped by a new and decidedly more dovish Reserve Bank Governor, Sanjay Malhotra. His job has been made all the easier by a rapidly falling inflation rate and a weak US Dollar to benchmark the Rupee against. April saw another 25bps cut and we anticipate there is more to come. India is also a clear beneficiary of the collapsing oil price. Top performers in India this month were the newly renamed food delivery and "quick commerce" leader **Eternal** (formerly Zomato), and Mumbai property developer, **Macrotech**.

Latin America is another region which is emerging well from the turmoil, with Mexico relatively unscathed to date. Our exposure to the region remains mostly through **Mercado Libre** (Brazil), which had another strong month.

While China was unsurprisingly hit harder by the tariff news, the domestic consumer focused stocks performed well, on the assumption that Beijing is likely to respond with increased stimulus, as necessary, to offset any export slowdown. Energy drink brand, **Eastroc**, and pet food maker, **Gambol**, both posted strong double-digit gains. We reported on the former's result last month, and the latter impressed with Q1 revenue and profit growth of 35% and 38% respectively in April.

Not all our China holdings performed as well with the more US ADR influenced counters such as **Alibaba**, **Trip.com** and **Didi** underperforming. In addition, food delivery leader **Meituan** was impacted by new and unexpected competition in its core business from JD.Com. But that aside, we remain sanguine regards the China portfolio for a couple of reasons.

First, while the stalemate between Trump and Xi remains for now, some form of compromise looks likely as the impact on the US corporates and consumers becomes clear, and both would no doubt wish to ease what has become an effective trade embargo between the world's largest economies. Secondly, the current Dollar weakness has flipped Beijing from a position supporting its currency to one of suppressing it, with an immediately positive impact on local liquidity conditions likely to follow.

Like India, weaker oil prices help China too, as well as almost all other major emerging markets, with the obvious exception of Saudi Arabia. This, combined with falling inflation, easier monetary conditions, and attractive valuations is a good combination for some long overdue EM outperformance.

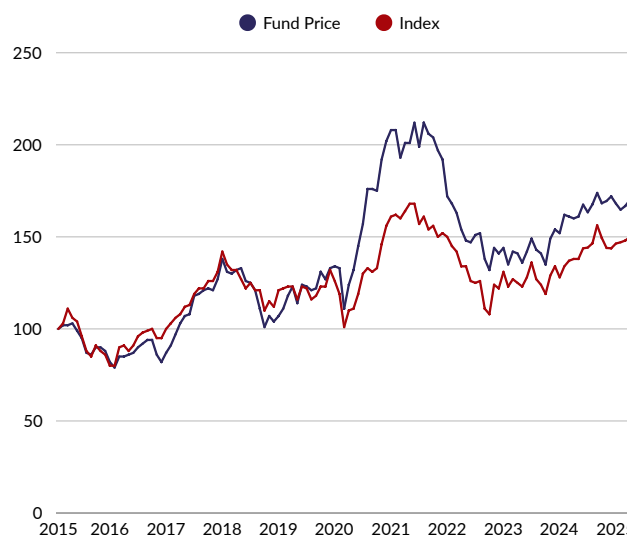
## NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	2.0	1.1	6.4	10.7	37.2	66.1	70.1
Index Return	1.3	0.4	9.0	12.0	36.0	35.4	49.9

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.



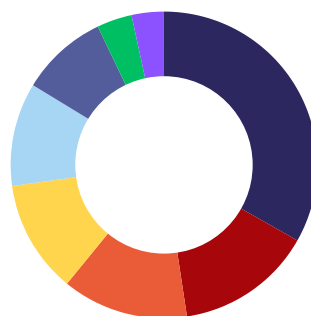
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Mercadolibre	5.6
Sea Ltd	4.6
Tencent	4.5
Bharti Airtel	4.4
Xiaomi	4.2
Eastroc Beverage	4.2
MediaTek	4.0
Macrotech Developers	3.8
BYD	3.8
Taiwan Semiconductor	3.5
<b>Number of Holdings</b>	<b>32</b>

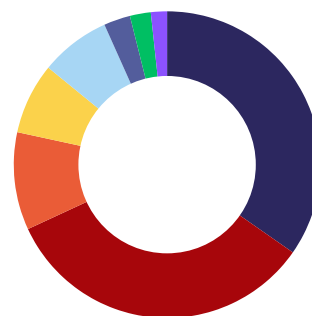
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Consumer Discretionary	33.2
Information Technology	14.4
Communication Services	13.3
Industrials	11.9
Financials	10.9
Consumer Staples	9.2
Real Estate	3.7
Health Care	3.4

### Geographic Allocation



India	34.7
China	33.4
Singapore	10.3
Taiwan	7.5
Brazil	7.4
South Korea	2.8
Poland	2.2
Chile	1.7

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	170.84	LU1177490023	M3AIC1U LX Equity	0.75%	1.05%	USD 70,000	No Minimum
RC1 GBP	218.90	LU1391034839	M3ARC1G LX Equity	0.75%	1.05%	No Minimum	No Minimum
IC1 EUR	156.67	LU1391035307	AUGEIC1 LX Equity	0.75%	1.05%	EUR 70,000	No Minimum
RC1 EUR	109.25	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, FFB, FNZ, Hargreaves Lansdown, Interactive Investor, James Hay, M&G, Novia, Nucleus, FFB, BNY Pershing, 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.

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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