



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 | \$257.7 m |
| STRATEGY SIZE | \$513.9 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 satisfactory month, with the net asset value rising by 1.2%, which was slightly ahead of the MSCI Emerging Markets Index. The Fund's weighting in India, together with a hesitancy over China at the start of the year, has resulted in it underperforming in the first quarter of 2025.

In China, results for the year end 2024 dominated the news, with most holdings reporting figures. **BYD**, (electric cars), posted revenue growth of 52.7% and net profit 70.1% higher. **Eastroc Beverage**, China's answer to Red Bull, grew sales by 40.6% with net income up 63.1%, while **Xiaomi**, one of the country's leading makers of mobile telephones, grew revenues by 49% in the last quarter. Both **Tencent** and **Midea** revealed solidly good figures, **Meituan** reported a very strong top line, with slightly lower margins due to the costs of international expansion. Overall, most of the news was good, and in an environment of huge worries over impending tariffs, a small gain in the Hang Seng China Enterprises Index for March was a fine achievement and is an encouraging sign.

Our holdings in China are mostly cash generative, asset light, service orientated companies, with dominant market positions. Although the share prices remain quite depressed, they are starting to show some life, and recent results show that their businesses are doing very well despite the subdued economic environment.

There are also signs that the long slough of despond that has been hanging over the Indian market since it peaked last September is clearing. The portfolio has nine Indian positions, and eight of them traded higher in March, with **ICICI Bank** the best, up by 13.1%. Valuations are once again below the long term average, and although there was little corporate news this month, there will be plenty in April, as year end reporting starts. **Max Healthcare**, (hospitals), and **Bharti Airtel**, the country's largest mobile telephone provider rose by 12.2% and 10.4% respectively, while new holding **Interglobe Aviation**, the country's massively dominant airline made a good start. We retain our enthusiasm for India as by far the best long term prospect in emerging markets, with some extremely strong and very well managed companies.

Taiwan, where the portfolio has a 12% weighting saw some profit taking, with all three of the holdings trading lower. **Taiwan Semiconductor** was adversely affected by tariff concerns, but also by the general sell off in technology stocks in America. In South East Asia, **Sea Ltd**, the region's leading ecommerce platform rose slightly following a fine set of fourth quarter figures with revenues 37% higher, an expanded take rate, and a positive outlook statement. However, **Mercadolibre**, Latin America's leading ecommerce player, met some profit taking following its strong showing in February.

The announcement of tariffs on all countries by President Trump has ignited a substantial correction in world markets. Fortunately, with our heavy focus on consumer stocks, (the portfolio is only 20% exposed to manufacturers and exporters, which have negligible exposure to the US tariffs), and our overweight position in India, which is less of a manufacturing economy, the portfolio should do relatively well. The worst affected markets have been China and South East Asia, where so much Chinese manufacturing has relocated in the last five years.

But every cloud has a silver lining, and emerging markets typically like a weaker US Dollar and positively love a lower oil price, especially India. In addition, with the bursting of the US stock market bubble, the exceptionally attractive value now on offer in emerging markets may at long last prove seriously appealing to global asset allocators. And in our view, it would be hard to argue that the prospects here are not at least as good as in all other areas outside America.

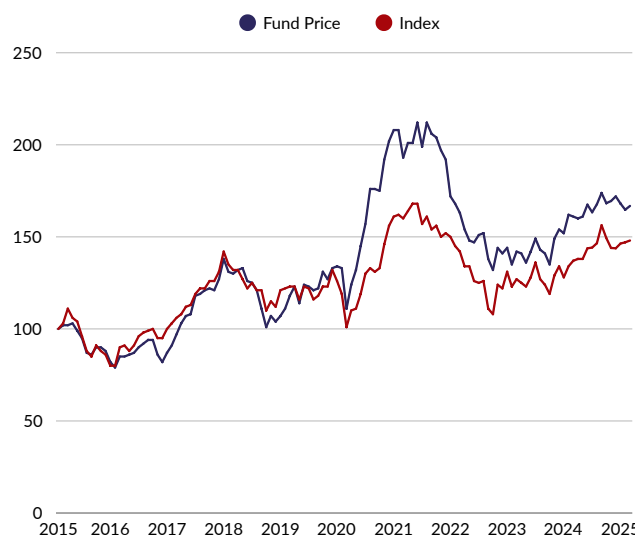
NET PERFORMANCE

| CUMULATIVE % | 1M | 6M | 1Y | 3Y | 5Y | 7Y | INCEPTION |
|--------------|-----|------|-----|-----|------|------|-----------|
| Fund Return | 1.2 | -4.1 | 3.3 | 2.3 | 50.7 | 28.1 | 66.8 |
| Index Return | 0.6 | -5.3 | 8.1 | 4.4 | 46.6 | 11.8 | 48.0 |

| 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.



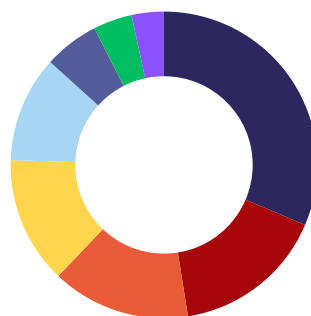
PORTFOLIO BREAKDOWN

Top 10 Positions

| Company | % of Holding |
|---------------------------|--------------|
| Taiwan Semiconductor | 4.9 |
| Mercadolibre | 4.8 |
| Tencent | 4.8 |
| Sea Ltd | 4.6 |
| Xiaomi | 4.2 |
| Bharti Airtel | 4.2 |
| Max Healthcare | 4.2 |
| BYD | 4.1 |
| MediaTek | 4.1 |
| Trip.Com | 4.0 |
| Number of Holdings | 31 |

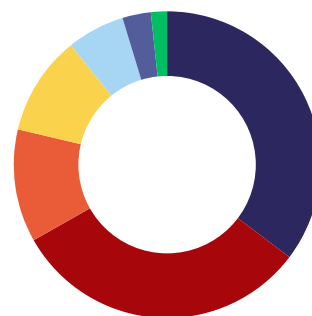
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



| | |
|------------------------|------|
| Consumer Discretionary | 31.4 |
| Information Technology | 16.1 |
| Financials | 14.6 |
| Communication Services | 13.4 |
| Consumer Staples | 11.2 |
| Industrials | 5.8 |
| Health Care | 4.1 |
| Real Estate | 3.4 |

Geographic Allocation



| | |
|-------------|------|
| China | 35.3 |
| India | 31.5 |
| Taiwan | 11.9 |
| Singapore | 10.5 |
| Brazil | 6.1 |
| South Korea | 3.0 |
| Chile | 1.7 |

AVAILABLE SHARE CLASS PRICES

| SHARE CLASS | PRICE | ISIN | BLOOMBERG | MANAGEMENT FEE | ONGOING CHARGES FIGURE | MINIMUM SUBSCRIPTION | MIN. ADDITIONAL SUBSCRIPTION |
|-------------|--------|--------------|-------------------|----------------|------------------------|----------------------|------------------------------|
| IC1 USD | 167.50 | LU1177490023 | M3AIC1U LX Equity | 0.75% | 1.05% | USD 70,000 | No Minimum |
| RC1 GBP | 222.08 | LU1391034839 | M3ARC1G LX Equity | 0.75% | 1.05% | No Minimum | No Minimum |
| IC1 EUR | 161.64 | 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, 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 KIID (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 |
|---|---|---|---|---|---|---|

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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