



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	\$275.5 m
STRATEGY SIZE	\$578.3 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund has had an excellent month, with the net asset value rising by 4.3% which compares very well with the rise of 1.3% in the MSCI AC Emerging Markets Index.

Most of the outperformance came from the holdings in China. Despite any real sign of economic recovery or improving consumer sentiment, stock prices have been strong. It is often the case that markets pre-empt a recovery, and valuations in China remain undemanding.

Several of the Fund's holdings in China have reported interim or quarterly results this month, and invariably they have been very encouraging. **Tencent's** second quarter figures revealed sales growth of 15%, driven by robust advertising demand. This was ahead of expectations and the shares gained 8.5%. Shares in its subsidiary, **Tencent Music**, the Chinese equivalent of Spotify, rose 16.8% following their figures. Although they have 550 million users, most of them exhibit a great reluctance to pay for the service. But this seems to be changing finally, with paying users up by 6%, which together with strong advertising revenues drove a 39% growth in earnings. **Ecovacs**, the maker of robotic cleaners grew revenues by 38% in the second quarter, with net profit a stunning 62% higher. The shares responded to this good news by gaining 21.7%. **FUTU**, the pre-eminent investment platform for overseas Chinese investors, saw client assets under management grow by 68% over the last year and recent months have been especially strong. Again, the shares reacted very positively, rising by 20.8% in August. Finally, **DiDi**, the Chinese UBER, also reported very good results, with China volumes 12.4% higher, and although the international operations are still somewhat less satisfactory, the shares rose by 16.3%. Pleasingly, none of the holdings in China performed poorly.

India was less helpful, although none of the holdings corrected significantly, the worst being **Max Healthcare** which lost 7.4%. Corporate news was limited, with **Bharti Airtel** the only company to report results this month. They were solid, if unspectacular, and the shares hardly moved. One of the founding shareholders of **Interglobe Aviation** placed some stock at a small discount, which kept that share subdued. He has almost sold his entire holding now, and his intention has been well documented, but the shares ended August 4.5% lower. Economic data released at the end of the month showed that the Indian economy grew at 7.8% in the second quarter of 2025, and with inflation at a mere 2.7%, the scope for the Reserve Bank of India to cut rates remains considerable. In our view, there is little reason not to remain extremely positive about the Indian market.

Outside these two major markets, **Sea Ltd**, the SE Asian gaming and ecommerce operator, delivered an impressive set of second quarter figures. Revenues grew at 38%, with net profit spectacularly higher, and the company conveyed an optimistic outlook, to which the shares responded very cheerfully, gaining 19.1%. **Latam Airlines** also made a very substantial contribution with the shares gaining another 15.8% after announcing some strong passenger data for July. Both **DBS** and **Itau Unibanco**, leading banks in Singapore and Brazil respectively, had a solid month, rising by 5.4% and 9.5% respectively.

We continue to believe that the combination of a lower oil price and a weak US Dollar will be very helpful for Emerging Markets. In addition, concern about debt levels and slow economic growth has taken the shine off the enthusiasm for many developed markets. We continue to believe that the outlook for Emerging Markets is as good as anywhere, and better than most.

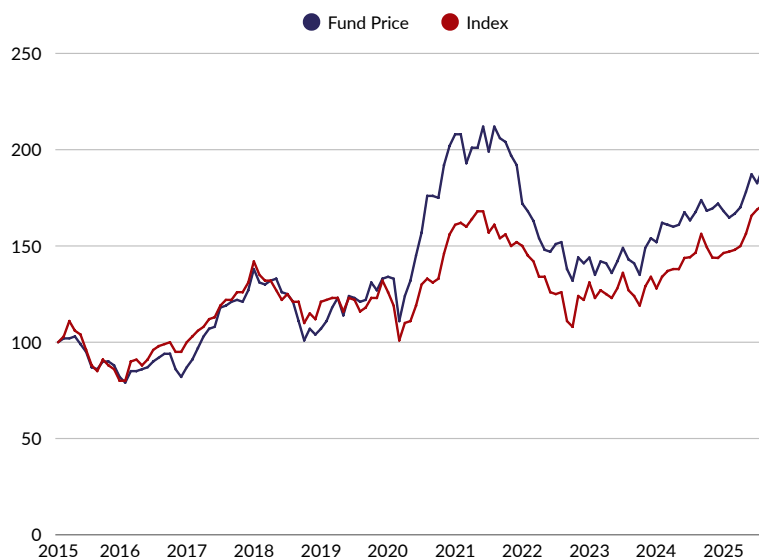
NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	4.3	15.6	13.6	25.5	8.0	120.2	90.5
Index Return	1.3	16.4	16.8	36.1	28.9	95.2	71.1

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.



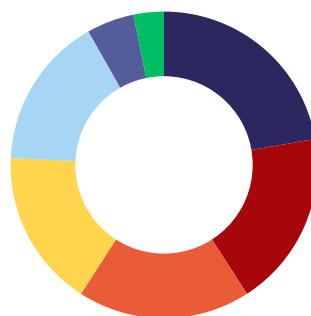
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Tencent	6.2
Taiwan Semiconductor	5.5
Sea Ltd	4.3
Eternal	4.1
Futu Holdings	4.0
Xiaomi	3.9
InterGlobe Aviation	3.3
Samsung Electronics	3.3
Mercadolibre	3.2
Eastroc Beverage	3.2
Number of Holdings	33

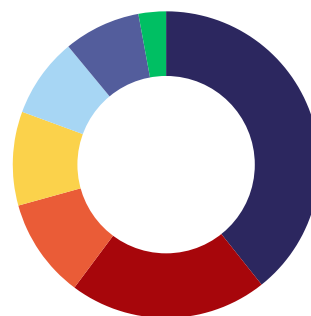
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	22.3
Information Technology	18.6
Communication Services	18.2
Industrials	16.6
Financials	16.1
Health Care	5.0
Consumer Staples	3.2

Geographic Allocation



China	39.3
India	20.9
Taiwan	10.5
Singapore	9.9
Brazil	8.4
South Korea	8.1
Chile	2.9

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	183.39	LU1177490023	M3AIC1U LX Equity	0.75%	1.06%	USD 70,000	No Minimum
RC1 GBP	237.17	LU1391034839	M3ARC1G LX Equity	0.75%	1.06%	No Minimum	No Minimum
IC1 EUR	167.02	LU1391035307	AUGEIC1 LX Equity	0.75%	1.06%	EUR 70,000	No Minimum
RC1 EUR	112.60	LU2490823338	MVGFBIC LX Equity	1.50%	1.81%	No Minimum	No Minimum

Ongoing Charges Figures (OCF) are based on the annual expenses to 31 December 2024, and do not include transaction costs. [Refer to the relevant KIIDs \(for UK-based investors\) or PRIIPS KIDS \(for investors based in registered European countries\).](#)

PLATFORMS

7IM, Aberdeen Elevate, Aberdeen Wrap, AEGON, AJ Bell, AIFunds, Attrax, AVIVA, BNY Pershing, CoFunds, Comdirect, DWP, Embark, FFB, Fidelity, FNZ, Fondsdepot, Fundment, Hargreaves Lansdown, Interactive Investor, Inversis, James Hay, M&G, Novia Global, Nucleus Financial Services, P1 Platform, Parmenion, Quilter, SECCL, Transact, True Potential, Utmost, Wealthtime

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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
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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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