

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	\$185.4 m
STRATEGY SIZE	\$523.7 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

April has seen a dramatic recovery from the lows of March with the Fund rebounding sharply by 19.1%, exceeding the index rise of 14.7%. While the oil price has remained volatile and elevated, the ceasefire and attempted peace negotiations have returned calm to stock markets across the world, with attention refocussing on technology and AI related stocks.

The Korean semiconductor stocks rebounded particularly strongly with **SK Hynix** rising 59% and **Samsung Electronics** a relatively more sedate 32%. Taiwanese technology shares were also very strong with **Delta Electronics** rising another 57% and the two new holdings bought in March, **Bizlink** and **Asia Vital**, making very strong starts, rising 59% and 42%, respectively. **MediaTek**, however, was the standout, climbing 75%. Their results for the latest quarter were not exciting, since these are still dominated by mobile phone related revenues which are declining from a high base last year. Instead, it was the release of more details of the new Tensor Processing Unit business for Google that moved the stock. This may not kick in until 2027 or 2028, but the potential revenues are transformational for the business.

Reverting to Korea, and **SK Hynix** in particular, it remains a challenge to put a value on these normally cyclical memory stocks. From December 2025 to the end of April, the stock price has risen almost exactly 100%. But to put that in some context, the expected EPS for this year has risen by 197% and for next year by 266%, so in simple terms, the stock has derated. The bigger point is that, despite these sharp stock price moves, there are strong underlying profits supporting them. This is reflected in the portfolio's valuation, which has only moved from 0.7x PEG last month to 0.8x now.

There have been many more results across the portfolio with no major surprises. **Laureate**, the leading university educator in Mexico and Peru, produced excellent results but proved to be one of the few negative performers for the month. This was partly due to warnings of a mild slowdown in Mexico in the second half, and partly due to political concerns in Peru with a general election runoff expected in June.

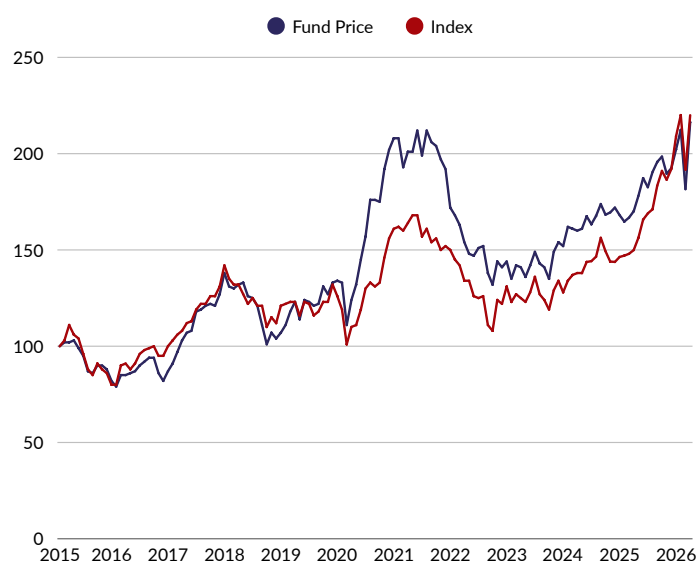
The Chinese and Indian markets have both had a relatively calm month. In India, drinks company **Radico Khaitan** rose 30% as the political winds seem to be blowing back in their direction. Uttar Pradesh announced dramatically streamlined regulations and rumours emerged that Bihar may end years of prohibition. Modi's BJP has emerged stronger than ever from recent state polls but, unusually, this was greeted with a shrug, at least for now.

Despite the strong move in the month, valuations still look extremely attractive, as mentioned, and the returns, cashflow and balance sheet metrics we use are as strong as they have ever been. Should a resolution in the Middle East result in normalised energy prices, this should allow the rally to broaden out into more domestically orientated sectors.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	19.1	12.4	27.2	53.5	7.8	154.0	116.3
Index Return	14.7	14.5	46.7	75.7	34.2	141.8	119.9

CALENDAR YEAR %	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund Return	11.9	11.4	9.7	-26.6	-5.0	51.6	27.6	-18.1	54.7	-6.5
Index Return	33.6	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.

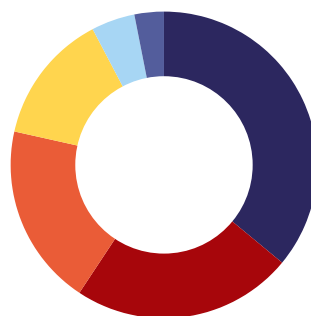
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.4
Samsung	7.2
SK Hynix	6.9
Contemporary Amperex	4.5
Delta Electronics	4.5
Bizlink	4.2
MediaTek	4.1
Asia Vital Components	3.5
Itau Unibanco	3.1
Eicher Motors	3.1
Number of Holdings	32

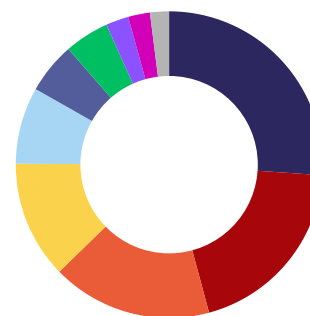
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	36.0
Financials	23.3
Consumer Discretionary	19.2
Industrials	13.8
Communication Services	4.6
Consumer Staples	3.1

Geographic Allocation



Taiwan	26.1
South Korea	19.7
China	16.9
India	12.4
Brazil	8.1
Singapore	5.4
South Africa	4.7
Hong Kong	2.4
Chile	2.3
Mexico	2.0

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	217.26	LU1177490023	M3AIC1U LX Equity	0.75%	1.08%	USD 70,000	No Minimum
RC1 GBP	236.74	LU1391034839	M3ARC1G LX Equity	0.75%	1.08%	No Minimum	No Minimum
IC1 EUR	193.07	LU1391035307	AUGEIC1 LX Equity	0.75%	1.08%	EUR 70,000	No Minimum
RC1 EUR	129.44	LU2490823338	MVGFBIC LX Equity	1.50%	1.86%	No Minimum	No Minimum

Ongoing Charges Figures (OCF) are based on the annual expenses to 31 December 2025, 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, AllFunds, 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

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

Dealing Enquiries

CONTACT	Edmond de Rothschild
EMAIL	edram-ta@caceis.com
TELEPHONE	+ 352 2488 8616

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
---------	---

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
---	---	---	---	---	---	---

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

This factsheet is a marketing communication issued by Aubrey Capital Management Limited, who are authorised and regulated by the Financial Conduct Authority, and can be used for retail clients in the UK and Germany. Distribution is limited to Professional Clients in all other countries where lawful.

Please refer to the [Prospectus and the KIIDs \(for UK investors, in English\) or PRIIPS KIDS \(for EU investors, in English or German\)](#) before making any final investment decisions and if you are still unsure, seek independent professional advice. Investors in the Fund are exposed to fluctuations in the Fund's value, which can go down as well as up, and may be subject to significant volatility due to market conditions and changes in foreign exchange rates. Investment in the Fund does not equal direct ownership of the Fund's underlying assets. Past investment performance is not an indication of future performance.

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities. The Fund is not registered for sale in the United States and is not available to, or for the benefit of, U.S. persons as defined by U.S. securities laws.

The fund is available for distribution in Luxembourg (where it is domiciled and regulated by the CSSF), the UK, Germany, Netherlands, Spain and Switzerland. In Switzerland, the SICAV's prospectus, PRIIPS KID, the articles of association, the annual and semi-annual report(s) and/or any such documents in English, which are required for the approval in compliance with the applicable foreign law, may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.

The manager or the Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. [A summary of investors rights \(in English\) can be found here.](#)

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

[Please click here to access the Fund's documentation.](#)