

## 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	\$262.2 m
STRATEGY SIZE	\$567.7 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

The year has ended with the net asset value 11.9% higher, which in normal circumstances would be very satisfactory.

However, such has been the obsession this year with all things AI and technology related that we have been found wanting relative to the MSCI Emerging Markets Index. Over a third of the index is accounted for by Taiwan and Korea, both highly prosperous and developed economies and neither an emerging market in any sense, except as defined by MSCI. Both have a GDP per capita which is higher than Japan, and they are not natural destinations for our investment strategy. They are also very heavily dominated by technology heavyweights such as **Taiwan Semiconductor** (TSMC), **Samsung Electronics** and **SK Hynix**. In 2025, the Korean market rose by 75.6%, while Taiwan gained 25.7%, and although we owned all three of those stocks for most of the year, relative to the index we have not had enough exposure to keep pace.

China has also proved a difficult market, rallying hard in the first quarter as DeepSeek announced a cheaper alternative AI solution, which provoked a rally in Chinese technology stocks. But the property crash continues to exert its baleful influence on consumption, which has again impacted our strategy. We have made some excellent gains in **Tencent** and **Xiaomi**, but overall, it has been a thin market for consumer opportunities.

In our view, India remains the most compelling long-term investment opportunity in emerging markets, with strong economic growth and subdued inflation setting the scene for 2026. Throughout 2025 we have maintained an overweight position, which has not helped our relative performance as India has underperformed, most likely being used as a source of funds for the technology tailwinds previously mentioned in Korea and Taiwan. However, our conviction remains strong and GDP growth of over 8% in the second quarter justifies our thinking, while inflation remains comfortably under control. The Goods and Services Tax reforms implemented in September and the potential for further rate cuts by the Reserve Bank of India should also add further stimulus for the year ahead. Solid gains were made in many of our Indian holdings, but most notably, **Bharti Airtel**, (telecoms), and **Mahindra and Mahindra**, India's largest car and tractor maker.

The best performers in the portfolio, unsurprisingly, were in Taiwan and Korea. **TSMC** gained 44% in 2025, while **SK Hynix** rose by an astonishing 275%. It accounted for 3.5% of the portfolio in January and 5% by year end, as we took profits during the year. **Samsung Electronics** was purchased in June, with very good timing, and had more than doubled by year end. All three stocks have started 2026 very strongly.

Finally, Latin America has been a cheerful area, with a politically conservative wave emanating in Argentina, consuming Chile, and potentially landing in Brazil in late 2026. For the most part we have played this well, making fine gains in Brazilian airline maker **Embraer** and **Latam Airlines** in Chile. **NU Bank** and **Itaú Unibanco** also put in sound performances.

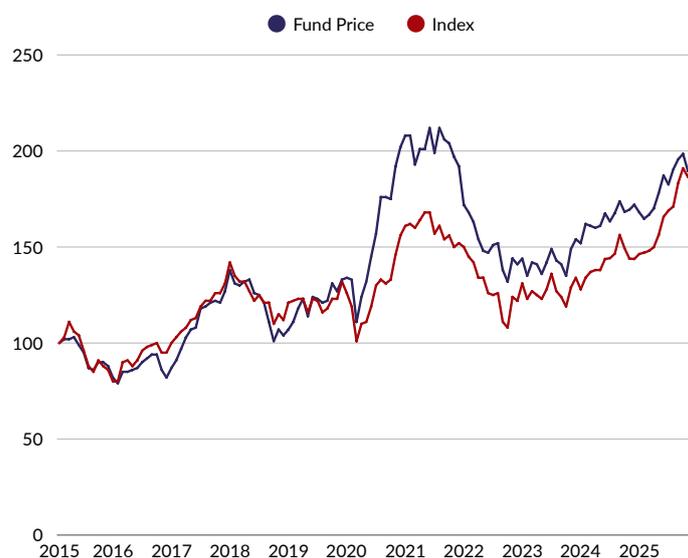
We consider the outlook to be very positive. A weakening dollar, declining interest rates, subdued inflation and a low oil price make a heady cocktail to fuel an impending Emerging Markets party. We additionally hope that this party will provide a broader range of opportunities than those available in 2025. We approach the new year with great optimism.

## NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	1.5	2.8	11.9	36.7	-4.7	118.6	92.5
Index Return	3.0	15.9	33.6	57.7	22.8	124.4	92.0

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.

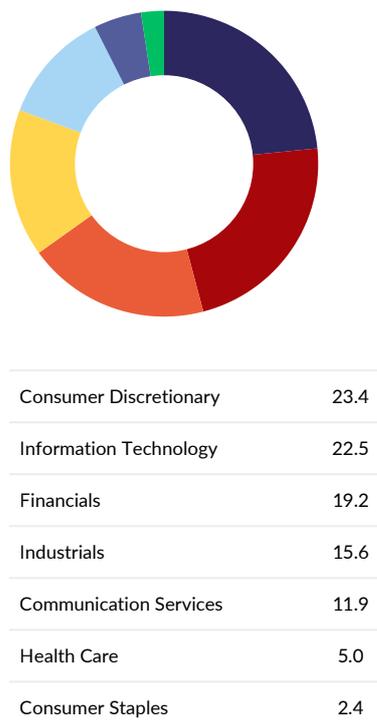
## PORTFOLIO BREAKDOWN

### Top 10 Positions

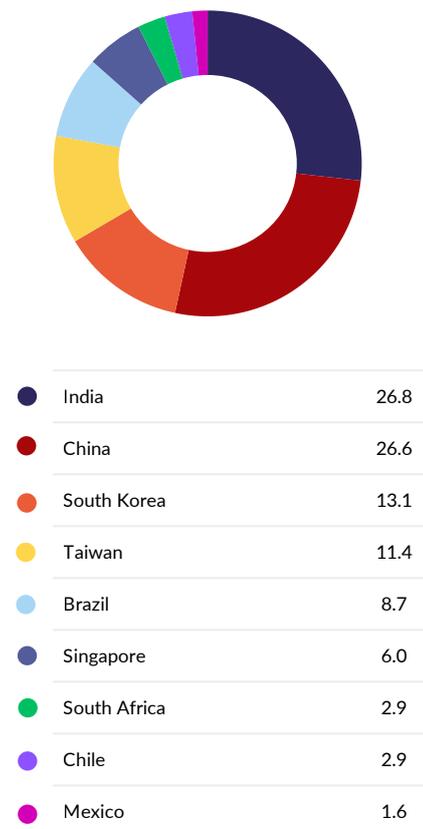
Company	% of Holding
Taiwan Semiconductor	8.6
Tencent	6.5
Samsung	6.1
SK Hynix	5.0
DBS Group	3.5
Mahindra & Mahindra	3.4
Embraer	3.2
Contemporary Amperex	3.0
Futu	3.0
Eternal	3.0
<b>Number of Holdings</b>	<b>33</b>

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



### Geographic Allocation



## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	193.32	LU1177490023	M3AIC1U LX Equity	0.75%	1.06%	USD 70,000	No Minimum
RC1 GBP	245.98	LU1391034839	M3ARC1G LX Equity	0.75%	1.06%	No Minimum	No Minimum
IC1 EUR	171.60	LU1391035307	AUGEIC1 LX Equity	0.75%	1.06%	EUR 70,000	No Minimum
RC1 EUR	115.02	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, 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

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## RISK STATEMENT

The Fund may experience the following risks:

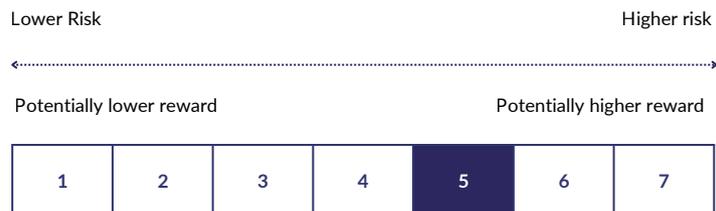
**Emerging market risk:** Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks. Other factors include greater liquidity, counterparty and volatility risks, restrictions on investment, 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)



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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