

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	\$238.3 m
STRATEGY SIZE	\$574.6 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

February proved to be another strong month for emerging markets with the Fund advancing by 5.0%, but it was another month when technology, Korea and Taiwan led the gains, which left the Fund slightly behind the benchmark's 5.5%.

China was the most disappointing market during the month which included Chinese New Year holidays and the start of the Year of the Horse. This was led by the big tech guns of **Tencent** and **Alibaba** who both used the holidays to aggressively promote their AI offerings but both seemed to lag the leader, the unlisted **ByteDance**. The question remains how much revenue will be generated from their AI businesses. The holidays are always used as a barometer of the health of the Chinese consumer and the message was inconclusive. Travel numbers were reasonably strong but spending remained subdued and household budgets were clearly restrained. This worked well for **H World** and their budget hotels, with the shares rising 15.3%, but less well for **China Tourism** which declined by 13%, albeit after a strong run beforehand. Our overall reading, however, is that there are some green shoots in Chinese consumption, with even some signs of improving property conditions in a few cities, and we are examining a few of our more traditional consumer stocks which look very attractively valued.

India had a mixed performance as the rest of the quarterly results emerged, with the best performance coming from **Eicher Motors** which rose 12% in the month. Revenue rose 23% and profits 26% while the company announced a 67% increase in capacity over the next three years to 2 million units. Royal Enfield remains one of the most unique and highly aspirational brands and management continues to expand this skilfully. Online cosmetics retailer, **Nykaa**, was another strong performer in both results and share price, rising 11.8%. Less positive was food delivery and quick commerce, **Eternal**, which continues to face stiff competitors, despite being the undoubted leader and eventual winner in the segment.

Taiwan tech continued to ride the AI wave and all our stocks there performed well. But the outstanding market in the month was South Korea, which surged higher, as did our stocks, whether **Samsung Electronics** (+34.9%), **Kia Corp** (+31.6%), **KB Financial** (+17.6%), or the relative laggard this month, **SK Hynix**, up 16.7%. These moves may seem extreme and suggest an element of over-exuberance in the market but, particularly in the semiconductor names, they are only keeping up with earnings expectations, as AI's insatiable demand for memory keeps rising. We took some profits in **Samsung Electronics** towards month end.

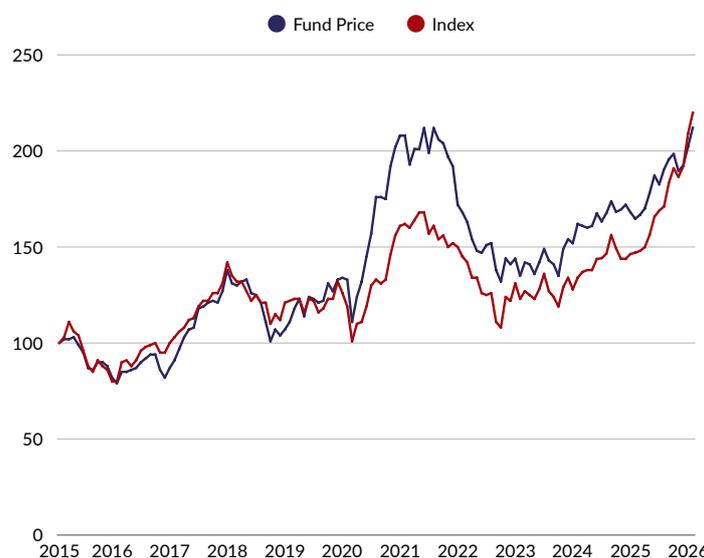
This over-exuberance was the reason that Korea reacted most sharply to the start of the war in Iran in early March. Not that Korea, nor the semiconductor industry, are particularly vulnerable to oil prices and the ongoing war in the Gulf. Some economies are clearly more vulnerable than others to these problems and India is perhaps top of mind, although we would argue that it is much less vulnerable than in the past, and this has largely been borne out by the market's relatively calm response in early March.

There are very few of our holdings, with the exception of **LATAM Airlines**, which are directly impacted by the oil price or events in Iran, and as such we have not changed the portfolio in any significant manner. The extent and length of the oil price rise will clearly impact consumers, but our view is that this impact will be temporary, and does not alter the fundamentals of these companies which remain strong.

NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	5.0	11.5	28.9	56.7	1.9	167.3	112.3
Index Return	5.5	18.3	50.0	79.5	35.8	176.0	120.5

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.



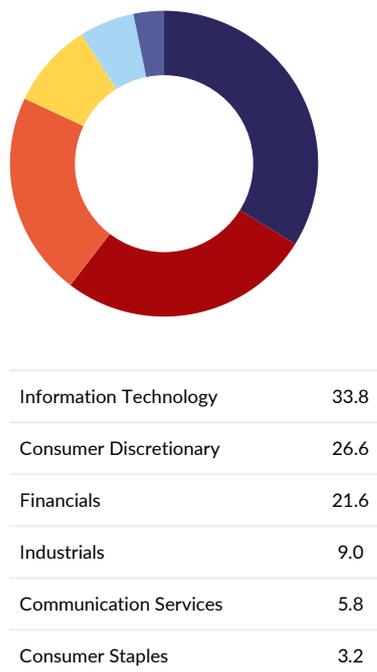
PORTFOLIO BREAKDOWN

Top 10 Positions

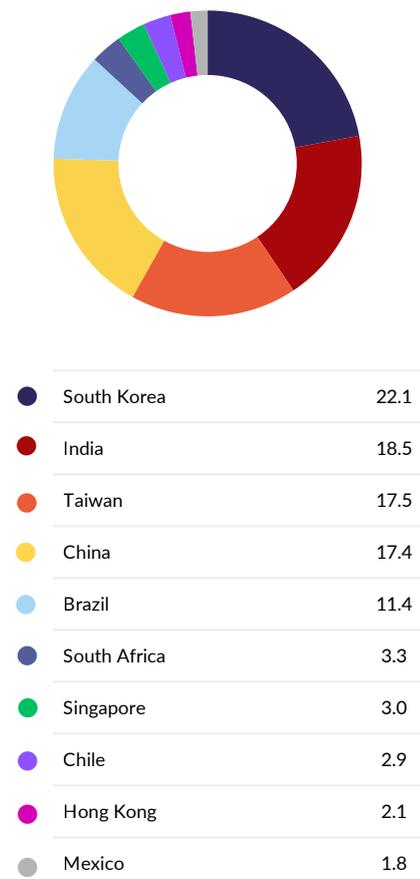
Company	% of Holding
Taiwan Semiconductor	10.0
Samsung Electronics	9.2
SK Hynix	7.0
Alibaba	3.5
Itau Unibanco	3.5
Embraer	3.4
Tencent	3.4
Capitec Bank	3.3
Eicher Motors	3.1
DBS Group	3.0
Number of Holdings	32

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	213.21	LU1177490023	M3AIC1U LX Equity	0.75%	1.09%	USD 70,000	No Minimum
RC1 GBP	271.41	LU1391034839	M3ARC1G LX Equity	0.75%	1.02%	No Minimum	No Minimum
IC1 EUR	188.25	LU1391035307	AUGEIC1 LX Equity	0.75%	1.09%	EUR 70,000	No Minimum
RC1 EUR	126.36	LU2490823338	MVGFBIC LX Equity	1.50%	1.89%	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

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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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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.](#)

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