Aubrey Global Emerging Markets Opportunities Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: July 2026

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	$125.0 m
STRATEGY SIZE	$486.9 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

Emerging Markets gave back some ground in July, and the Aubrey Fund also ceded a little of its recent outperformance, ending the month down 4.8% versus the index decline of 3.1%.

The declines were led by a correction in the previously high-flying technology sector, especially in Korea, where domestic retail speculative activity reached a crescendo in June, buoyed by leveraged ETFs and margin lending. There has been significant unwinding of these positions in recent weeks but, as the dust settles, it is not yet clear whether there is fundamental damage to the growth prospects of these businesses or just a much-needed correction. Interestingly, Taiwan technology stocks, which are less driven by domestic speculative activity, have been much calmer, albeit most are off from their June peaks. ***TSMC*** was again remarkably unruffled and ended another month largely unchanged.

Our Chinese technology stocks were also hit hard, giving back some of the previous quarters' gains, as domestic investors rotated back into some of the more defensive areas. ***Alibaba*** and, to a lesser degree, ***Tencent*** had decent months as recipients of this rotation. Interconnect chip leader ***Montage*** was particularly singled out after Korean authorities raided its offices to investigate competition law violations.

Our approach in the past few weeks has been to continue to take profits in the large Korean semiconductor positions while weeding out weaker holdings in the IT sector (***Delta*** and the previously mentioned ***Montage*** were sold). The result, along with market moves, has been a sharp reduction in the IT weight of the Fund from around 50% to 35%.

This has been redeployed in India, where we have mostly added to existing holdings and also returned to ***ICICI Bank***. Our Indian portfolio has proven its worth as being negatively correlated to the AI trade, and indeed our average Indian stock was up 8% in July, with ***TVS Motors*** up over 20% after stellar quarterly results. We continue to find more potential new additions to the portfolio from our Indian watchlist than anywhere else, and most of these are in our traditional consumer and financial sectors.

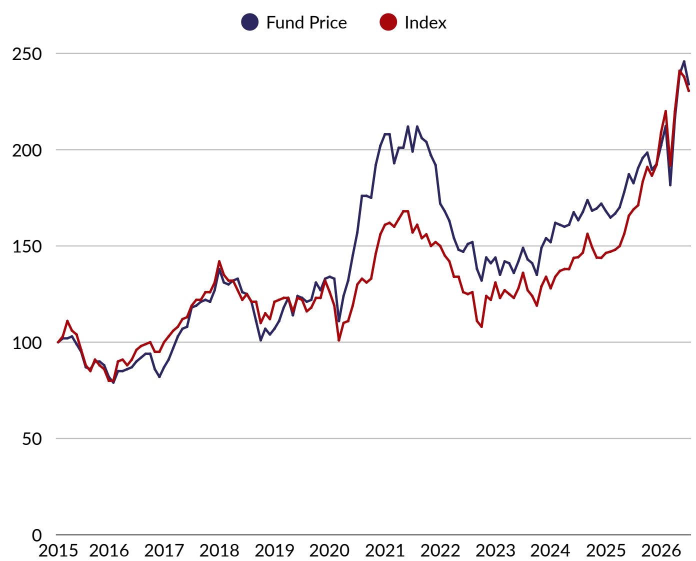
Elsewhere, our South East Asia exposure through the Singaporean banks continued to be rewarding, as were our Brazilians, ***Embraer*** and ***BTG Pactual***, and ***International Container Terminal*** in the Philippines.

We remain comfortable with our reduced but still substantial technology position since the sector still provides some of the best growth opportunities in emerging markets, but we are also encouraged by more opportunities appearing elsewhere, both in India and in other parts of the emerging world.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-4.8	21.6	28.2	56.9	17.7	158.9	134.0
Index Return	-3.1	20.0	36.4	69.9	47.1	141.0	130.5

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.

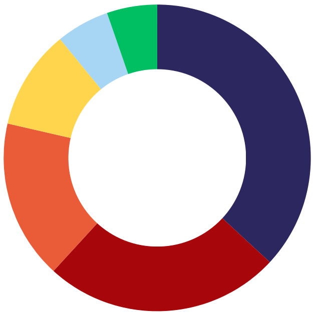
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.8
Samsung	6.2
SK Hynix	4.7
DBS Group	3.8
Contemporary Amperex	3.8
Radico Khaitan	3.3
International Container Terminal	3.3
Eicher Motors	3.1
KB Financial	3.0
Capitec Bank	2.9
Number of Holdings	**32**

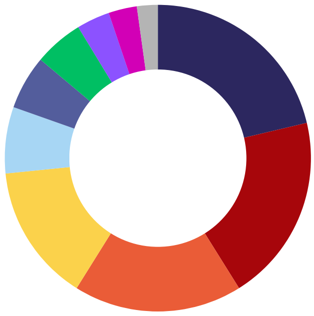
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	36.9
Financials	24.9
Consumer Discretionary	16.8
Industrials	10.5
Consumer Staples	5.6
Communication Services	5.3

Geographic Allocation



Taiwan	21.3
India	19.8
China	17.8
South Korea	14.5
Singapore	7.0
South Africa	5.7
Brazil	5.2
Philippines	3.5
Mexico	3.0
Colombia	2.2

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	235.06	LU1177490023	M3AIC1U LX Equity	0.75%	1.08%	USD 70,000	No Minimum
RC1 GBP	298.93	LU1391034839	M3ARC1G LX Equity	0.75%	1.08%	No Minimum	No Minimum
IC1 EUR	212.97	LU1391035307	AUGEIC1 LX Equity	0.75%	1.08%	EUR 70,000	No Minimum
RC1 EUR	142.51	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, Morningstar Wealth, 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 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 details, please refer to the Fund prospectus (in English). The Fund's Risk Indicator is available in the PRIIPs KID for investors based in registered European countries and the UCITS KIID for UK investors.

IMPORTANT INFORMATION

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