Aubrey Global Emerging Markets Opportunities Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: June 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	$140.3 m
STRATEGY SIZE	$519.5 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

June proved to be a strong month for the Fund, with the NAV increasing 2.8% against a declining benchmark. This brought a very satisfactory quarter to an end, with the Fund rising 35.4% versus the index's 24.1%.

While the main driver of performance continued to be technology, there was a shift from the Korean semiconductor stocks, ***SK Hynix*** and ***Samsung***, and Taiwanese technology stocks towards Chinese companies and, in particular, ***Naura*** (semiconductor equipment, +40.4%) and ***Cambricon*** (chip designer, +21.8%). In fact, the two biggest index stocks, ***TSMC*** and ***Samsung***, were largely flat for the month. It is becoming increasingly clear that the domestic Chinese technology sector is being given full scale government support as Beijing reacts to the restrictions applied to buying chips and equipment from abroad and seeks self-sufficiency. While this may take time, the process will be highly beneficial for companies such as ***Naura***.

The broader Chinese market struggled, however, with lacklustre retail sales and consumer activity. This is partly due to the high base from prior subsidies for home appliances and automobiles, but there is precious little sign from Beijing that it can or wants to do anything about it. GDP growth may well do fine, but it will be come from booming exports. Not exactly what Mr. Trump had in mind with his tariff escapades last year.

For the first time in a very long while, we are finding signs of life in India, with online cosmetics retailer ***Nykaa*** leading the way with a gain of 18.5%. The sharp reversal in oil prices is clearly of most benefit to India, and as elsewhere in the world, we expect any lingering inflation from this to evaporate rapidly, despite the sharp fall in the rupee. As a result, India finds itself with a strong competitiveness tailwind for its, albeit nascent, export sectors, and we have increased exposure to India during the month by adding to existing holdings.

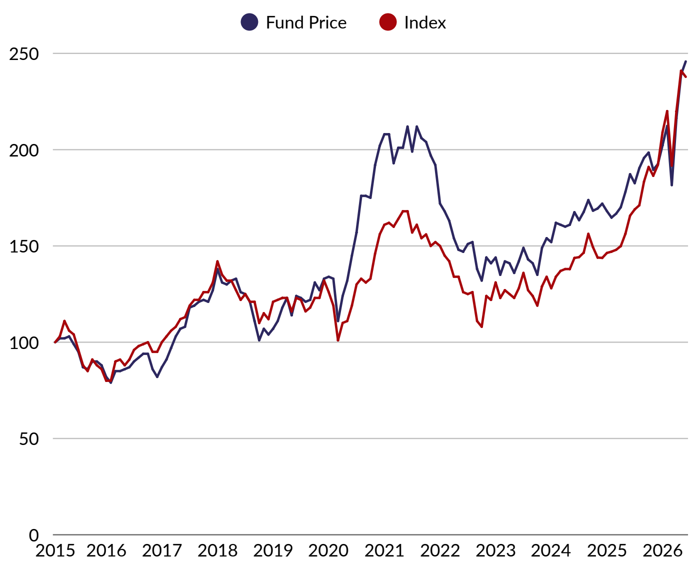
Beyond the major markets, our approach remains stock specific, and this has also helped this month. Philippine based pan Emerging Market port operator, ***International Container Terminal***, Central American Costco-like retailer, ***PriceSmart***, and Mexican/Peruvian affordable university educator, ***Laureate***, performed strongly, delivering double-digit returns. The latter was helped by the closest of Peruvian elections falling to the right-wing candidate, Keiko Fujimori, as another country joins the Latin American "blue wave".

Despite all this, however, the AI trade remains the most important market driver for the time being. While we have trimmed some of our exposure to semiconductor stocks, the outlook remains positive and earnings revisions are firmly higher. Across both technology stocks and elsewhere, the portfolio's financial metrics remain rock solid and valuations are highly attractive, which gives us optimism for the second half of 2026.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	2.8	27.7	31.3	73.5	15.9	182.0	145.8
Index Return	-1.4	23.8	43.5	86.2	41.6	161.1	137.8

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.

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PORTFOLIO BREAKDOWN

Top 10 Positions

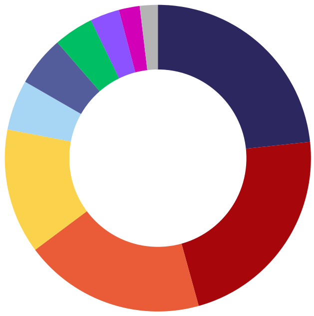
Company	% of Holding
TSMC	9.3
SK Hynix	8.8
Samsung	8.8
MediaTek	4.8
Contemporary Amperex	3.3
DBS Group	3.0
International Container Terminal	3.0
Radico Khaitan	2.7
Zhongji Innolight	2.7
Delta Electronics	2.7
Number of Holdings	**33**

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	51.3
Financials	16.6
Consumer Discretionary	13.7
Industrials	9.0
Communication Services	4.7
Consumer Staples	4.7

Geographic Allocation



Taiwan	23.3
South Korea	22.4
China	19.1
India	13.2
South Africa	5.3
Singapore	5.3
Brazil	4.2
Philippines	3.1
Mexico	2.2
Columbia	1.9

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	246.87	LU1177490023	M3AIC1U LX Equity	0.75%	1.08%	USD 70,000	No Minimum
RC1 GBP	318.33	LU1391034839	M3ARC1G LX Equity	0.75%	1.08%	No Minimum	No Minimum
IC1 EUR	225.09	LU1391035307	AUGEIC1 LX Equity	0.75%	1.08%	EUR 70,000	No Minimum
RC1 EUR	150.71	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 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.

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