

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	\$199.6 m
STRATEGY SIZE	\$572.0 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

May was another strong month for the Fund, rising 10.5%, ahead of the MSCI Emerging Markets Index, which rose 9.7%. Gains for both the Fund and the market remained focussed on the technology sector and AI data centres. The unresolved Middle East conflict faded further from investors' minds, at least for the time being.

The Korean semiconductor giants continued to lead the charge, with **SK Hynix** gaining 81.4% and, for the moment, joining **Samsung Electronics** (up 43.8%) and **TSMC** as \$1tn market cap companies. In Taiwan, **MediaTek** continued to play catch-up, gaining 65.1%, while **TSMC** advanced by a relatively sedate 10%. The Fund's relatively new position in China, **Zhongji Innolight**, rose 34.0%.

There were many earnings releases during the quarter and for the most part they continued to far exceed expectations, especially in the technology sector. **SK Hynix**, for example, reported Q1 revenue growth of 198% and record margins, while **Samsung Electronics** revenue increased by a more modest 50%, reflecting its more diversified business mix. Forecasts for both companies continue to rise, although upgrades are now more pronounced in 2027 estimates as confidence grows in the longevity of tight chip supply.

MediaTek results were mixed, reflecting the declining mobile phone chip business, but the company significantly raised its Q4 2026 AI ASIC revenue guidance to \$2bn from the prior full-year target of \$1bn, with expectations now exceeding \$10bn in 2027.

Outside Korea and Taiwan, the other major markets remained subdued. In China, market heavyweights such as **Alibaba** and **Tencent** produced mixed results and continued to decline, falling 5.8% and 8.7%, respectively. Likewise, India was largely flat, although we are encouraged that fears of gas shortages appear to have eased and the economy is proving relatively resilient. It remains a clear beneficiary of any resolution in the Gulf.

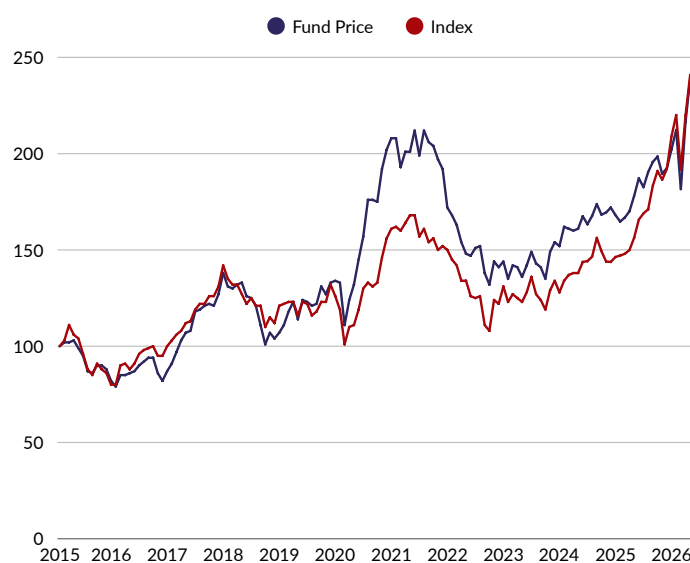
In Brazil, politics is beginning to feature ahead of the October elections, and the conservative candidate, Flavio Bolsonaro, suffered a setback in the polls after becoming embroiled in a banking scandal from a few years ago. Another term for Lula is not what the markets hope for. We have reduced exposure over the past few months from over 10% to 4% today.

Despite the strong gains of recent months, earnings forecasts have continued to be upgraded meaningfully, and the portfolio still appears attractively valued overall.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	10.5	24.2	34.2	75.7	18.6	177.6	139.0
Index Return	9.7	25.6	54.3	96.0	43.8	175.4	141.2

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.

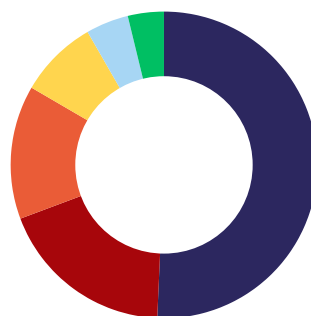
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.8
SK Hynix	9.5
Samsung Electronics	8.8
MediaTek	5.5
Delta Electronics	4.4
Contemporary Amperex	4.1
DBS Group	3.1
Asia Vital Components	2.6
Capitec Bank	2.6
Zhongji Innolight	2.6
Number of Holdings	34

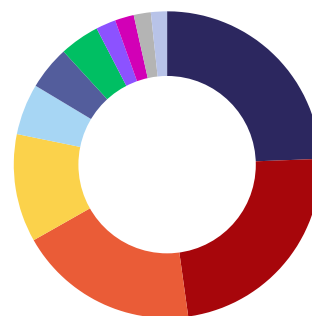
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	50.7
Financials	18.6
Consumer Discretionary	14.1
Industrials	8.3
Consumer Staples	4.5
Communication Services	3.8

Geographic Allocation



Taiwan	24.4
South Korea	23.4
China	19.0
India	11.4
Singapore	5.4
South Africa	4.6
Brazil	4.2
Hong Kong	2.1
Mexico	2.0
Philippines	1.8
Columbia	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	240.10	LU1177490023	M3AIC1U LX Equity	0.75%	1.08%	USD 70,000	No Minimum
RC1 GBP	304.86	LU1391034839	M3ARC1G LX Equity	0.75%	1.08%	No Minimum	No Minimum
IC1 EUR	214.48	LU1391035307	AUGEIC1 LX Equity	0.75%	1.08%	EUR 70,000	No Minimum
RC1 EUR	143.71	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 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.

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