



## 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	\$269.9 m
STRATEGY SIZE	\$591.2 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

The Fund has made a decent start to the year, with the net asset value rising by 5.1%. That this compares unfavourably with the gain of 8.9% in the MSCI Emerging Markets index reflects the fact that the enthusiasm for all things AI related continued, with notable gains being made in the technology heavy markets of Korea and Taiwan.

Unsurprisingly therefore, the portfolio's holdings in Korean semiconductor plays, **SK Hynix** and **Samsung Electronics** have been the standout performers this month, rising by 33.3% and 39.4% respectively, with **Taiwan Semiconductor** in close support, 14.5% ahead. **Delta Electronics**, which specialises in power systems and networking components, also gained 26.7%. Together, these four stocks account for over 20% of the portfolio.

We remain of the view that India is the best long term growth opportunity in Emerging Markets and have been frustrated by its performance over the last eighteen months. Compared with other markets we consider the premium to be justified by the facts of a business friendly government, very competent corporate management, a buoyant economy, which is growing at around 8% and inflation at 2.8%, which has never been lower. The budget in early February was steady as she goes, and the trade deal announced with the US ends a period of uncertainty and leaves Indian exporters at least as well positioned as its competitors and neighbours. Third quarter results have been generally better than expected and, on our favoured PEG basis, our Indian portfolio is as cheap as we can remember.

Latin America has been extremely profitable, as the previously highlighted positive political wave lifts sentiment on the continent and better commodity prices are attracting substantial foreign investor inflows. South American banks have been very strong, and the Fund's holdings in **Itau Unibanco**, (+16.0%), **BTG Pactual**, (+8.7%), and **NU Holdings**, (+6.0%), have made a very significant contribution. Aeroplane maker **Embraer** has also had an excellent spell, rising by 14.0% this month. Continued progress may well depend on rate cuts in Brazil where the central bank left rates at an exorbitant 15% (inflation is a mere 4%) although they did guide for imminent cuts.

The Fund's holdings in China have had a quiet month, except for **Trip.com**, which fell sharply following an anti-trust investigation by the authorities in China. It remains to be seen what penalties if any, the company might incur, but given the likelihood of continued uncertainty, the holding has been sold. Travel and hotel bookings ahead of the Chinese New Year holiday appear to be very strong, however, which we hope will result in a good spell for new holding **China Tourism Group**, the dominant provider of duty-free stores in China, as well as **Huazhu Hotels**, the leading branded hotel chain.

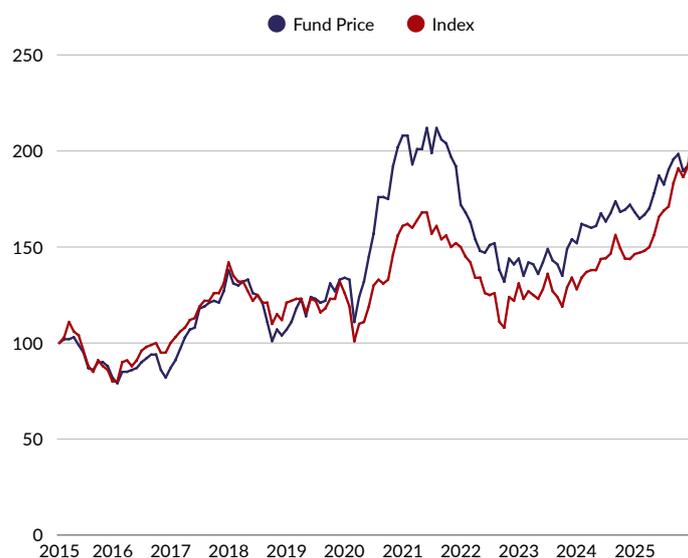
The start of February has been quite volatile as stocks in Korea and Taiwan react to fourth quarter results from many of the huge US technology counters, while generally outperforming. The EM asset class is clearly receiving improving flows from global investors and we expect its outperformance to continue.

## NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	5.1	10.8	20.3	40.2	-2.7	146.7	102.2
Index Return	8.9	23.7	42.8	59.1	29.7	161.2	109.0

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.



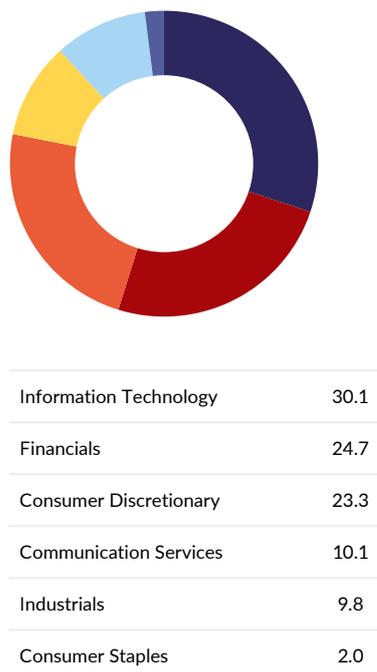
## PORTFOLIO BREAKDOWN

### Top 10 Positions

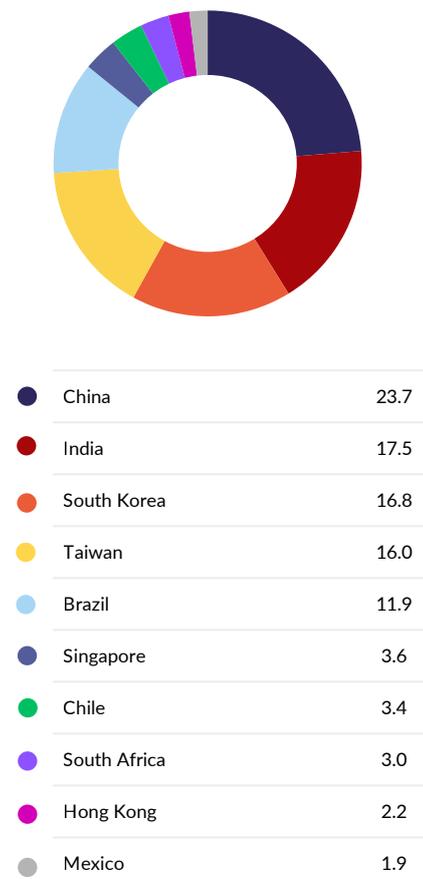
Company	% of Holding
Taiwan Semiconductor	9.6
Samsung	7.3
SK Hynix	6.8
Tencent	5.2
Alibaba	4.1
DBS Group	3.6
Embraer	3.5
Itau Unibanco	3.4
Latam Airlines	3.4
Capitec Bank	3.0
<b>Number of Holdings</b>	<b>32</b>

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	203.12	LU1177490023	M3AIC1U LX Equity	0.75%	1.06%	USD 70,000	No Minimum
RC1 GBP	253.34	LU1391034839	M3ARC1G LX Equity	0.75%	1.06%	No Minimum	No Minimum
IC1 EUR	177.98	LU1391035307	AUGEIC1 LX Equity	0.75%	1.06%	EUR 70,000	No Minimum
RC1 EUR	119.54	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

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## RISK STATEMENT

The Fund may experience the following risks:

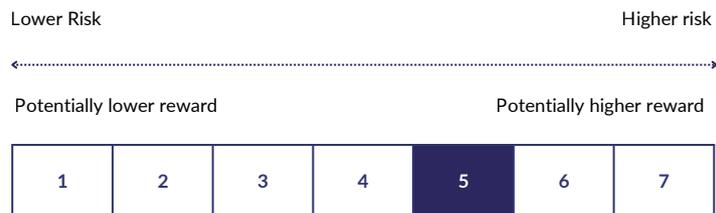
**Emerging market risk:** Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks. Other factors include greater liquidity, counterparty and volatility risks, restrictions on investment,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