

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	\$193.2 m
STRATEGY SIZE	\$481.1 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

March was a particularly difficult month for global stock markets as the Middle East conflict escalated, with the closure of the Strait of Hormuz pushing oil prices above \$120 a barrel, causing markets to react sharply and indiscriminately. The MSCI Emerging Markets Index fell 13.1% and the Fund declined by 14.5%. April has begun very positively, with the recently announced two-week ceasefire between the United States and Iran significantly repairing sentiment, and a substantial part of March's losses have been reversed.

South Korea, which until March had been the world's best-performing major market earlier in the year, bore the brunt. The KOSPI suffered its largest single-day decline on record, over 12% on 4 March, with circuit breakers triggered multiple times across the month. Our Korean and Taiwanese holdings were the principal detractors: **Kia Corp** (-29.3%), **SK Hynix** (-23.9%) and **Samsung Electronics** (-22.8%), while **MediaTek** and **Hon Hai Precision** each fell over 22%. These are uncomfortable declines, but the investment case is materially unchanged. The AI infrastructure buildout continues to accelerate, memory prices are expected to rise a further 40% through mid-year, and our major semiconductor holdings reported results that met or exceeded expectations. **BizLink**, which provides connectors to data centres, was the Fund's best performer, rising 23.4%.

China was relatively insulated. **Contemporary Amperex** reported fourth-quarter results showing 37% revenue growth and 57% profit growth, driven by surging energy storage demand. The stock rose by 17.5%. **Tencent** fell 6.6% despite its AI and cloud division continuing to gain traction.

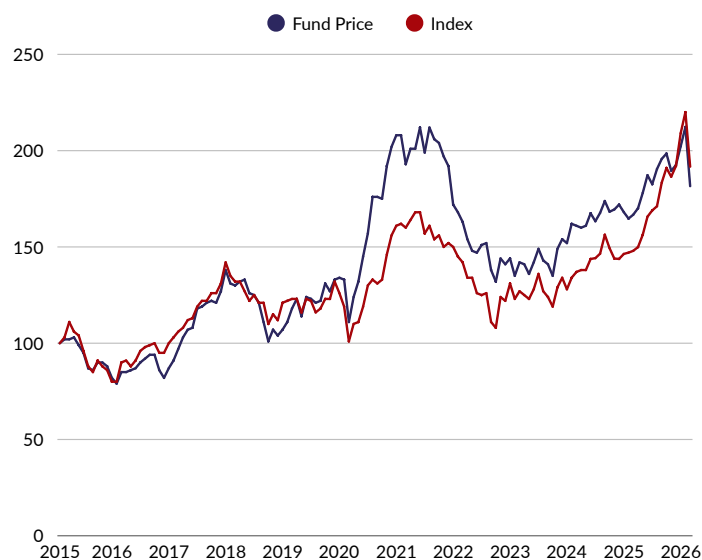
Elsewhere, Latin America was mixed, with Brazilian bank **Itaú Unibanco** falling 7.1% while Mexican holding **Laureate Education** gained 7.7%. India seemed to manage disruption more effectively than prior cycles would have suggested.

We believe the right response to such events is not to panic, and there were no significant portfolio changes in March. Rather than trying to second-guess geopolitics, we remain anchored in what we can analyse with conviction. It is this that ultimately determines portfolio outcomes over the long term.

NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-14.5	-7.2	8.9	27.9	-5.9	114.1	81.6
Index Return	-13.1	4.6	29.6	51.4	19.9	111.9	91.7

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.



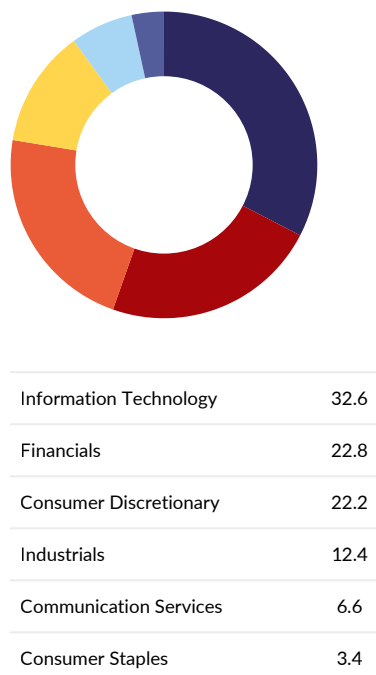
PORTFOLIO BREAKDOWN

Top 10 Positions

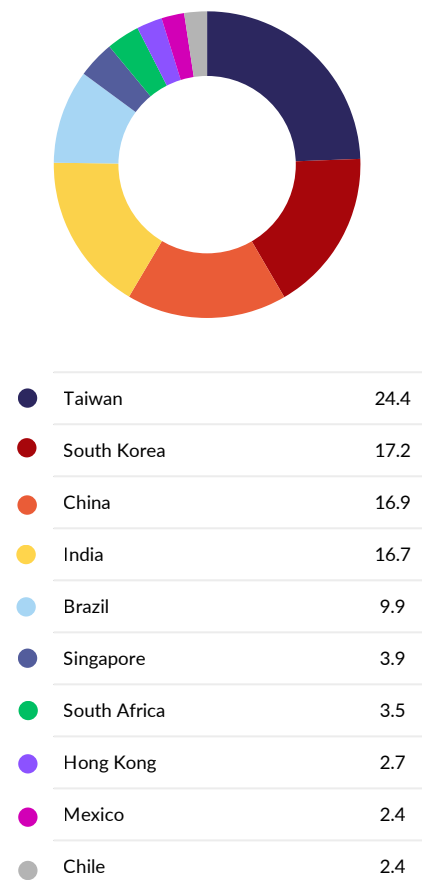
Company	% of Holding
Taiwan Semiconductor	9.9
Samsung	5.9
SK Hynix	4.6
Tencent	3.9
Contemporary Amperex	3.9
DBS Group	3.7
Capitec Bank	3.2
Delta Electronics	3.1
KB Financial	3.1
Itau Unibanco	2.9
Number of Holdings	33

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



Geographic Allocation



AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	182.40	LU1177490023	M3AIC1U LX Equity	0.75%	1.08%	USD 70,000	No Minimum
RC1 GBP	236.74	LU1391034839	M3ARC1G LX Equity	0.75%	1.08%	No Minimum	No Minimum
IC1 EUR	165.04	LU1391035307	AUGEIC1 LX Equity	0.75%	1.08%	EUR 70,000	No Minimum
RC1 EUR	110.71	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, 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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