



## 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	\$254.1 m
STRATEGY SIZE	\$554.9 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

A good many of our companies reported results this month. Almost invariably, they were either very good or very acceptable, which is encouraging. Nevertheless, perhaps led by America, where the market was in an unhelpful mood, the share price reactions were often disappointing.

The worst of these was **Sea Ltd**, the e-commerce leader in South East Asia, which fell by 11%. Their Shopee brand dominates ecommerce in Indonesia, Thailand and the Philippines, and it is also a large player in South America. Revenues grew by 28%, with an improved take rate, (margin), and it is now the second largest ecommerce operator in Brazil. But the share price decline seemed to be mostly attributable to increased competition in Latin America with two powerful competitors, MercadoLibre and Amazon, exerting pricing pressure. Overall, the business is solid and growing rapidly. (But we often wish that Asian companies would stay in Asia!)

The other was Hong Kong based digital brokerage and wealth management platform, **Futu**, which faced some profit taking, falling 15%, despite announcing some really excellent results. Revenue growth of 86% led to profit growth of 137%, and client assets under management grew by 27%. Clearly, this is a business which is leveraged to global equity and asset prices and may correct with broader markets from time to time, but these numbers reflect significant market share growth and bode well for the future.

The portfolio met with mixed fortunes in other areas. The Korean market saw some well overdue profit taking, more likely connected to the sell off in technology stocks in America, so that **SK Hynix** and **Samsung Electronics** both ended the month around 5% lower. China had a tough month. With very little corporate news to provide direction. The Fund's stocks drifted, mostly lower.

India was also mixed. **Eternal**, the country's leader in Quick Commerce fell 6% as competitors raised more capital to fund the "land grab" that is clearly in progress. Our expectation is that **Eternal** will remain the leader in the sector, and that there is plenty of opportunity for several players anyway. New holding, **Nykaa**, the online retailer of cosmetics and fashion items, made a cheerful start, rising by 8%, while car and tractor maker **Mahindra & Mahindra** gained 8% following some excellent quarterly numbers, with revenues rising by 21%.

Finally, Latin America is having a rare moment in the sun. Our exposure to the area is largely composed of banks, with **ITAU Unibanco**, Brazil's largest bank, and **NU Holdings**, a new online mass banking franchise. Both holdings performed strongly, rising by 6% and 8% this month. Chile's **Latam Airlines** also gained 7%. The satisfactory election results in Chile hopefully confirm that while Argentina has started the move towards political sanity in South America, Chile is following.

We very much hope that Brazil will also move toward a more business-friendly economic framework when it goes to the polls next year. Furthermore, the independent central bank has kept inflation in Brazil at a mere 5%, while interest rates are still at 15%, which, in our view, opens the way for a strong and sustainable rate cutting cycle in 2026.

## NET PERFORMANCE

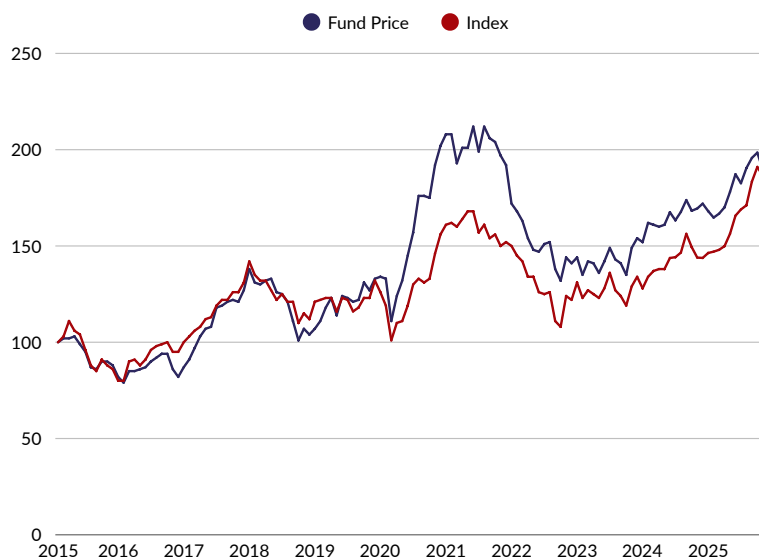
CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-4.5	6.5	11.9	31.6	-1.1	111.8	89.6
Index Return	-2.4	19.3	29.5	51.0	28.0	113.0	86.5

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund Return	11.4	9.7	-26.6	-5.0	51.6	27.6	-18.1	54.7	-6.5
Index Return	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.





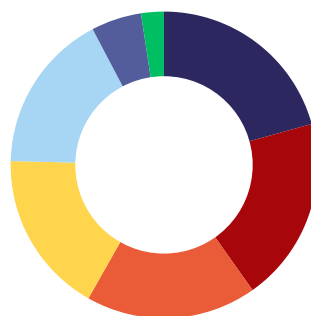
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	7.7
Tencent	6.9
Samsung	4.9
SK Hynix	4.2
Futu	4.0
Mahindra & Mahindra	3.6
DBS Group	3.4
Eternal	3.3
Grab	3.2
Embraer	3.2
<b>Number of Holdings</b>	<b>32</b>

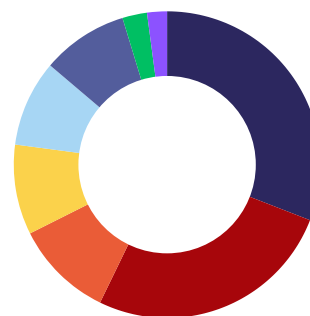
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Consumer Discretionary	20.7
Information Technology	19.5
Financials	18.0
Communication Services	17.2
Industrials	16.9
Health Care	5.3
Consumer Staples	2.4

### Geographic Allocation



China	30.9
India	26.3
Taiwan	10.4
Singapore	9.5
Brazil	9.1
South Korea	9.1
Chile	2.6
South Africa	2.1

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	190.41	LU1177490023	M3AIC1U LX Equity	0.75%	1.06%	USD 70,000	No Minimum
RC1 GBP	245.94	LU1391034839	M3ARC1G LX Equity	0.75%	1.06%	No Minimum	No Minimum
IC1 EUR	171.04	LU1391035307	AUGEIC1 LX Equity	0.75%	1.06%	EUR 70,000	No Minimum
RC1 EUR	115.02	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, AIFunds, 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

## CONTACTS

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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 KIID (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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