



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	\$270.3 m
STRATEGY SIZE	\$584.8 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

It has been a reasonable month for the Fund with the net asset value rising by 1.4%. That this compares unfavourably with a rise of 4.2% in the MSCI Emerging Markets Index is unfortunate, and to a very large extent due to the astonishing gains made in Korea and Taiwan, as investor enthusiasm for all stocks AI and technology related continues apace.

The Korean market rose by an astonishing 22.6% in October, to leave it 71.2% higher for the year to date, while Taiwan gained 9.3%, bringing its ascent for the year to a more modest 22.5%. Together these two markets make up almost one third of the benchmark. Fifty percent of the index is comprised of India and China, with the former rising by a mere 4.4% in October, while the latter lost 3.8%.

With our strong emphasis on consumption as by far the best long term and enduring growth opportunity in emerging markets, neither Taiwan nor Korea is our natural hunting ground. They are wealthy and mature economies economies. But they remain centres of very high quality technology manufacturing which is benefitting hugely from the rampant demand for all things computer and data centre related. However, we do hold positions in **Samsung Electronics**, **SK Hynix** and **Taiwan Semiconductor**, (TSMC), as well as **Hon Hai** which assembles computers and peripherals. **SK Hynix** gained 61.2% this month while **TSMC** rose by 14.9% and **Samsung Electronics** was 28.4% higher by month end. So, we caught some of the action, but clearly not enough, and in any case, given that TSMC now accounts for almost 13% of the benchmark, UCITS rules which limit the maximum position size of any holding to 10%, prevent us from attaining a full weighting.

It is at least reassuring to be able to report that most of our stocks continue to perform very decently. We are now in the midst of the second quarter reporting season in India, which has gone well so far, and there has been nothing material to detract from our view that it remains the best growth opportunity in Asia. There are eight Indian positions in the portfolio and only two traded down this month, with **Bharti Airtel**, India's leading mobile telephone provider releasing some very encouraging results which sent the shares 9.4% higher. **Eicher Motors**, announced some good motorcycle sales figures for October, while **Mahindra & Mahindra** is seeing improved demand for both tractors and SUVs. It feels right to be gently increasing the weighting to India, and if the technology trade unwinds, in our view, India will be the prime beneficiary.

In contrast, China seems more difficult. The meeting between Donald Trump and Xi Jinping failed to provide a boost, the property market remains moribund, and although economic growth is still being targeted at 5%, the fiscal deficit is becoming quite pronounced, making it harder for the government to increase spending to boost growth.

We remain committed, as far as possible to asset light, cash generative companies such as **Alibaba**, **Tencent**, and **Trip.com** and none of these moved much in October.

Our growth based strategy which has been well rewarded in the past in the consumer sector is clearly different, and is therefore rarely likely to mirror the MSCI Emerging Markets Index. We have been investing in this way for thirteen years because we firmly believe that it provides the best and most consistent return, and our long-term numbers support this. Indeed, we have outperformed the index in eight years and underperformed in only five, with the volatility almost invariably to the upside. Thus far, 2016 is the only year when markets have traded higher and we have materially underperformed, making this another extraordinary year. We would very much expect normal service to resume when the technology sector loses its shine.

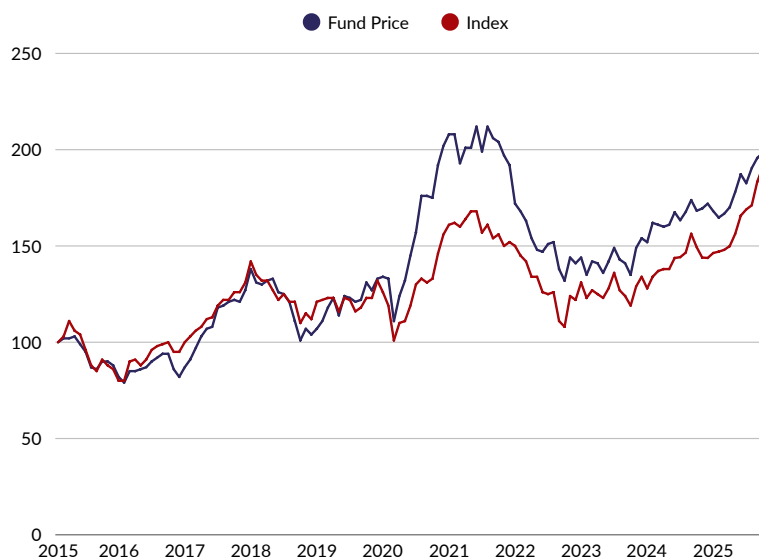
NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	1.4	16.7	17.9	50.0	13.5	121.6	98.5
Index Return	4.2	27.4	27.9	77.6	43.3	109.7	91.0

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.





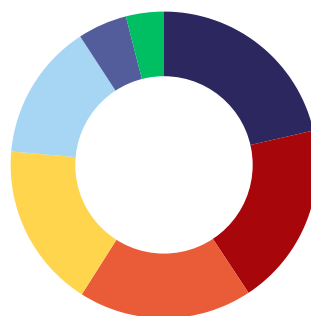
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	7.7
Tencent	6.7
SK Hynix	5.8
Samsung	5.0
Futu	4.4
Eternal	3.8
Sea Ltd	3.6
Eicher Motors	3.5
Grab	3.4
DBS Group	3.2
Number of Holdings	32

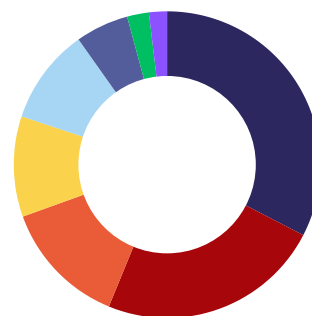
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	21.4
Consumer Discretionary	19.3
Industrials	18.3
Communication Services	17.4
Financials	14.4
Health Care	5.2
Consumer Staples	4.0

Geographic Allocation



China	32.6
India	23.6
South Korea	13.3
Taiwan	10.6
Singapore	10.1
Brazil	5.6
Chile	2.3
South Africa	1.9

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	199.34	LU1177490023	M3AIC1U LX Equity	0.75%	1.06%	USD 70,000	No Minimum
RC1 GBP	259.66	LU1391034839	M3ARC1G LX Equity	0.75%	1.06%	No Minimum	No Minimum
IC1 EUR	180.05	LU1391035307	AUGEIC1 LX Equity	0.75%	1.06%	EUR 70,000	No Minimum
RC1 EUR	121.15	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

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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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