Aubrey Global Emerging Markets Opportunities Fund - RC1 GBP

AUBREY CAPITAL MANAGEMENT

FACTSHEET: August 2026

KEY FACTS

Investment Objective

The Fund's objective is to generate strong returns by investing primarily, but not exclusively, 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

FUND INCEPTION DATE	2nd March 2015
SHARE CLASS DATE	18th May 2016
FUND SIZE	£91.2 m
STRATEGY SIZE	£366.0 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

Emerging markets made decent gains in August after the technology led declines of July. The Fund NAV moved ahead by 1.8%, slightly behind the index gain of 2.7%. Taiwanese technology and Indian consumer stocks were supportive, but this was offset by weakness in Korea and China. Some of our "off the beaten track" stocks such as ***ICTSI*** in the Philippines and ***PriceSmart*** in Latin America also saw something of a correction.

Taiwanese technology companies had a more resilient month, and most bounced back strongly, although ***TSMC*** itself was flat. Most impressive was ***Asia Vital*** Components, the leading maker of cooling solutions for AI server racks, which gained 48% after stellar Q2 results which saw revenues rise 66% and EPS 136%.

Korean tech, and in particular the semis companies, ***Samsung*** and ***SK Hynix***, were more measured, despite both confirming substantial plans to return capital to shareholders. Although the numbers were large ($75bn and $30bn), investors were largely underwhelmed, although by most forecasts these numbers will be dwarfed by expected free cash flow over the next couple of years.

The Chinese market continues to struggle as growth proves ever more elusive. GDP growth in China is only close to target thanks to still booming exports, while domestic consumption languishes. Chinese tech stocks are also struggling despite strong earnings growth from semi-conductor equipment maker ***Naura*** and optical component leader ***Zhongji Innolight***. The big internet names, ***Tencent*** and ***Alibaba***, also failed to excite with their results, and we have further reduced exposure here.

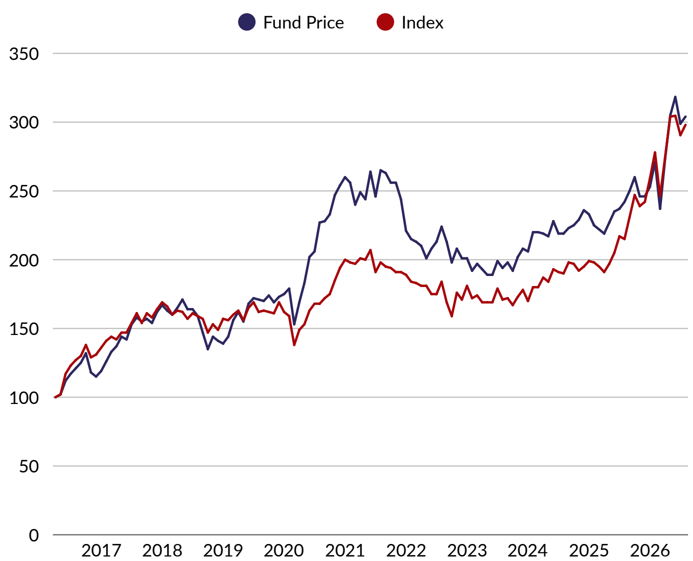
India as a market had a quiet month, but our stocks did much better. Quick commerce leader ***Eternal*** continued its recovery and online cosmetics retailer ***Nykaa*** also continued its good form. We bought India's leading eyewear seller, ***Lenskart***, early in the month and this has made a strong start. ***Lenskart*** has about 5% of the glasses market in India, 5 times more than its nearest competitor, ***Titan***, and has huge potential to grow share in India. ***Lenskart*** also has an extremely competitive cost base, giving it opportunity to expand outside India as well.

Elsewhere, our financial exposure continues to do well, particularly in Singapore, but also Korea and Taiwan where we added to ***Fubon Financial***. Growth in our technology stocks still looks spectacular, but the question is what the market is willing to pay for it. The latest GDP print in India confirms how resilient this economy has become. It is once again surprising an ever-sceptical global audience with its growth potential. This reinforces what we see at the company level which is improving earnings growth, and we remain comfortably overweight.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	1.8	23.7	25.6	56.9	14.9	151.4	204.4
Index Return	2.7	23.2	38.8	74.9	50.4	135.7	198.5

CALENDAR YEAR %	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund Return	4.2	13.4	3.5	-17.6	-3.8	47.0	22.7	-13.0	41.3
Index Return	24.3	9.6	4.1	-10.6	-1.7	14.9	13.8	-9.4	25.3



All performance data for the Aubrey Global Emerging Markets Opportunities Fund Class RC1 GBP. **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 18th May 2016. 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.

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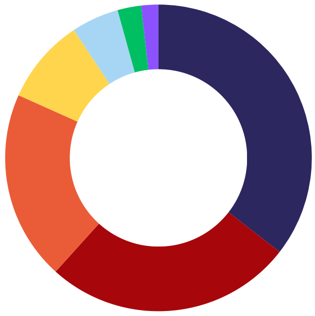
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.9
Samsung	6.4
SK Hynix	4.4
Asia Vital Components	3.4
MediaTek	3.4
DBS Group	3.4
Contemporary Amperex	3.3
KB Financial	3.3
Radico Khaitan	3.2
Embraer	3.1
Number of Holdings	**34**

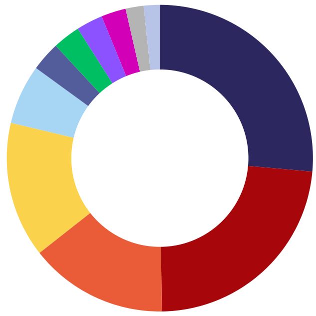
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	35.5
Financials	26.2
Consumer Discretionary	20.0
Industrials	9.0
Consumer Staples	5.0
Communication Services	2.5
Health Care	1.8

Geographic Allocation



India	26.4
Taiwan	23.4
China	14.6
South Korea	14.3
Singapore	6.3
Brazil	3.1
Mexico	2.9
South Africa	2.8
Philippines	2.6
Colombia	1.9
Chile	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	241.42	LU1177490023	M3AIC1U LX Equity	0.75%	1.08%	USD 70,000	No Minimum
RC1 GBP	304.39	LU1391034839	M3ARC1G LX Equity	0.75%	1.08%	No Minimum	No Minimum
IC1 EUR	216.57	LU1391035307	AUGEIC1 LX Equity	0.75%	1.08%	EUR 70,000	No Minimum
RC1 EUR	144.83	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).

FUND 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 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 details, please refer to the Fund prospectus (in English). The Fund's Risk Indicator is available in the PRIIPs KID for investors based in registered European countries and the UCITS KIID for UK investors.

IMPORTANT INFORMATION

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