



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	\$267.6 m
STRATEGY SIZE	\$577.4 m
INDEX	MSCI TR Net Emerging Markets USD
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund has had another strong month in absolute terms, adding 2.8%, but has lagged the benchmark's punchier 7.2%.

Technology, particularly AI-related names, was a key driver of index gains. While we have meaningfully increased the number of technology companies in the portfolio, sector exposure remains below index, particularly in **TSMC**, which gained another 12.5% during the month. On the plus side, one of our biggest technology holdings, **SK Hynix**, rose 29% during the month.

Fresh back from a visit to India, the market remains a conundrum. There is little doubt, in our view, that this is one of the best-managed large economies globally, and the combination of ministerial and managerial competence is humbling. GDP growth is running at a healthy 7%, and inflation is under the RBI's target at about 3%. The fiscal deficit is declining, despite another round of sensible tax reforms, this time through a rationalisation of the Goods and Services Tax ("GST") system.

Indian companies are in very good shape, well-managed, and among the most innovative in our view. Valuations, stretched a year ago, have now consolidated and look more reasonable. Domestic fund flows remain very supportive, especially through regular monthly savings schemes, although this is offset by a stream of new issuance through IPOs. Foreign flows remain the swing factor, and these, for the moment at least, are focussed elsewhere. AI is the market focus today, and while Taiwan and Korea make the hardware, China is increasingly putting it to practical use. India is less of a natural beneficiary of AI, although almost every company we met was actively incorporating it.

Two of the better performers in September were Indian motorcycle maker, **Eicher**, and tractor and SUV leader, **Mahindra & Mahindra**. Both are clear beneficiaries of GST cuts. If the festive season, which has just started, continues in a positive vein, this may be a catalyst for investors to revisit India.

India's underperformance may persist, however, until sentiment towards either technology or China darkens. The former is more subject to global mood, while the latter looks more sustainable. This has nothing to do with the domestic Chinese economy, which looks consistently dull, but more to do with the private sector companies which are growing despite this, and often using technology and AI to their benefit. They also have no debt and increasing levels of cash flow, something we always like, and are often returning this to shareholders. **Tencent** is a fine example and rose 11% in the month.

Elsewhere, in South East Asia, Grab had a good month, rising 20%, as it continues to eke out more market share in both delivery and ride hailing, and improves its take rate. Conversely, Sea lost ground amid intensifying competition in Brazil, where **Mercado Libre** also slipped 5%. **Latam Airlines**, one of our standout stocks this year, fell as a private equity backer exited through a placement.

While recent momentum has favoured technology and China, often at the expense of more consumer-oriented markets like India, we find ourselves increasingly bullish about emerging markets in general. The portfolio is now more balanced, with a modest exposure to technology (Korea and Taiwan), an increasing exposure to high quality Chinese private sector companies (Consumer and Technology) and still a decent weighting in India, which we have no doubt will roar again at some point, as well as Latin America. We believe this positions the portfolio well to benefit from multiple growth opportunities as emerging markets evolve.

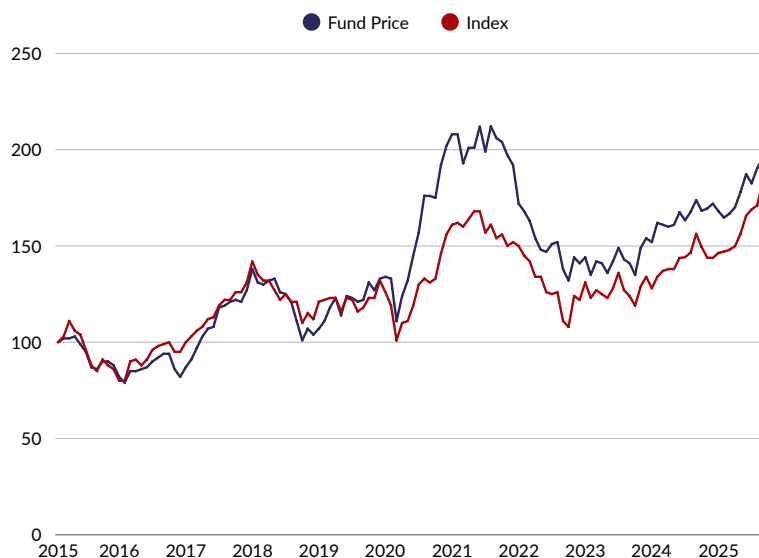
NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	2.8	17.3	12.6	41.4	14.3	128.7	95.7
Index Return	7.2	23.9	17.3	65.2	40.4	115.7	83.4

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.





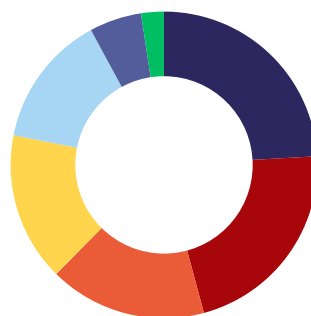
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Tencent	7.1
Taiwan Semiconductor	6.8
Sea Ltd	4.2
Samsung	4.0
SK Hynix	4.0
Eternal	4.0
Xiaomi	3.9
Futu	3.9
Eicher Motors	3.5
Grab	3.4
Number of Holdings	32

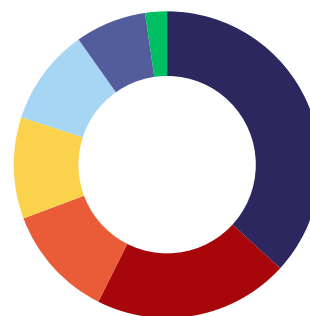
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	24.1
Information Technology	21.7
Industrials	16.6
Financials	15.7
Communication Services	14.0
Health Care	5.5
Consumer Staples	2.4

Geographic Allocation



China	36.8
India	20.6
Taiwan	11.9
Singapore	10.7
South Korea	10.2
Brazil	7.5
Chile	2.3

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
IC1 USD	196.56	LU1177490023	M3AIC1U LX Equity	0.75%	1.06%	USD 70,000	No Minimum
RC1 GBP	249.88	LU1391034839	M3ARC1G LX Equity	0.75%	1.06%	No Minimum	No Minimum
IC1 EUR	174.39	LU1391035307	AUGEIC1 LX Equity	0.75%	1.06%	EUR 70,000	No Minimum
RC1 EUR	117.42	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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