



KEY FACTS

Investment Objective

The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to long term. As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis.

Fund Information

LEGAL FORM	Open-Ended Investment Company (OEIC)	INCEPTION DATE	12th May 2021
UMBRELLA	SVS Aubrey Capital Management Investment Funds	FUND SIZE	£13.0 m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	STRATEGY SIZE	£430.4 m
DOMICILE	UK	INDEX	MSCI TR Net Emerging Markets GBP
CURRENCY	GBP	PRICING FREQUENCY	Daily
		MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund had a good last month of the year with the net asset value rising by 2.5%, comparing well with the MSCI Emerging Markets Index which was 1.5%. This rounded off a strong 2024 in which the net asset value rose by 15.4%, which again compares favourably with the same index, which gained 9.6%.

Regular readers will be aware that the two big markets in the region have been extremely divergent, with China problematic, while India has been very rewarding. For most of the year the portfolio's weighting in India was around 50% and this proved to be an excellent strategy, with many of the holdings appreciating by at least 50%. **Zomato**, the country's leader in the Quick Commerce sector rose by over 100% while **Trent**, the Tata Group flagship clothing retailer gained 126%. **Indian Hotels**, the country's leading hotel operator also had a stellar year with the shares over 80% higher. A visit to the country in September was exceptionally reassuring.

Much is made of the fact that Indian stocks are "expensive", and indeed it is (and has been for some time) the highest rated emerging market by some margin. But we take the view that it is a uniquely complicated operating environment where the incumbent players are often invulnerable to new competition, and in fact, some sectors remain closed to foreign interlopers. Those companies which have achieved market dominance are now looking forward to many years of strong growth as the young, aspirational and hard working population grows in prosperity. Management teams are exceedingly impressive, well educated, articulate and commercial. And if, on occasion, as markets do, it runs ahead of itself and has a correction or consolidation, so be it. In our view it remains an outstanding long term investment opportunity.

It would be nice to feel so positive on China but the country has clearly regressed under the influence of President Xi, who has shown little interest in advancing the private entrepreneurial side of the economy, which is of course the key to economic growth. As a result, for most of 2024 our exposure declined as we reallocated to other areas. This caused us problems in September when a package of government reforms designed to boost the economy sent the stock market into orbit. Between mid-September and 10th October the Hang Seng China Enterprises Index gained 37% to become the world's best performing market year to date. Since that peak, sentiment has faded and many of the gains have dissipated as investors, having digested September's news and decided that it was not enough, await further measures. The fact is, however, that there are a good many thoroughly good companies in China which were, and indeed still are attractively valued. We have pushed up the weighting in China to around 20% at year end, focusing on asset light, cash generative consumer facing businesses.

Elsewhere, pickings have been selective. With the exception of India where the election went reasonably well, returning Prime Minister Modi with a coalition government, some others were less favourable. We take politics seriously in our asset allocation process, and new left leaning governments in Mexico and Brazil, predictably enough caused the markets to correct and then flounder. We end the year with only one stock in Latin America. South East Asia continues to be frustrating, and the markets throughout that region have been static or trading downwards for several years now, although we have been successful with some regional businesses such as **Sea Ltd** and **Grab**.

Taiwan has had a good year, led by the indomitable **Taiwan Semiconductor**, and we end the year with 12% of the portfolio invested in the country, and showing satisfactory profits.

The outlook for emerging markets is clouded by a still sluggish Chinese economy and the potential impact of Trump's second term and what that might mean for trade, inflation, interest rates and the US Dollar. It is worth remembering that despite similar concerns at the time, Trump's first year in charge last time, 2017, was a highly rewarding period for both China and emerging markets.

NET PERFORMANCE

CUMULATIVE %	1M	3M	6M	1Y	INCEPTION
Fund Return	2.5	5.1	4.3	15.4	-8.7
Index Return	1.5	-1.5	1.0	9.6	0.9

CALENDAR YEAR %	2024	2023	2022
Fund Return	15.4	4.3	-15.6
Index Return	9.6	4.1	-10.6

All performance data for the SVS Aubrey Global Emerging Markets Fund B Accumulation share class in GBP. **Fund Source:** Aubrey Capital Management and Evelyn Partners Fund Solutions Limited. 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 GBP income reinvested net of tax. Since inception performance figures are calculated from 12th May 2021. 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.

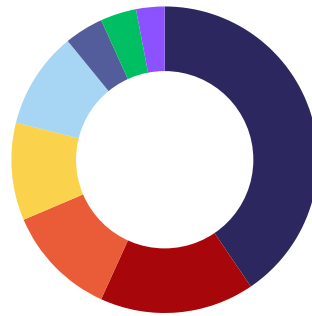
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.5
Zomato	5.1
Xiaomi	4.4
Mercadolibre	4.2
Indian Hotels	4.1
Trip.Com	4.1
PB Fintech	4.1
Max Healthcare	4.0
MakeMyTrip	3.9
Macrotech Developers	3.7
Number of Holdings	30

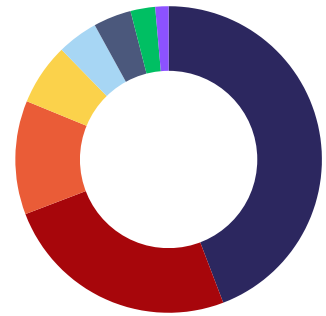
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	40.5
Information Technology	16.3
Financials	11.8
Communication Services	10.3
Consumer Staples	10.2
Health Care	4.1
Real Estate	3.8
Industrials	3.0

Asset Allocation



India	44.2
China	25.0
Taiwan	12.0
Brazil	6.5
Singapore	4.3
South Africa	4.0
South Korea	2.6
Indonesia	1.4

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	91.32	GB00BNDMHS07	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	112.70	GB00BNDMH912	SVGEMUA LN	0.75%	1.15%	USD 7,000	USD 7,000

Prices in pence/cents

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs. The transaction costs for 2023 were 0.18%.

*Management fee includes Aubrey's fee and excludes ACD fee. [Refer to the KIID for further details.](#)

PLATFORMS

M&G, AVIVA, Embark, Fidelity, Hargreaves Lansdown, M&G, Nucleus & Transact.

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IMPORTANT INFORMATION

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