



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	£9.7 m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	STRATEGY SIZE	£425.7 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

January proved to be a volatile start to the year with the tail end of the month disrupted by extended Chinese New Year holidays in most Asian markets, particularly China and Taiwan. The Fund suffered from a correction in some of our best Indian performers of 2024, before a strong recovery kicked in after the Indian budget on 1st February. So, while we underperformed in January, down 4.4% versus index up 2.3%, most of this deficit was made up during the opening days of February.

As well as India, the technology sectors of China, Taiwan and, to a lesser extent, Korea were affected by Chinese company DeepSeek's announcement of a seemingly incredible breakthrough in AI development and on much lower costs. The true impact of this is still to be determined, but the initial expectation was of lower capital expenditure by the AI and broader technology industry. Despite this, **SK Hynix** was among our best performers in January.

The impact on China was one of increased confidence in its AI abilities and, more broadly, its ability to make progress in the face of US sanctions on cutting-edge chip technology. Although not significantly impacted by this news, **Xiaomi** continues to be the standout performer of our Chinese holdings. Broad economic news was mixed in China, with New Year domestic travel a little stronger but expenditure still subdued, outside the areas of subsidised trade-ins such as electronics and automobiles.

India continued its drift lower which began in October but was particularly impacted by the more recent jump in oil prices, and the strong US Dollar. Both these factors have largely reversed and the market was cheered by another sensible and prudent budget. Moderating government capex on infrastructure was slightly disappointing but is perhaps inevitable given the huge strides made in recent years. Much more positive were tax cuts for middle income workers which we estimate will benefit 35 million people, further supporting consumption.

We have discussed quick commerce emerging as the disrupter of Indian ecommerce for some time, and leading player **Zomato** was one of our top performers in 2024. The company's quarterly results caused waves in the sector as it dramatically ramped up its "dark stores" plans, from 1000 to 2000 with an accelerated timeline. It makes complete sense to reinforce the first mover advantage but clearly pushes back profitability of this part of the business. We have reduced our position significantly over recent months, and more so in January, but we continue to see an enormous medium-term opportunity, although offset against the short-term cost of the fight to maintain dominance.

Other highlights for the month were **Mercadolibre** and **Sea Ltd**, interestingly both competitors for the same Brazilian ecommerce market, and both up over 10%. Of course, both have broader and different geographical reaches but have a similar focus on ecommerce efficiency, as well as a move into financial services.

The second Trump presidency has not disappointed with its levels of excitement and controversy but the initial approach to China, and vice versa, has been measured and something of a deal looks entirely possible. We would remind investors that, despite perceptions to the contrary, the last Trump presidency was a highly positive one for emerging markets, and indeed China, especially at the beginning.

NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	INCEPTION
Fund Return	-4.4	2.8	11.4	2.1	-12.7
Index Return	2.3	4.6	17.2	1.8	3.2

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.

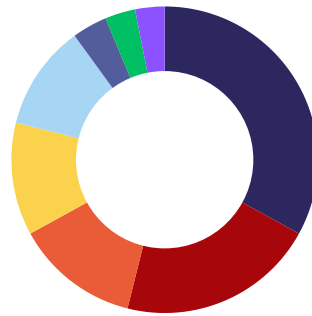
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	6.9
Xiaomi	5.2
Mercadolibre	4.8
Sea Ltd	4.4
Trip.Com	4.3
MakeMyTrip	4.2
MediaTek	4.1
Indian Hotels	3.8
Bharti Airtel	3.8
Max Healthcare	3.8
Number of Holdings	31

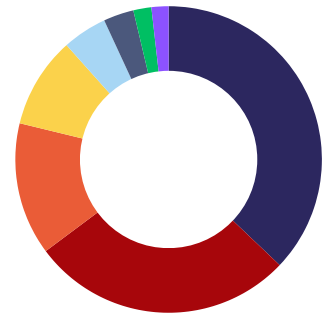
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	33.0
Information Technology	20.9
Financials	13.1
Consumer Staples	11.9
Communication Services	11.1
Health Care	3.7
Real Estate	3.2
Industrials	3.1

Asset Allocation



India	37.1
China	27.7
Taiwan	14.0
Singapore	9.6
Brazil	4.7
South Korea	3.2
South Africa	1.9
Indonesia	1.8

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	87.34	GB00BNDMH797	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	107.20	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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