



## 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

<b>LEGAL FORM</b>	Open-Ended Investment Company (OEIC)	<b>INCEPTION DATE</b>	12th May 2021
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>FUND SIZE</b>	£9.4 m
<b>ADMINISTRATOR</b>	Evelyn Partners Fund Solutions Limited	<b>STRATEGY SIZE</b>	£408.9 m
<b>DOMICILE</b>	UK	<b>INDEX</b>	MSCI TR Net Emerging Markets GBP
<b>CURRENCY</b>	GBP	<b>PRICING FREQUENCY</b>	Daily
		<b>MANAGERS</b>	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

After a strong start to the month, buoyed by a sharp rebound in India, enthusiasm faded and the Fund gave back those gains and ended down 3.1%. The major positive from the month was continued strength in China, which as the largest market, bodes well for the entire emerging market asset class.

The correction in India which had begun in October continued in February despite what we thought was a positive budget, the easing of oil prices, as well as a more dovish tone and a first rate cut from the RBI. The GDP number for the quarter to December also confirmed an upturn in growth to 6.5%, confirming that the previous quarter's sub-6% as an anomaly as we had expected. Government expenditure rebounded, as did the consumer. For now, this positive news is being ignored, although we doubt for that much longer as valuations are now as cheap as they have been since early 2023, and the prospects look to us still highly positive.

Although we remain highly confident about our Indian portfolio, we have made a few changes, one being the sale of the remainder of our **Varun Beverages**. This has been a standout performer over the 6 years it has been in the portfolio, rising ten-fold at its peak and adding over 10% to portfolio returns. Through much of last year we sold down the position on valuation grounds and have now decided the arrival of an aggressive competitor in the form of Reliance's Campa Cola is grounds for stepping aside for now. In its place, we have returned to leading finance company, **Bajaj Finance**, which has been significantly de-rated in recent years, and now looks very attractively valued.

The combination of trades and performance now sees China as a larger weight than India in the portfolio for the first time in 2 years. As the Deepseek news sinks in, there appears to have been a reassessment of Chinese prospects and valuations in the technology sector. This is no more obvious in our best performing stocks of the month: **BYD**, **Xiaomi** and **Tencent**. A simple valuation comparison between these and their US comparisons (Tesla, Apple and Meta) makes a stark case in favour of the Chinese. No more so than in **BYD's** case, which looks to have much better growth prospects and for 18x PE, rather than Tesla's 69x. A **Xiaomi** v Apple comparison is perhaps more of a stretch, but at least **Xiaomi** managed to make a car the people seem to want, with the new Ultra version selling out on launch.

The only disappointment in China was **Trip.com** which reported an encouraging set of results albeit with further investments in its international operations as it takes on the likes of Booking.com in South East Asia. **BYD** also raised \$5bn by selling HK listed H shares in order to finance their overseas production growth, causing a temporary price correction. Both clear examples of Chinese globalisation which appears somewhat immune to the trade war escalating around it.

We have highlighted the success of the Indian government in attracting domestic and foreign investment in recent years. Employment creation, income growth, and consumer confidence are all welcome developments. Parallels can be drawn with the well publicised meeting of President Xi with various Chinese business leaders during the month and was seen as an endorsement of the private sector in their development of technology and economic opportunities for the country. Clearly, government support which encourages consumer optimism and a return in spending behaviour to support these broader trends in China are to be welcomed.

## NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	INCEPTION
Fund Return	-3.1	-0.1	0.7	5.5	-15.4
Index Return	-0.6	4.6	10.3	7.8	2.6

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.

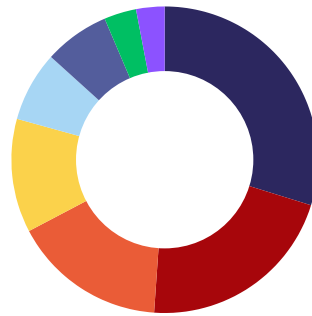
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	6.4
Xiaomi	5.6
Mercadolibre	5.4
Sea Ltd	4.7
MediaTek	4.7
Fubon Financial	4.2
BYD	3.8
Tencent	3.8
MakeMyTrip	3.7
Bharti Airtel	3.7
<b>Number of Holdings</b>	<b>31</b>

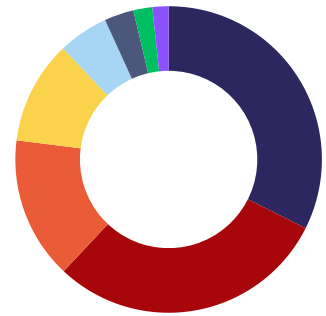
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Consumer Discretionary	29.8
Information Technology	21.3
Financials	16.2
Communication Services	12.0
Consumer Staples	7.4
Industrials	6.9
Health Care	3.4
Real Estate	3.0

### Asset Allocation



China	32.4
India	29.6
Taiwan	15.0
Singapore	10.9
Brazil	5.3
South Korea	3.1
Turkey	2.0
Chile	1.7

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	84.65	GB00BNDMH797	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	105.30	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 2024 were 0.37%.

\*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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