



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	£9.3 m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	STRATEGY SIZE	£398.1 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 ended the month with the net asset value down 2.4%, against -1.8% for the index. The Fund's weighting in India, together with a hesitancy over China at the start of the year, has resulted in it underperforming in the first quarter of 2025.

In China, results for the year end 2024 dominated the news, with most holdings reporting figures. **BYD**, (electric cars), posted revenue growth of 52.7% and net profit 70.1% higher. **Eastroc Beverage**, China's answer to Red Bull, grew sales by 40.6% with net income up 63.1%, while **Xiaomi**, one of the country's leading makers of mobile telephones, grew revenues by 49% in the last quarter. Both **Tencent** and **Midea** revealed solidly good figures, **Meituan** reported a very strong top line, with slightly lower margins due to the costs of international expansion. Overall, most of the news was good, and in an environment of huge worries over impending tariffs, a small gain in the Hang Seng China Enterprises Index for March was a fine achievement and is an encouraging sign.

Our holdings in China are mostly cash generative, asset light, service orientated companies, with dominant market positions. Although the share prices remain quite depressed, they are starting to show some life, and recent results show that their businesses are doing very well despite the subdued economic environment.

There are also signs that the long slough of despond that has been hanging over the Indian market since it peaked last September is clearing. The portfolio has nine Indian positions, and eight of them traded higher in March, with **ICICI Bank** the best, up by 13.1%. Valuations are once again below the long term average, and although there was little corporate news this month, there will be plenty in April, as year end reporting starts. **Max Healthcare**, (hospitals), and **Bharti Airtel**, the country's largest mobile telephone provider rose by 12.2% and 10.4% respectively, while new holding **Interglobe Aviation**, the country's massively dominant airline made a good start. We retain our enthusiasm for India as by far the best long term prospect in emerging markets, with some extremely strong and very well managed companies.

Taiwan, where the portfolio has a 12% weighting saw some profit taking, with all three of the holdings trading lower. **Taiwan Semiconductor** was adversely affected by tariff concerns, but also by the general sell off in technology stocks in America. In South East Asia, **Sea Ltd**, the region's leading ecommerce platform rose slightly following a fine set of fourth quarter figures with revenues 37% higher, an expanded take rate, and a positive outlook statement. However, **Mercadolibre**, Latin America's leading ecommerce player, met some profit taking following its strong showing in February.

The announcement of tariffs on all countries by President Trump has ignited a substantial correction in world markets. Fortunately, with our heavy focus on consumer stocks, (the portfolio is only 20% exposed to manufacturers and exporters, which have negligible exposure to the US tariffs), and our overweight position in India, which is less of a manufacturing economy, the portfolio should do relatively well. The worst affected markets have been China and South East Asia, where so much Chinese manufacturing has relocated in the last five years.

But every cloud has a silver lining, and emerging markets typically like a weaker US Dollar and positively love a lower oil price, especially India. In addition, with the bursting of the US stock market bubble, the exceptionally attractive value now on offer in emerging markets may at long last prove seriously appealing to global asset allocators. And in our view, it would be hard to argue that the prospects here are not at least as good as in all other areas outside America.

NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	INCEPTION
Fund Return	-2.4	-4.9	-2.6	3.9	-17.3
Index Return	-1.8	-1.7	5.7	6.3	0.7

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. The manager has selected this benchmark and believes it best reflects the Fund's asset allocation.

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.

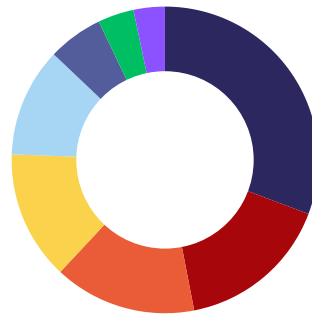
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Mercadolibre	4.9
Tencent	4.8
Taiwan Semiconductor	4.8
Sea Ltd	4.8
Xiaomi	4.3
MediaTek	4.2
Bharti Airtel	4.1
BYD	4.0
Trip.Com	4.0
Max Healthcare	4.0
Number of Holdings	31

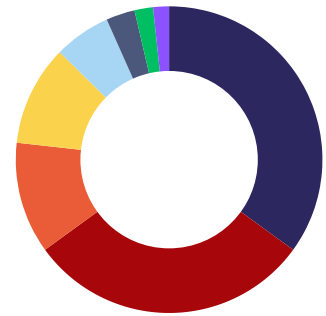
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	30.7
Information Technology	16.2
Financials	15.0
Communication Services	13.6
Industrials	11.5
Consumer Staples	5.8
Health Care	3.9
Real Estate	3.3

Asset Allocation



China	35.7
India	30.6
Taiwan	12.0
Singapore	10.8
Brazil	6.1
South Korea	3.1
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	82.66	GB00BNDMH797	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	105.40	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

This is a marketing communication issued by Aubrey Capital Management Limited which is authorised and regulated by the Financial Conduct Authority. Please refer to the prospectus and the KIID before making any final investment decisions and if you are still unsure, seek independent professional advice. Investors in the Fund are exposed to fluctuations in the Fund's value, which can go down as well as up, and may be subject to significant volatility due to market conditions and changes in foreign exchange rates. Past investment performance is not an indication of future performance. The Fund aims to invest all its assets in emerging market equities which have a higher than average risk when compared to investing in more established markets as investments may be affected by local market conditions. As a result of these risks, you should ensure investment in the Fund is suitable for you.

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