



## 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>	£9.6 m
<b>ADMINISTRATOR</b>	Evelyn Partners Fund Solutions Limited	<b>STRATEGY SIZE</b>	£399.0 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

It has been a strong month with the net asset value rising by 4.3% as world stock markets have begun to take a more sanguine view to the threats to the world economy from US trade tariffs. It has also been helped by some very good first quarter corporate results from across the portfolio. This result compares adequately well to the rise of 3.4% in the MSCI Emerging Market Index.

In India, the fourth quarter results season drew towards a close with excellent figures from **Bharti Airtel**, the country's leading mobile telephone operator. For the year, revenues grew by 12.9%, with net profit 14.8% ahead. **Bajaj Finance**, the country's largest consumer finance provider grew sales by 21%, while **InterGlobe Aviation**, India's now dominant airline, easily beat consensus forecasts with net profit 62% higher, while continuing to grow market share.

In South East Asia, **Sea Ltd** reported sales growth of 30% in the first quarter, together with an expanded ecommerce take rate, a good rebound in gaming, and a rapid expansion in digital finance. In the wake of this tsunami of good news, the shares rose 19.6%.

In China, both **Tencent** and **Xiaomi** reported good results, but in both cases the good news was apparently already priced in, and neither share moved much. In the latter's case, it has, in fairness, had a spectacular year so far, but these results suggest there is more to come. Share gains in mobile phones, home appliances (Internet of Things, as they call them) continue and the imminent launch of their second EV, and first SUV, the YU7, bode well for the second half.

**BYD's** similarly spectacular run continued early in the month before they announced dramatic price cuts across their range, particularly at the lower end, which caused something of a correction, and no doubt some panic among their competition. Further falls in costs, notably Lithium, and their already huge cost advantage allows them to do this. We expect more market share gains ahead for **BYD** as the sector consolidates.

Economic data from India confirmed two key positive trends. GDP growth for the fiscal Q4 to March rebounded back over 7%, confirming that the soft patch witnessed in the autumn is over. In addition, inflation continues to ease with the headline number heading below 3%, driven by lower food prices, as India's agricultural miracle unfolds, no doubt supported by more use of **Mahindra & Mahindra** tractors. Lower Oil prices continue to help both of these economic parameters. This is likely to see more easing by the Reserve Bank and bodes well for the Indian stock market over the rest of the year.

Given the strong rebound in markets since the postponement of the "Liberation Day" tariffs, a quieter spell would not go amiss, or be surprising, but there are good reasons, including those mentioned above, why Emerging markets will continue their renewed outperformance.

## NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	INCEPTION
Fund Return	4.3	-5.6	-0.2	11.1	-15.9
Index Return	3.4	2.6	6.9	9.0	2.0

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.

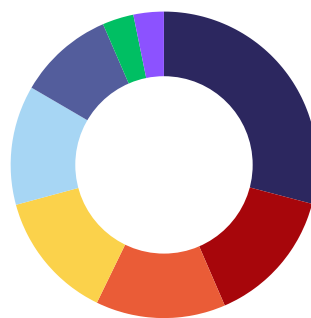
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Mercadolibre	5.9
Sea Ltd	5.5
Eastroc Beverage	4.5
Tencent	4.5
Bharti Airtel	4.1
BYD	4.1
Xiaomi	4.1
Taiwan Semiconductor	4.0
Max Healthcare	3.4
ICICI Bank	3.4
<b>Number of Holdings</b>	<b>32</b>

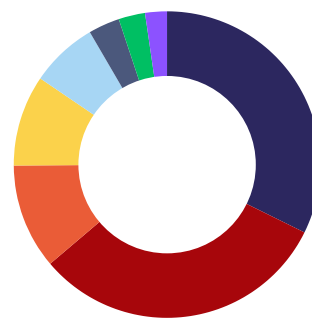
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Consumer Discretionary	29.1
Information Technology	14.4
Communication Services	13.7
Financials	13.6
Industrials	12.6
Consumer Staples	10.1
Health Care	3.3
Real Estate	3.2

### Asset Allocation



India	32.3
China	31.5
Singapore	11.1
Brazil	9.6
Taiwan	7.1
South Korea	3.3
Poland	2.8
Chile	2.3

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	84.11	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	113.40	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.

## CONTACTS

### Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

### Dealing Enquiries

CONTACT	Evelyn Partners Fund Solutions
TELEPHONE	+44 (0) 141 222 1150

### Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
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## IMPORTANT INFORMATION

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