



## 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>	Tutman Fund Solutions Limited	<b>STRATEGY SIZE</b>	£419.3 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

The Fund has had a good month, with the net asset value rising by 3.3%. However, it slightly lagged the MSCI Emerging Markets Index, which rose 4.1%, largely due to exceptional gains in Korea and, to a lesser extent, Taiwan. The general election in Korea brought an end to a period of uncertainty, and determined efforts are now being made by the new government to raise corporate performance and governance. This has been tried with some success in Japan, and indeed Korean shares have been massively depressed for some time, making them perhaps overripe for a dramatic bounce. With our focus on emerging markets consumption the portfolio tends to be underweight Taiwan and Korea, which in all respects, except the MSCI definition, are not truly emerging markets.

The best performer, unsurprisingly, given the above comments, was in Korea where **SK Hynix** rose by 42.8%, partly as technology stocks rallied globally, but also because their leadership position in high bandwidth memory chips looks increasingly secure. They also announced their intention to build a new data centre in Korea. Brazilian aeroplane builder, **Embraer**, also had a spectacular month, gaining 23.7% following a very successful Paris Air Show, which resulted in a good many new orders. Chinese mobile telephone and appliance maker **Xiaomi**, which also makes electric cars, launched a new model which was very enthusiastically received, sending the shares almost 18% higher. **Interglobe Aviation**, India's leading airline gained 11.8% over the month as it continues to increase its market share. **Bharti Airtel**, (India, telecoms), also had a good month with the shares ending June 8.3% higher. Even better, and still in India, **Max Healthcare** which operates 19 private hospitals rose by 13.4%. The company, which we have owned since early 2024, visited us again in Edinburgh during the month, leaving us greatly reassured about the long term prospects for the company.

World markets have come through another period of geopolitical instability, (although these periods are so frequent now as to be almost unremarkable), entirely unscathed. The oil price flickered higher due to the conflict in Iran, but could not sustain those levels, and remains in a downtrend, while gold has cooled a little, (although it is still in a strong uptrend), and US bond yields have declined slightly. The US dollar has continued to weaken quite significantly, which should be good news for emerging economies, since it allows monetary easing and increased liquidity, while lower oil prices also provide a massive boost for oil dependent developing countries in Asia. The combination of these factors, absent now for several years, makes us increasingly optimistic about the outlook for the portfolio.

## NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	3.3	5.1	-0.8	11.9	-13.2
Index Return	4.1	5.4	6.3	17.2	6.1

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 Tutman 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.

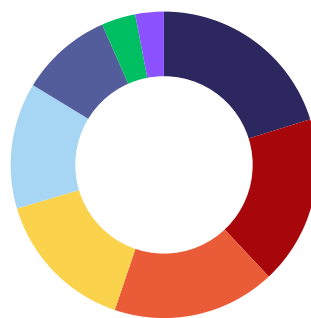
## PORTFOLIO BREAKDOWN

## Top 10 Positions

Company	% of Holding
Mercadolibre	5.0
SK Hynix	4.6
Sea Ltd	4.6
Xiaomi	4.6
Tencent	4.3
Taiwan Semiconductor	4.3
Eastroc Beverage	4.3
Bharti Airtel	4.2
BYD	3.6
Max Healthcare	3.6
<b>Number of Holdings</b>	<b>33</b>

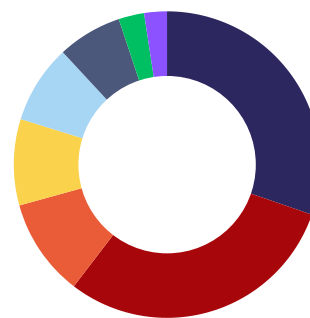
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

## Sector Allocation



Consumer Discretionary	20.2
Information Technology	17.8
Financials	17.2
Communication Services	15.2
Industrials	13.3
Consumer Staples	9.7
Health Care	3.6
Real Estate	3.0

## Asset Allocation



India	30.3
China	30.1
Singapore	10.3
Brazil	9.1
Taiwan	8.3
South Korea	6.8
Poland	2.7
Chile	2.4

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	86.85	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	119.00	GB00BNDMH912	SVGEMUA LN	0.75%	1.15%	USD 7,000	USD 7,000

Prices in pence/cents

Ongoing charges figure (OCF) is for the year ending 31/12/2024. It 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

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## Dealing Enquiries

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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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