



## 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>	£10.1 m
<b>ADMINISTRATOR</b>	Tutman Fund Solutions Limited	<b>STRATEGY SIZE</b>	£424.0 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 most unsatisfactory and frustrating month which leaves the net asset value rising just 1.9% compared to the MSCI Emerging Markets Index's 5.7% gain.

Frustrating, because the news which has been very much dominated by Indian first quarter reporting has been overwhelmingly good but rarely seemed to translate into significant stock price gains. The exception was **Eternal**, previously named **Zomato**, which now dominates the exclusively Indian concept called Quick Commerce, and which reported revenue growth of 70%. Although it is still barely profitable, since it is heavily committed to expanding its market presence, the shares responded very favourably, rising by 16.5%. **ICICI Bank**, one of India's largest private banks, grew its loans by 12% in the first quarter, kept costs under good control, and saw a slight decline in bad loans. Consumer finance provider **Bajaj Finance** grew earnings by 22% in the quarter, which was largely as expected. However, some concerns in the micro company loan sector were highlighted, and the shares fell back a little. **Indigo**, India's leading and highly dominant airline with a 64% market share, beat forecasts despite a softer demand environment, owing largely to the Air India accident in Ahmedabad. **Mahindra and Mahindra**, a dominant tractor brand and prolific producer of SUV cars, reported a strong quarter, with sales up by 26% and an improvement in margins, largely driven by a better farm business. Once again, despite this good news the shares barely moved.

Sentiment towards China has improved materially since early April as fears over the effect of US trade tariffs have dissipated. **Eastroc Beverages**, China's answer to Red Bull, grew sales and net profits by 34% and 31% in the second quarter, while new holding **Meitu** issued a positive profit alert. But that apart, corporate news from China was thin, because most Chinese companies only report on a six month basis, which will make August more interesting. But **Tencent**, **Meitu**, **FUTU** and **Tencent Music**, (China's answer to Spotify), all contributed positively.

**Samsung Electronics** burst into life following the award of a big contract with Tesla and the shares rose 19.4%. In Taiwan, **Mediatek**, (semiconductor chip design), which had been somewhat somnolent for the last few months, woke up and rose 9.6%, while **TSMC** announced a very fine set of second quarter figures, accompanied by very optimistic guidance for the rest of the year. The shares also benefitted from a strong technology sector in the US and gained 9.4%. In Latin America, **Embraer** was very volatile, rallying strongly before correcting sharply as President Trump imposed a 50% tariff on Brazilian goods. Fortunately, aeroplanes were then exempted, so that the stock recovered to finish barely changed. But it shows that reacting to tariff noise is a hazardous proposition.

The first quarter India earnings season has been very good so far, and although most of our Hong Kong / China holdings are yet to report interim figures, price action is showing that optimism is rising. In America, some of the most recent economic data has been disappointing, with employment particularly weak. But this has also raised hopes of an interest rate cut in September when the Federal Reserve next meets, which would also be positive for emerging markets in general and growth stocks in particular. Meanwhile, the "tariff effect" seems to be diminishing, there is little inflationary pressure from commodities, and the oil price remains subdued. Our portfolio companies are continuing to deliver very good results and valuations are undemanding. We therefore look forward to the next few months with greatly increased confidence.

## NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	1.9	9.7	4.1	11.5	-11.5
Index Return	5.7	13.7	13.8	24.2	12.2

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 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.

MARKETING COMMUNICATION

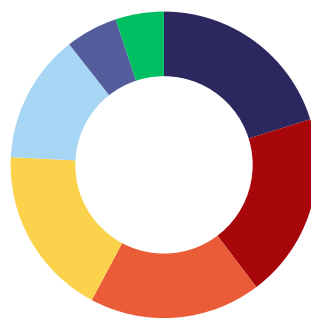
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Tencent	5.4
Taiwan Semiconductor	5.3
Sea Ltd	4.6
SK Hynix	4.3
Xiaomi	4.1
Bharti Airtel	4.0
Mercadolibre	3.6
Max Healthcare	3.5
Samsung Electronics	3.5
InterGlobe Aviation	3.4
<b>Number of Holdings</b>	<b>34</b>

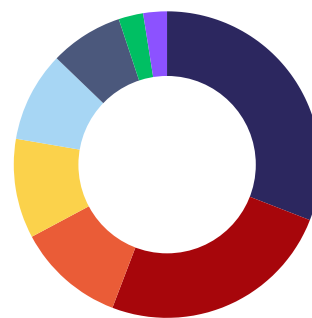
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Communication Services	20.2
Information Technology	19.5
Financials	18.1
Consumer Discretionary	18.0
Industrials	13.6
Consumer Staples	5.5
Health Care	5.1

### Asset Allocation



China	30.9
India	24.9
South Korea	11.4
Singapore	10.5
Taiwan	9.5
Brazil	7.7
Chile	2.6
Poland	2.5

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	88.47	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	117.10	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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## 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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