

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	£11.2 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£386.3 m
DOMICILE	UK	INDEX	MSCI TR Net Emerging Markets GBP
CURRENCY	GBP	PRICING FREQUENCY	Daily
		MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

April has seen a dramatic rebound from the lows of March with the Fund rebounding sharply by 14.8%, exceeding the index rise of 11.7%. While the oil price has remained volatile and elevated, the ceasefire and attempted peace negotiations have returned calm to stock markets across the world, with attention refocussing on technology and AI related stocks.

The Korean semiconductor stocks rebounded particularly strongly with **SK Hynix** rising 59% and **Samsung Electronics** a relatively more sedate 32%. Taiwanese technology shares were also very strong with **Delta Electronics** rising another 57% and the two new holdings bought in March, **Bizlink** and **Asia Vital**, making very strong starts, rising 59% and 42%, respectively. **MediaTek**, however, was the standout, climbing 75%. Their results for the latest quarter were not exciting, since these are still dominated by mobile phone related revenues which are declining from a high base last year. Instead, it was the release of more details of the new Tensor Processing Unit business for Google that moved the stock. This may not kick in until 2027 or 2028, but the potential revenues are transformational for the business.

Reverting to Korea, and **SK Hynix** in particular, it remains a challenge to put a value on these normally cyclical memory stocks. From December 2025 to the end of April, the stock price has risen almost exactly 100%. But to put that in some context, the expected EPS for this year has risen by 197% and for next year by 266%, so in simple terms, the stock has derated. The bigger point is that, despite these sharp stock price moves, there are strong underlying profits supporting them. This is reflected in the portfolio's valuation, which has only moved from 0.7x PEG last month to 0.8x now.

There have been many more results across the portfolio with no major surprises. **Laureate**, the leading university educator in Mexico and Peru, produced excellent results but proved to be one of the few negative performers for the month. This was partly due to warnings of a mild slowdown in Mexico in the second half, and partly due to political concerns in Peru with a general election runoff expected in June.

The Chinese and Indian markets have both had a relatively calm month. In India, drinks company **Radico Khaitan** rose 30% as the political winds seem to be blowing back in their direction. Uttar Pradesh announced dramatically streamlined regulations and rumours emerged that Bihar may end years of prohibition. Modi's BJP has emerged stronger than ever from recent state polls but, unusually, this was greeted with a shrug, at least for now.

Despite the strong move in the month, valuations still look extremely attractive, as mentioned, and the returns, cashflow and balance sheet metrics we use as strong as they have ever been. Should a resolution in the Middle East result in normalised energy prices, this should allow the rally to broaden out into more domestically orientated sectors.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	14.8	6.7	28.3	43.4	3.5
Index Return	11.7	6.2	44.2	62.7	42.2

CALENDAR YEAR %	2025	2024	2023	2022
Fund Return	3.1	15.4	4.3	-15.6
Index Return	24.3	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.



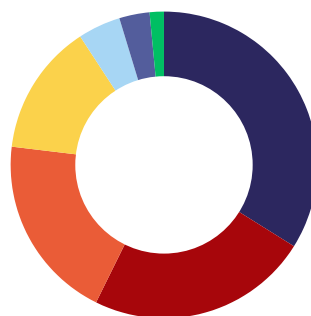
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.3
Samsung	6.8
SK Hynix	6.4
Contemporary Amperex	4.2
Delta Electronics	4.0
Bizlink	4.0
MediaTek	3.8
Itau Unibanco	3.2
DBS Group	3.1
Asia Vital Components	2.9
Number of Holdings	33

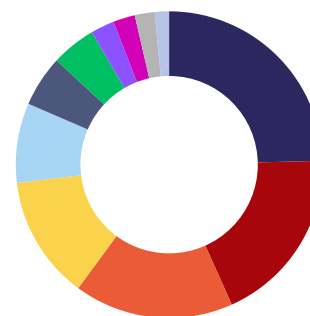
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	33.9
Financials	23.4
Consumer Discretionary	19.6
Industrials	13.9
Communication Services	4.5
Consumer Staples	3.2
Real Estate	1.5

Asset Allocation



Taiwan	24.6
South Korea	18.7
China	16.8
India	13.0
Brazil	8.4
Singapore	5.4
South Africa	4.7
Chile	2.5
Hong Kong	2.3
Mexico	2.1
United Arab Emirates	1.5

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	103.50	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	137.50	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.

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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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