SVS Aubrey Global Emerging Markets Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: August 2026

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)
UMBRELLA	SVS Aubrey Capital Management Investment Funds
ADMINISTRATOR	Tutman Fund Solutions Limited
DOMICILE	UK
CURRENCY	GBP

INCEPTION DATE	12th May 2021
FUND SIZE	£12.3 m
STRATEGY SIZE	£366.0 m
INDEX	MSCI TR Net Emerging Markets GBP
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

Emerging markets made decent gains in August after the technology led declines of July. The Fund NAV moved ahead by 1.6%, behind the index gain of 2.7%. Taiwanese technology and Indian consumer stocks were supportive, but this was offset by weakness in Korea and China. Some of our "off the beaten track" stocks such as ***ICTSI*** in the Philippines and ***PriceSmar***t in Latin America also saw something of a correction.

Taiwanese technology companies had a more resilient month, and most bounced back strongly, although ***TSMC*** itself was flat. Most impressive was ***Asia Vital*** Components, the leading maker of cooling solutions for AI server racks, which gained 48% after stellar Q2 results which saw revenues rise 66% and EPS 136%.

Korean tech, and in particular the semis companies, ***Samsung*** and ***SK Hynix***, were more measured, despite both confirming substantial plans to return capital to shareholders. Although the numbers were large ($75bn and $30bn), investors were largely underwhelmed, although by most forecasts these numbers will be dwarfed by expected free cash flow over the next couple of years.

The Chinese market continues to struggle as growth proves ever more elusive. GDP growth in China is only close to target thanks to still booming exports, while domestic consumption languishes. Chinese tech stocks are also struggling despite strong earnings growth from semi-conductor equipment maker ***Naura*** and optical component leader ***Zhongji Innolight***. The big internet names, ***Tencent*** and ***Alibaba***, also failed to excite with their results, and we have further reduced exposure here.

India as a market had a quiet month, but our stocks did much better. Quick commerce leader ***Eternal*** continued its recovery and online cosmetics retailer ***Nykaa*** also continued its good form. We bought India's leading eyewear seller, ***Lenskart***, early in the month and this has made a strong start. ***Lenskart*** has about 5% of the glasses market in India, 5 times more than its nearest competitor, ***Titan***, and has huge potential to grow share in India. ***Lenskart*** also has an extremely competitive cost base, giving it opportunity to expand outside India as well.

Elsewhere, our financial exposure continues to do well, particularly in Singapore, but also Korea and Taiwan where we added to ***Fubon Financial***.Growth in our technology stocks still looks spectacular, but the question is what the market is willing to pay for it. The latest GDP print in India confirms how resilient this economy has become. It is once again surprising an ever-sceptical global audience with its growth potential. This reinforces what we see at the company level which is improving earnings growth, and we remain comfortably overweight.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	INCEPTION
Fund Return	1.6	-0.7	21.0	27.1	55.4	15.3	13.9
Index Return	2.7	-1.8	23.2	38.8	74.9	50.4	54.4

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.

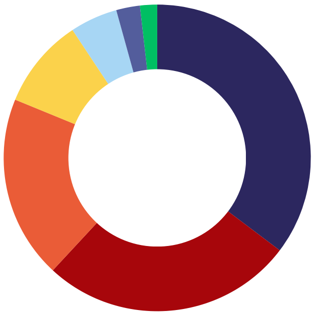
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.7
Samsung	6.3
SK Hynix	4.6
DBS Group	3.7
Radico Khaitan	3.3
Contemporary Amperex	3.3
Asia Vital Components	3.2
Embraer	3.1
MediaTek	3.0
KB Financial	3.0
Number of Holdings	**34**

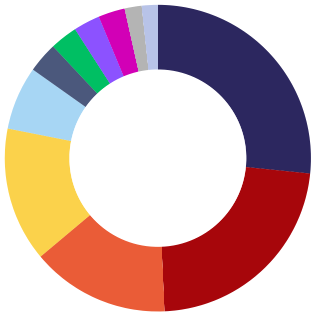
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	35.3
Financials	26.6
Consumer Discretionary	19.3
Industrials	9.5
Consumer Staples	5.0
Communication Services	2.5
Health Care	1.8

Asset Allocation



India	26.6
Taiwan	22.7
China	14.6
South Korea	14.2
Singapore	6.7
Brazil	3.2
Philippines	2.9
South Africa	2.8
Mexico	2.8
Chile	1.8
Colombia	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	113.9	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	151.2	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

Investment Enquiries

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

Dealing Enquiries

CONTACT	Tutman Fund Solutions Limited
TELEPHONE	0141 483 9700

Head Office

ADDRESS	Aubrey Capital Management Limited 37 Melville Street Edinburgh EH3 7JF

IMPORTANT INFORMATION

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