



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	£11.3 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£427.5 m
DOMICILE	UK	INDEX	MSCI TR Net Emerging Markets GBP
CURRENCY	GBP	PRICING FREQUENCY	Daily
		MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

February proved to be another strong month for emerging markets with the Fund advancing by 6.7%, but it was another month when technology, Korea and Taiwan led the gains, which left the Fund slightly behind the benchmark's 7.5%.

China was the most disappointing market during the month which included Chinese New Year holidays and the start of the Year of the Horse. This was led by the big tech guns of **Tencent** and **Alibaba** who both used the holidays to aggressively promote their AI offerings but both seemed to lag the leader, the unlisted **ByteDance**. The question remains how much revenue will be generated from their AI businesses. The holidays are always used as a barometer of the health of the Chinese consumer and the message was inconclusive. Travel numbers were reasonably strong but spending remained subdued and household budgets were clearly restrained. This worked well for **H World** and their budget hotels, with the shares rising 15.3%, but less well for **China Tourism** which declined by 13%, albeit after a strong run beforehand. Our overall reading, however, is that there are some green shoots in Chinese consumption, with even some signs of improving property conditions in a few cities, and we are examining a few of our more traditional consumer stocks which look very attractively valued.

India had a mixed performance as the rest of the quarterly results emerged, with the best performance coming from **Eicher Motors** which rose 12% in the month. Revenue rose 23% and profits 26% while the company announced a 67% increase in capacity over the next three years to 2 million units. Royal Enfield remains one of the most unique and highly aspirational brands and management continues to expand this skilfully. Online cosmetics retailer, **Nykaa**, was another strong performer in both results and share price, rising 11.8%. Less positive was food delivery and quick commerce, **Eternal**, which continues to face stiff competitors, despite being the undoubted leader and eventual winner in the segment.

Taiwan tech continued to ride the AI wave and all our stocks there performed well. But the outstanding market in the month was South Korea, which surged higher, as did our stocks, whether **Samsung Electronics** (+34.9%), **Kia Corp** (+31.6%), **KB Financial** (+17.6%), or the relative laggard this month, **SK Hynix**, up 16.7%. These moves may seem extreme and suggest an element of over-exuberance in the market but, particularly in the semiconductor names, they are only keeping up with earnings expectations, as AI's insatiable demand for memory keeps rising. We took some profits in Samsung Electronics towards month end.

This over-exuberance was the reason that Korea reacted most sharply to the start of the war in Iran in early March. Not that Korea, nor the semiconductor industry, are particularly vulnerable to oil prices and the ongoing war in the Gulf. Some economies are clearly more vulnerable than others to these problems and India is perhaps top of mind, although we would argue that it is much less vulnerable than in the past, and this has largely been borne out by the market's relatively calm response in early March.

There are very few of our holdings, with the exception of **LATAM Airlines**, which are directly impacted by the oil price or events in Iran, and as such we have not changed the portfolio in any significant manner. The extent and length of the oil price rise will clearly impact consumers, but our view is that this impact will be temporary, and does not alter the fundamentals of these companies which remain strong.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	6.7	13.7	22.3	42.3	3.5
Index Return	7.5	16.3	40.3	61.4	43.9

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.



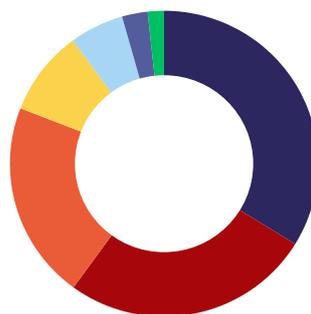
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	10.2
Samsung Electronics	9.1
SK Hynix	6.9
Embraer	3.4
Tencent	3.4
Itau Unibanco	3.4
Alibaba	3.3
Kia Corp	3.3
Capitec Bank	3.2
DBS Group	3.1
Number of Holdings	33

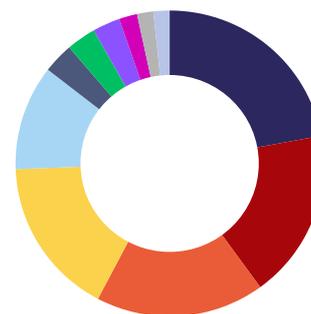
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	33.8
Consumer Discretionary	26.2
Financials	20.9
Industrials	9.0
Communication Services	5.7
Consumer Staples	2.7
Real Estate	1.7

Asset Allocation



South Korea	22.1
Taiwan	17.9
India	17.7
China	16.7
Brazil	11.1
South Africa	3.2
Singapore	3.1
Chile	2.9
Hong Kong	1.9
United Arab Emirates	1.7
Mexico	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	103.5	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	98.5	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 10 Coates Crescent Edinburgh EH3 7AL
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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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