

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	£10.6 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£430.8 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

The Fund has made a decent start to the year, with the net asset value rising by 3.0%. That this compares unfavourably with the gain of 6.8% in the MSCI Emerging Markets index reflects the fact that the enthusiasm for all things AI related continued, with notable gains being made in the technology heavy markets of Korea and Taiwan.

Unsurprisingly therefore, the portfolio's holdings in Korean semiconductor plays, **SK Hynix** and **Samsung Electronics** have been the standout performers this month, rising by 33.3% and 39.4% respectively, with **Taiwan Semiconductor** in close support, 14.5% ahead. **Delta Electronics**, which specialises in power systems and networking components, also gained 26.7%. Together, these four stocks account for over 20% of the portfolio.

We remain of the view that India is the best long term growth opportunity in Emerging Markets and have been frustrated by its performance over the last eighteen months. Compared with other markets we consider the premium to be justified by the facts of a business friendly government, very competent corporate management, a buoyant economy, which is growing at around 8% and inflation at 2.8%, which has never been lower. The budget in early February was steady as she goes, and the trade deal announced with the US ends a period of uncertainty and leaves Indian exporters at least as well positioned as its competitors and neighbours. Third quarter results have been generally better than expected and, on our favoured PEG basis, our Indian portfolio is as cheap as we can remember.

Latin America has been extremely profitable, as the previously highlighted positive political wave lifts sentiment on the continent and better commodity prices are attracting substantial foreign investor inflows. South American banks have been very strong, and the Fund's holdings in **Itau Unibanco**, (+16.0%), **BTG Pactual**, (+8.7%), and **NU Holdings**, (+6.0%), have made a very significant contribution. Aeroplane maker **Embraer** has also had an excellent spell, rising by 14.0% this month. Continued progress may well depend on rate cuts in Brazil where the central bank left rates at an exorbitant 15% (inflation is a mere 4%) although they did guide for imminent cuts.

The Fund's holdings in China have had a quiet month, except for **Trip.com**, which fell sharply following an anti-trust investigation by the authorities in China. It remains to be seen what penalties if any, the company might incur, but given the likelihood of continued uncertainty, the holding has been sold. Travel and hotel bookings ahead of the Chinese New Year holiday appear to be very strong, however, which we hope will result in a good spell for new holding **China Tourism Group**, the dominant provider of duty-free stores in China, as well as **Huazhu Hotels**, the leading branded hotel chain.

The start of February has been quite volatile as stocks in Korea and Taiwan react to fourth quarter results from many of the huge US technology counters, while generally outperforming. The EM asset class is clearly receiving improving flows from global investors and we expect its outperformance to continue.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	3.0	0.9	11.1	27.5	-3.0
Index Return	6.8	4.8	29.8	43.0	33.9

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.



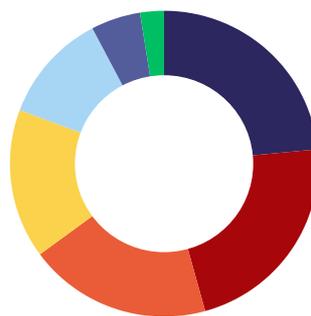
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	9.3
Samsung	7.2
SK Hynix	6.7
Tencent	5.2
Alibaba	4.1
Embraer	3.6
Latam Airlines	3.6
DBS Group	3.3
Itau Unibanco	3.3
Capitec Bank	3.0
Number of Holdings	32

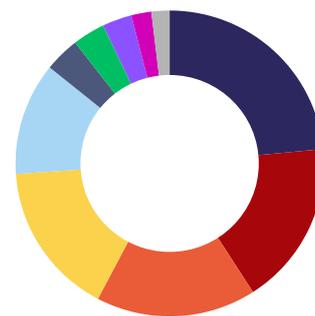
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	30.4
Financials	24.4
Consumer Discretionary	23.1
Industrials	10.1
Communication Services	10.0
Consumer Staples	2.0

Asset Allocation



China	23.5
India	17.4
South Korea	16.8
Taiwan	16.2
Brazil	11.9
Chile	3.7
Singapore	3.4
South Africa	3.1
Hong Kong	2.1
Mexico	1.9

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	97.02	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	130.70	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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