SVS Aubrey Global Emerging Markets Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: July 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	£12.2 m
STRATEGY SIZE	£486.9 m
INDEX	MSCI TR Net Emerging Markets GBP
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

Emerging Markets gave back some ground in July, and the Aubrey Fund also ceded a little of its recent outperformance, ending the month down 6.0% versus the index decline of 4.6%.

The declines were led by a correction in the previously high-flying technology sector, especially in Korea, where domestic retail speculative activity reached a crescendo in June, buoyed by leveraged ETFs and margin lending. There has been significant unwinding of these positions in recent weeks but, as the dust settles, it is not yet clear whether there is fundamental damage to the growth prospects of these businesses or just a much-needed correction. Interestingly, Taiwan technology stocks, which are less driven by domestic speculative activity, have been much calmer, albeit most are off from their June peaks. ***TSMC*** was again remarkably unruffled and ended another month largely unchanged.

Our Chinese technology stocks were also hit hard, giving back some of the previous quarters' gains, as domestic investors rotated back into some of the more defensive areas. ***Alibaba*** and, to a lesser degree, ***Tencent*** had decent months as recipients of this rotation. Interconnect chip leader ***Montage*** was particularly singled out after Korean authorities raided its offices to investigate competition law violations.

Our approach in the past few weeks has been to continue to take profits in the large Korean semiconductor positions while weeding out weaker holdings in the IT sector (***Delta*** and the previously mentioned ***Montage*** were sold). The result, along with market moves, has been a sharp reduction in the IT weight of the Fund from around 50% to 35%.

This has been redeployed in India, where we have mostly added to existing holdings and also returned to ***ICICI Bank***. Our Indian portfolio has proven its worth as being negatively correlated to the AI trade, and indeed our average Indian stock was up 8% in July, with ***TVS Motors*** up over 20% after stellar quarterly results. We continue to find more potential new additions to the portfolio from our Indian watchlist than anywhere else, and most of these are in our traditional consumer and financial sectors.

Elsewhere, our South East Asia exposure through the Singaporean banks continued to be rewarding, as were our Brazilians, ***Embraer*** and ***BTG Pactual,*** and ***International Container Terminal*** in the Philippines.

We remain comfortable with our reduced but still substantial technology position since the sector still provides some of the best growth opportunities in emerging markets, but we are also encouraged by more opportunities appearing elsewhere, both in India and in other parts of the emerging world.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	INCEPTION
Fund Return	-6.0	8.3	19.1	26.7	49.5	19.6	12.1
Index Return	-4.6	5.7	19.9	34.0	62.2	51.8	50.3

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.

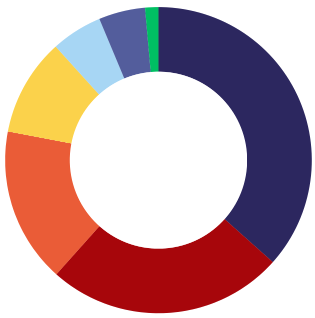
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.6
Samsung	6.2
SK Hynix	4.7
DBS Group	3.6
Contemporary Amperex	3.6
International Container Terminal	3.2
Radico Khaitan	3.2
FSN E-Commerce Ventures	3.0
Embraer	3.0
KB Financial	2.9
Number of Holdings	**33**

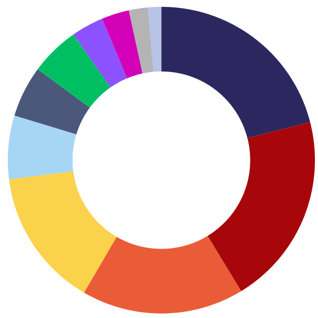
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	36.6
Financials	25.0
Consumer Discretionary	16.4
Industrials	10.3
Consumer Staples	5.4
Communication Services	4.9
Real Estate	1.4

Asset Allocation



Taiwan	21.0
India	20.3
China	17.1
South Korea	14.6
Singapore	6.7
South Africa	5.4
Brazil	5.2
Philippines	3.4
Mexico	2.9
Colombia	2.0
United Arab Emirates	1.4

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	112.1	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	147.5	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 37 Melville Street Edinburgh EH3 7JF

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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