SVS Aubrey Global Emerging Markets Fund

AUBREY
CAPITAL MANAGEMENT

FACTSHEET: June 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	£13.0 m
STRATEGY SIZE	£391.5 m
INDEX	MSCI TR Net Emerging Markets GBP
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

June proved to be a strong month for the Fund, with the NAV increasing 3.9% against a flat benchmark. This brought a very satisfactory quarter to an end, with the Fund rising 32.2% versus the index's 23.7%.

While the main driver of performance continued to be technology, there was a shift from the Korean semiconductor stocks, ***SK Hynix*** and ***Samsung***, and Taiwanese technology stocks towards Chinese companies and, in particular, ***Naura*** (semiconductor equipment, +40.4%) and ***Cambricon*** (chip designer, +21.8%). In fact, the two biggest index stocks, ***TSMC*** and ***Samsung***, were largely flat for the month. It is becoming increasingly clear that the domestic Chinese technology sector is being given full scale government support as Beijing reacts to the restrictions applied to buying chips and equipment from abroad and seeks self-sufficiency. While this may take time, the process will be highly beneficial for companies such as ***Naura***.

The broader Chinese market struggled, however, with lacklustre retail sales and consumer activity. This is partly due to the high base from prior subsidies for home appliances and automobiles, but there is precious little sign from Beijing that it can or wants to do anything about it. GDP growth may well do fine, but it will be come from booming exports. Not exactly what Mr. Trump had in mind with his tariff escapades last year.

For the first time in a very long while, we are finding signs of life in India, with online cosmetics retailer ***Nykaa*** leading the way with a gain of 18.5%. The sharp reversal in oil prices is clearly of most benefit to India, and as elsewhere in the world, we expect any lingering inflation from this to evaporate rapidly, despite the sharp fall in the rupee. As a result, India finds itself with a strong competitiveness tailwind for its, albeit nascent, export sectors, and we have increased exposure to India during the month by adding to existing holdings.

Beyond the major markets, our approach remains stock specific, and this has also helped this month. Philippine based pan Emerging Market port operator, ***International Container Terminal***, Central American Costco-like retailer, ***PriceSmart***, and Mexican/Peruvian affordable university educator, ***Laureate***, performed strongly, delivering double-digit returns. The latter was helped by the closest of Peruvian elections falling to the right-wing candidate, Keiko Fujimori, as another country joins the Latin American "blue wave".

Despite all this, however, the AI trade remains the most important market driver for the time being. While we have trimmed some of our exposure to semiconductor stocks, the outlook remains positive and earnings revisions are firmly higher. Across both technology stocks and elsewhere, the portfolio's financial metrics remain rock solid and valuations are highly attractive, which gives us optimism for the second half of 2026.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	INCEPTION
Fund Return	3.9	32.2	26.6	37.2	65.2	11.5	19.2
Index Return	0.2	23.7	25.7	48.5	78.7	47.4	57.6

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.

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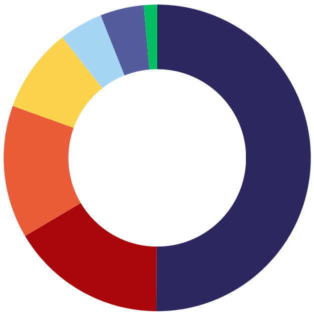
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	9.2
SK Hynix	8.8
Samsung	8.7
MediaTek	4.6
Contemporary Amperex	3.4
DBS Group	3.0
Delta Electronics	2.8
International Container Terminal	2.8
Radico Khaitan	2.8
Zhongji Innolight	2.7
Number of Holdings	**34**

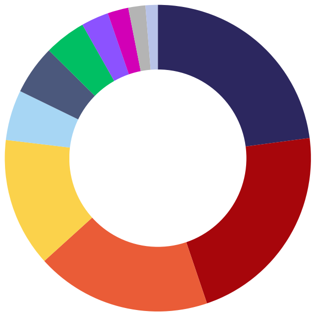
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	50.1
Financials	16.4
Consumer Discretionary	14.0
Industrials	8.9
Consumer Staples	4.6
Communication Services	4.6
Real Estate	1.4

Asset Allocation



Taiwan	22.9
South Korea	21.9
China	18.5
India	13.6
South Africa	5.3
Singapore	5.2
Brazil	4.4
Philippines	2.9
Mexico	2.2
Columbia	1.8
United Arab Emirates	1.3

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	119.20	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	154.70	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

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