



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	£9.8 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£364.8 m
DOMICILE	UK	INDEX	MSCI TR Net Emerging Markets GBP
CURRENCY	GBP	PRICING FREQUENCY	Daily
		MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

March was a particularly difficult month for global stock markets as the Middle East conflict escalated, with the closure of the Strait of Hormuz pushing oil prices above \$120 a barrel, causing markets to react sharply and indiscriminately. The MSCI Emerging Markets Index fell 11.5% and the Fund declined by 12.9%. April has begun very positively, with the recently announced two-week ceasefire between the United States and Iran significantly repairing sentiment, and a substantial part of March's losses have been reversed.

South Korea, which until March had been the world's best-performing major market earlier in the year, bore the brunt. The KOSPI suffered its largest single-day decline on record, over 12% on 4 March, with circuit breakers triggered multiple times across the month. Our Korean and Taiwanese holdings were the principal detractors: **Kia Corp** (-29.3%), **SK Hynix** (-23.9%) and **Samsung Electronics** (-22.8%), while **MediaTek** and **Hon Hai Precision** each fell over 22%. These are uncomfortable declines, but the investment case is materially unchanged. The AI infrastructure buildout continues to accelerate, memory prices are expected to rise a further 40% through mid-year, and our major semiconductor holdings reported results that met or exceeded expectations. **BizLink**, which provides connectors to data centres, was the Fund's best performer, rising 23.4%.

China was relatively insulated. **Contemporary Amperex** reported fourth-quarter results showing 37% revenue growth and 57% profit growth, driven by surging energy storage demand. The stock rose by 17.5%. **Tencent** fell 6.6% despite its AI and cloud division continuing to gain traction.

Elsewhere, Latin America was mixed, with Brazilian bank **Itaú Unibanco** falling 7.1% while Mexican holding **Laureate Education** gained 7.7%. India seemed to manage disruption more effectively than prior cycles would have suggested.

We believe the right response to such events is not to panic, and there were no significant portfolio changes in March. Rather than trying to second-guess geopolitics, we remain anchored in what we can analyse with conviction. It is this that ultimately determines portfolio outcomes over the long term.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	-12.9	-4.3	9.0	22.1	-9.9
Index Return	-11.5	1.6	26.5	41.5	27.4

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.



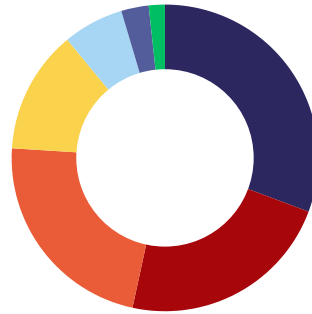
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	9.8
Samsung	5.9
SK Hynix	4.6
Tencent	3.9
Contemporary Amperex	3.6
Itau Unibanco	3.6
DBS Group	3.5
Embraer	3.3
Latam Airlines	3.0
Alibaba	3.0
Number of Holdings	34

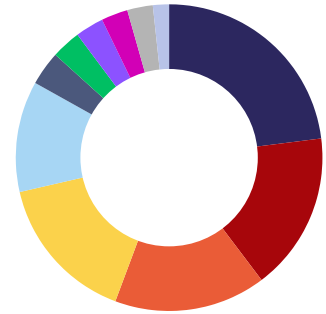
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	30.7
Consumer Discretionary	22.7
Financials	22.6
Industrials	13.0
Communication Services	6.4
Consumer Staples	2.9
Real Estate	1.7

Asset Allocation



Taiwan	23.0
China	16.7
South Korea	16.0
India	15.7
Brazil	11.7
Singapore	3.6
Chile	3.1
South Africa	3.0
Mexico	2.8
Hong Kong	2.7
United Arab Emirates	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	90.14	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	116.70	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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