



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	£10.1 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£418.8 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

A good many of our companies reported results this month. Almost invariably, they were either very good or very acceptable, which is encouraging. Nevertheless, perhaps led by America, where the market was in an unhelpful mood, the share price reactions were often disappointing.

The worst of these was **Sea Ltd**, the e-commerce leader in South East Asia, which fell by 11%. Their Shopee brand dominates ecommerce in Indonesia, Thailand and the Philippines, and it is also a large player in South America. Revenues grew by 28%, with an improved take rate, (margin), and it is now the second largest ecommerce operator in Brazil. But the share price decline seemed to be mostly attributable to increased competition in Latin America with two powerful competitors, MercadoLibre and Amazon, exerting pricing pressure. Overall, the business is solid and growing rapidly. (But we often wish that Asian companies would stay in Asia!)

The other was Hong Kong based digital brokerage and wealth management platform, **Futu**, which faced some profit taking, falling 15%, despite announcing some really excellent results. Revenue growth of 86% led to profit growth of 137%, and client assets under management grew by 27%. Clearly, this is a business which is leveraged to global equity and asset prices and may correct with broader markets from time to time, but these numbers reflect significant market share growth and bode well for the future.

The portfolio met with mixed fortunes in other areas. The Korean market saw some well overdue profit taking, more likely connected to the sell off in technology stocks in America, so that **SK Hynix** and **Samsung Electronics** both ended the month around 5% lower. China had a tough month. With very little corporate news to provide direction. The Fund's stocks drifted, mostly lower.

India was also mixed. **Eternal**, the country's leader in Quick Commerce fell 6% as competitors raised more capital to fund the "land grab" that is clearly in progress. Our expectation is that **Eternal** will remain the leader in the sector, and that there is plenty of opportunity for several players anyway. New holding, **Nykaa**, the online retailer of cosmetics and fashion items, made a cheerful start, rising by 8%, while car and tractor maker **Mahindra & Mahindra** gained 8% following some excellent quarterly numbers, with revenues rising by 21%.

Finally, Latin America is having a rare moment in the sun. Our exposure to the area is largely composed of banks, with **ITAU Unibanco**, Brazil's largest bank, and **NU Holdings**, a new online mass banking franchise. Both holdings performed strongly, rising by 6% and 8% this month. Chile's **Latam Airlines** also gained 7%. The satisfactory election results in Chile hopefully confirm that while Argentina has started the move towards political sanity in South America, Chile is following.

We very much hope that Brazil will also move toward a more business-friendly economic framework when it goes to the polls next year. Furthermore, the independent central bank has kept inflation in Brazil at a mere 5%, while interest rates are still at 15%, which, in our view, opens the way for a strong and sustainable rate cutting cycle in 2026.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	-5.4	1.5	2.1	15.7	-9.0
Index Return	-3.2	11.2	24.5	36.2	23.7

CALENDAR YEAR %	2024	2023	2022
Fund Return	15.4	4.3	-15.6
Index Return	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.

MARKETING COMMUNICATION



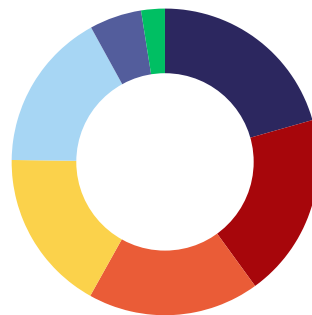
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	7.9
Tencent	6.6
Samsung	4.6
SK Hynix	4.2
Futu	3.8
Grab	3.4
Eternal	3.4
Embraer	3.3
Mahindra & Mahindra	3.3
DBS Group	3.2
Number of Holdings	32

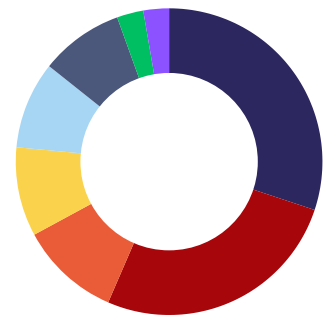
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	20.6
Information Technology	19.4
Financials	18.1
Industrials	17.1
Communication Services	16.8
Health Care	5.5
Consumer Staples	2.5

Asset Allocation



China	30.1
India	26.4
Taiwan	10.6
Singapore	9.4
Brazil	9.2
South Korea	8.8
Chile	2.8
South Africa	2.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	91.00	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	120.60	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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