

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	£10.7 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£445.2 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

It has been a reasonable month for the Fund with the net asset value rising by 3.9%. That this compares unfavourably with a rise of 6.8% in the MSCI Emerging Markets Index is unfortunate, and to a very large extent due to the astonishing gains made in Korea and Taiwan, as investor enthusiasm for all stocks AI and technology related continues apace.

The Korean market rose by an astonishing 22.6% in October, to leave it 71.2% higher for the year to date, while Taiwan gained 9.3%, bringing its ascent for the year to a more modest 22.5%. Together these two markets make up almost one third of the benchmark. Fifty percent of the index is comprised of India and China, with the former rising by a mere 4.4% in October, while the latter lost 3.8%.

With our strong emphasis on consumption as by far the best long term and enduring growth opportunity in emerging markets, neither Taiwan nor Korea is our natural hunting ground. They are wealthy and mature economies. But they remain centres of very high quality technology manufacturing which is benefitting hugely from the rampant demand for all things computer and data centre related. However, we do hold positions in **Samsung Electronics**, **SK Hynix** and **Taiwan Semiconductor**, (TSMC), as well as **Hon Hai** which assembles computers and peripherals. **SK Hynix** gained 61.2% this month while **TSMC** rose by 14.9% and **Samsung Electronics** was 28.4% higher by month end. So, we caught some of the action, but clearly not enough, and in any case, given that TSMC now accounts for almost 13% of the benchmark, UCITS rules which limit the maximum position size of any holding to 10%, prevent us from attaining a full weighting.

It is at least reassuring to be able to report that most of our stocks continue to perform very decently. We are now in the midst of the second quarter reporting season in India, which has gone well so far, and there has been nothing material to detract from our view that it remains the best growth opportunity in Asia. There are eight Indian positions in the portfolio and only two traded down this month, with **Bharti Airtel**, India's leading mobile telephone provider releasing some very encouraging results which sent the shares 9.4% higher. **Eicher Motors**, announced some good motorcycle sales figures for October, while **Mahindra & Mahindra** is seeing improved demand for both tractors and SUVs. It feels right to be gently increasing the weighting to India, and if the technology trade unwinds, in our view, India will be the prime beneficiary.

In contrast, China seems more difficult. The meeting between Donald Trump and Xi Jinping failed to provide a boost, the property market remains moribund, and although economic growth is still being targeted at 5%, the fiscal deficit is becoming quite pronounced, making it harder for the government to increase spending to boost growth.

We remain committed, as far as possible to asset light, cash generative companies such as **Alibaba**, **Tencent**, and **Trip.com** and none of these moved much in October.

Our growth based strategy which has been well rewarded in the past in the consumer sector is clearly different, and is therefore rarely likely to mirror the MSCI Emerging Markets Index. We have been investing in this way for thirteen years because we firmly believe that it provides the best and most consistent return, and our long-term numbers support this. Indeed, the Strategy has outperformed the index in eight years and underperformed in only five, with the volatility almost invariably to the upside. Thus far, 2016 is the only year when markets have traded higher and we have materially underperformed, making this another extraordinary year. We would very much expect normal service to resume when the technology sector loses its shine.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	3.9	8.7	8.8	29.6	-3.8
Index Return	6.8	13.8	25.3	55.1	27.7

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



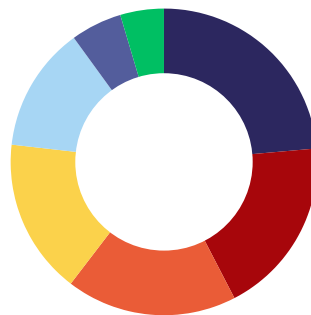
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	8.0
Tencent	6.5
SK Hynix	5.8
Samsung	4.8
Futu	4.2
Eternal	4.0
Eicher Motors	3.6
Grab	3.5
Sea Ltd	3.4
Embraer	3.2
Number of Holdings	32

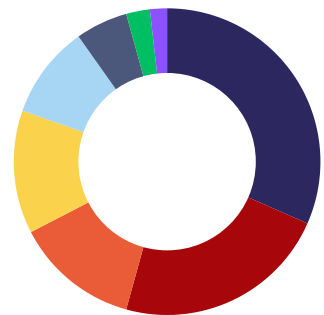
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	23.6
Consumer Discretionary	18.8
Industrials	18.0
Communication Services	16.4
Financials	13.2
Health Care	5.4
Consumer Staples	4.6

Asset Allocation



China	31.6
India	22.7
Taiwan	13.1
South Korea	13.0
Singapore	9.8
Brazil	5.5
Chile	2.5
South Africa	1.8

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	96.19	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	127.74	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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