



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	£10.3 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£428.9 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

The Fund has had another strong month in absolute terms, adding 3.3%, but has lagged the benchmark's punchier 7.5%.

Technology, particularly AI-related names, was a key driver of index gains. While we have meaningfully increased the number of technology companies in the portfolio, sector exposure remains below index, particularly in **TSMC**, which gained another 12.5% during the month. On the plus side, one of our biggest technology holdings, **SK Hynix**, rose 29% during the month.

Fresh back from a visit to India, the market remains a conundrum. There is little doubt, in our view, that this is one of the best-managed large economies globally, and the combination of ministerial and managerial competence is humbling. GDP growth is running at a healthy 7%, and inflation is under the RBI's target at about 3%. The fiscal deficit is declining, despite another round of sensible tax reforms, this time through a rationalisation of the Goods and Services Tax ("GST") system.

Indian companies are in very good shape, well-managed, and among the most innovative in our view. Valuations, stretched a year ago, have now consolidated and look more reasonable. Domestic fund flows remain very supportive, especially through regular monthly savings schemes, although this is offset by a stream of new issuance through IPOs. Foreign flows remain the swing factor, and these, for the moment at least, are focussed elsewhere. AI is the market focus today, and while Taiwan and Korea make the hardware, China is increasingly putting it to practical use. India is less of a natural beneficiary of AI, although almost every company we met was actively incorporating it.

Two of the better performers in September were Indian motorcycle maker, **Eicher**, and tractor and SUV leader, **Mahindra & Mahindra**. Both are clear beneficiaries of GST cuts. If the festive season, which has just started, continues in a positive vein, this may be a catalyst for investors to revisit India.

India's underperformance may persist, however, until sentiment towards either technology or China darkens. The former is more subject to global mood, while the latter looks more sustainable. This has nothing to do with the domestic Chinese economy, which looks consistently dull, but more to do with the private sector companies which are growing despite this, and often using technology and AI to their benefit. They also have no debt and increasing levels of cash flow, something we always like, and are often returning this to shareholders. **Tencent** is a fine example and rose 11% in the month.

Elsewhere, in South East Asia, Grab had a good month, rising 20%, as it continues to eke out more market share in both delivery and ride hailing, and improves its take rate. Conversely, Sea lost ground amid intensifying competition in Brazil, where **Mercado Libre** also slipped 5%. **Latam Airlines**, one of our standout stocks this year, fell as a private equity backer exited through a placement.

While recent momentum has favoured technology and China, often at the expense of more consumer-oriented markets like India, we find ourselves increasingly bullish about emerging markets in general. The portfolio is now more balanced, with a modest exposure to technology (Korea and Taiwan), an increasing exposure to high quality Chinese private sector companies (Consumer and Technology) and still a decent weighting in India, which we have no doubt will roar again at some point, as well as Latin America. We believe this positions the portfolio well to benefit from multiple growth opportunities as emerging markets evolve.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	INCEPTION
Fund Return	3.3	6.6	6.5	15.6	-7.5
Index Return	7.5	12.7	16.8	36.6	19.6

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



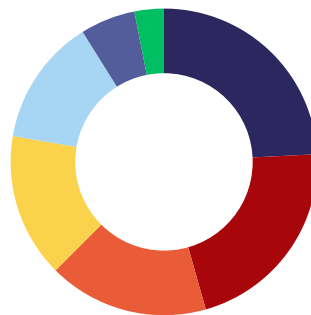
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	7.1
Tencent	6.9
Eternal	4.1
Xiaomi	4.0
Sea Ltd	4.0
Samsung	3.9
Futu	3.7
SK Hynix	3.7
Eicher Motors	3.7
Grab	3.6
Number of Holdings	32

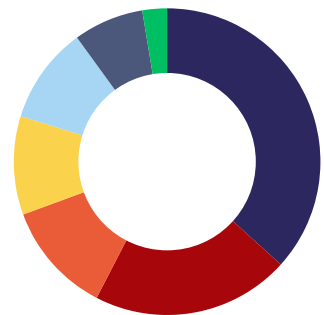
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	24.2
Information Technology	21.4
Industrials	16.9
Financials	15.2
Communication Services	13.4
Health Care	5.8
Consumer Staples	3.1

Asset Allocation



China	36.7
India	20.9
Taiwan	11.8
Singapore	10.4
South Korea	10.2
Brazil	7.4
Chile	2.6

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	92.55	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	124.60	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

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