

## KEY FACTS

### Investment objective

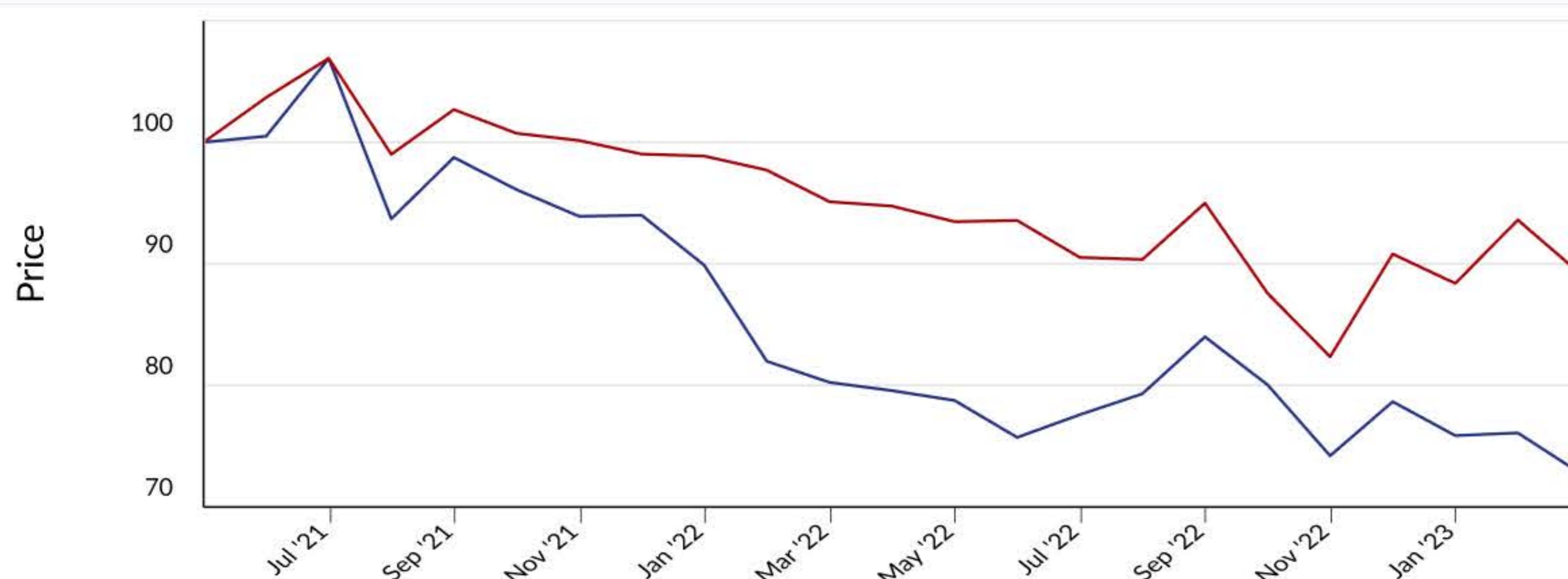
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to long term. As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis.

### Fund Information

<b>FUND NAME</b>	SVS Aubrey Global Emerging Markets Fund	<b>INCEPTION DATE</b>	12th May 2021
<b>LEGAL FORM</b>	Open-Ended Investment Company (OEIC)	<b>FUND SIZE</b>	£13.2m
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>STRATEGY SIZE</b>	£411.2m
<b>ADMINISTRATOR</b>	Evelyn Partners Fund Solutions Limited	<b>INDEX</b>	MSCI TR Net Emerging Markets GBP
<b>DOMICILE</b>	UK	<b>PRICING FREQUENCY</b>	Daily
<b>CURRENCIES</b>	GBP, USD, EUR	<b>MANAGERS</b>	Andrew Dalrymple, John Ewart, Rob Brewis

## NET PERFORMANCE

NET PERFORMANCE % AS AT 28/02/2023	1M	3M	6M	1Y	INCEPTION
Aubrey Global Emerging Markets Fund (B Acc)	-4.4	-7.5	-13.4	-9.3	-27.2
MSCI TR Net Emerging Markets Index	-4.7	-1.8	-6.1	-6.2	-10.8



— SVS Aubrey GEM -27.2%  
— MSCI EM Index -10.8%

Source: Aubrey Capital Management, MSCI and Evelyn Partners.

All figures are presented net of fees in GBP and calculated using the B Accumulation share class. MSCI Emerging Markets Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

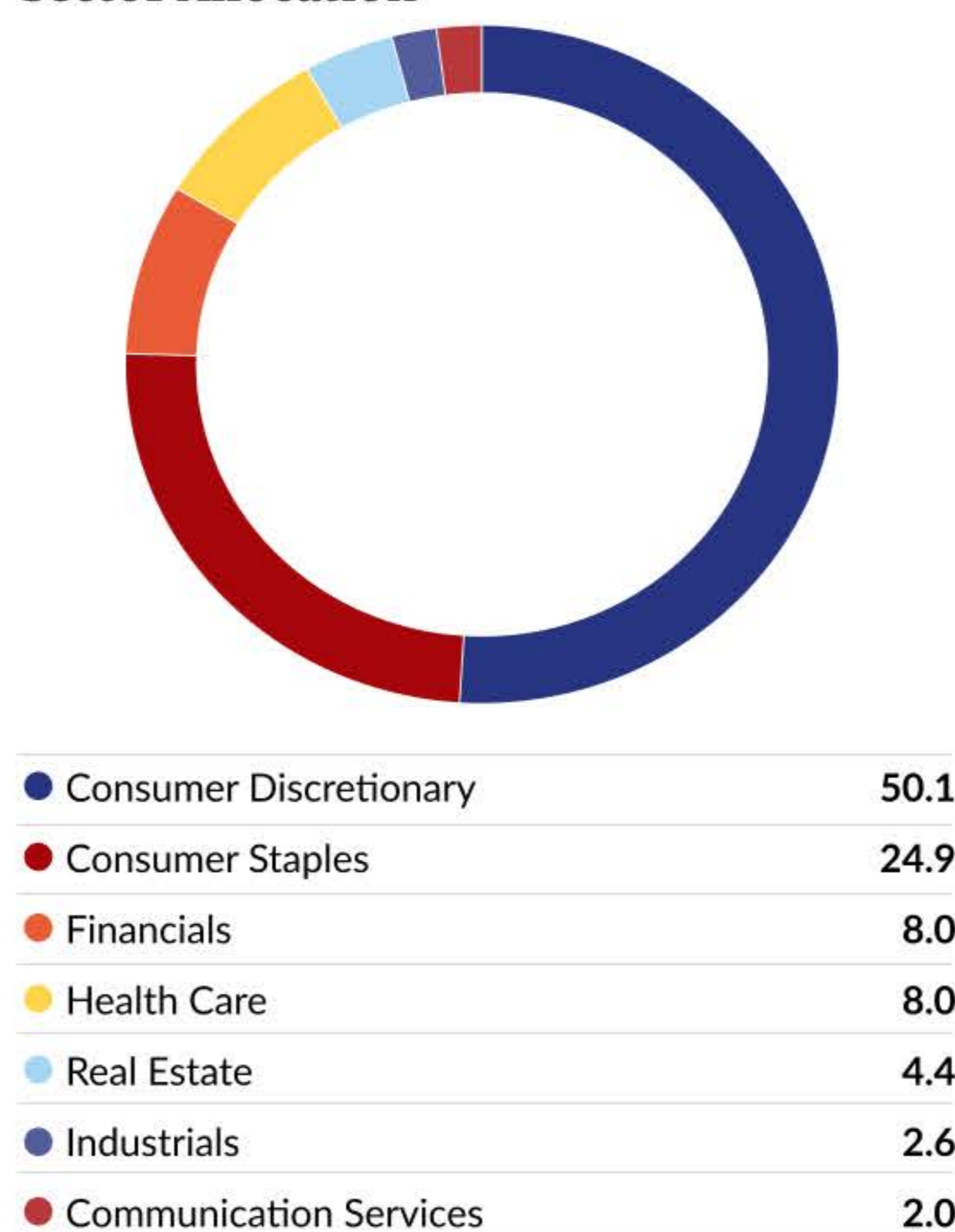
## PORTFOLIO BREAKDOWN

### Top 10 Positions

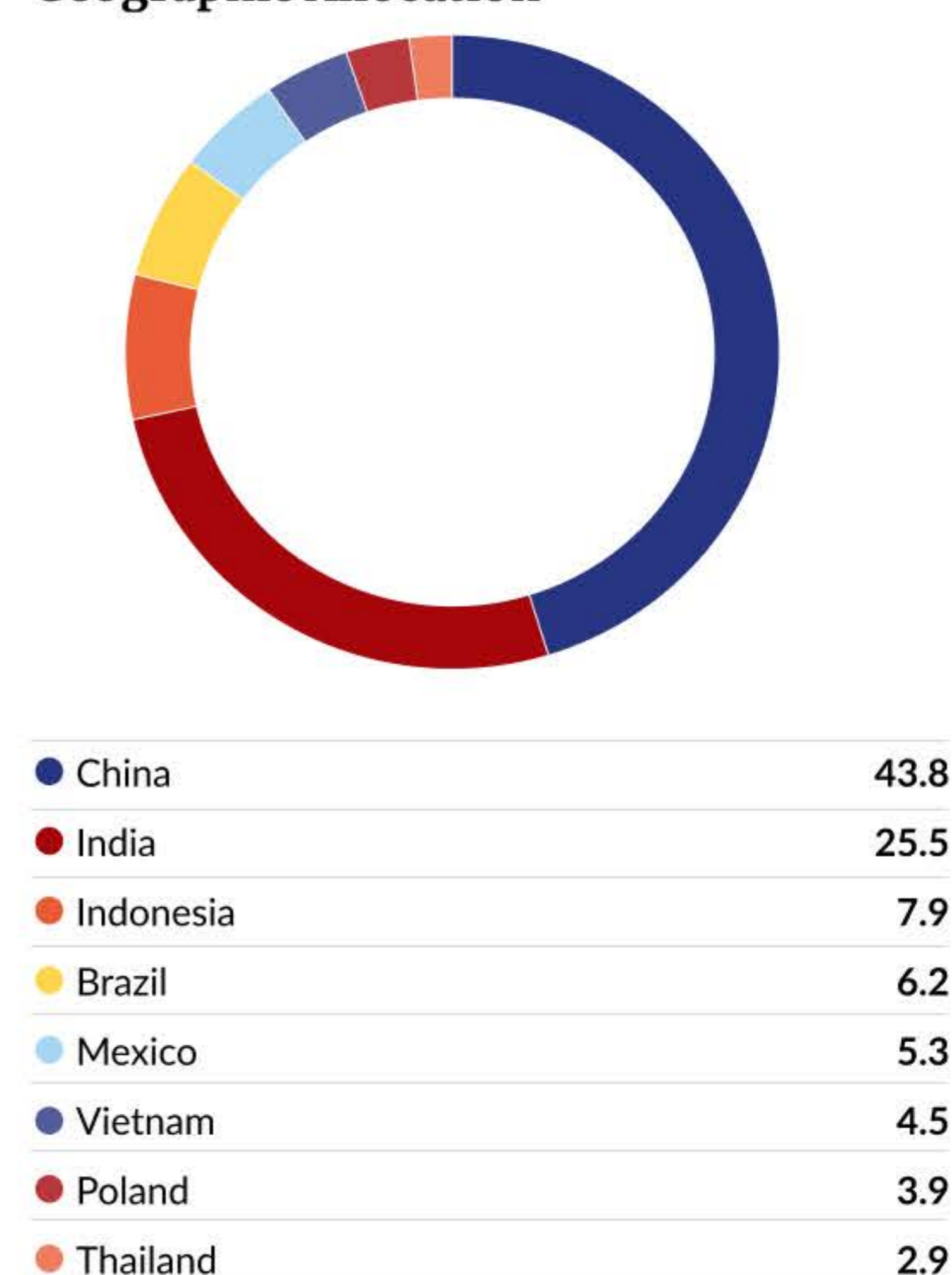
Company	% of Holding
Proya Cosmetics	4.5
Varun Beverages	4.4
Dino Polska	3.9
Yadea Group	3.7
Pinduoduo	3.6
Maruti Suzuki India	3.2
Chow Tai Fook Jewellery	3.1
Meituan	3.1
Mercadolibre	3.0
H World Group	3.0
<b>Number of Holdings</b>	<b>37</b>

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



### Geographic Allocation



## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	72.76	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	88.05	GB00BNDMH912	SVGEMUA LN	0.75%	1.15%	USD 7,000	USD 7,000

Prices in pence/cents

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs (see KIID for details).

Management fee includes Aubrey's fee and excludes ACD fee.

## PLATFORMS

AVIVA, Embark, Fidelity, Hargreaves Lansdown, M&G, Nucleus & Transact

## MANAGER'S COMMENTARY

February was a month of reversal after January's gains as the enthusiasm for Chinese equities waned. The Fund declined 4.4%, albeit less than the benchmark's 4.7%. What was more encouraging was the outperformance of our stocks. Given that China, now our largest weighting, declined sharply in February, and those markets we do not own such as Korea and Taiwan did relatively well, the portfolio's modest outperformance was all down to stock selection. Varun Beverages and Proya Cosmetics continued last year's outperformance, both recording double digit gains, while all three Indonesian stocks also rose.

While the performance of the broader Chinese stock markets was disappointing, and no doubt fuelled by some profit taking, and fears of China supplying arms to Russia and the consequences thereof, we are encouraged by the better-than-expected economic numbers which are starting to emerge. These reinforce our view that the return of the Chinese consumer will be a key driving force in the economic growth rebound in the coming quarters.

It will inevitably take time for consumer confidence to fully recover after such a traumatic couple of years, but survey data suggests this is happening already, with even income growth confidence returning and property buying starting to normalise. Chinese economic statistics around Chinese New Year are of limited use and a true picture will not emerge for some months, but the positive market reaction to a strong February Purchasing Managers Index (PMI) reading of 52, albeit after month end, suggests to us the market may not wait.

A visit to India in the month was marginally less bullish than that of last June as there are signs of a mild slowdown in the urban discretionary spend. This is partly due to slightly higher mortgage rates, but mainly to the end of the post covid backlash which has been turbocharging consumption in the past year or so. The flip side was more encouraging feedback from the rural end of the spectrum as food and fuel inflation turns down. None of this detracts from the still incredibly bullish medium-term prospects for India which continues to find itself in the right place at the right time for economic and political reasons discussed at length here before.

One obvious observation was the breakneck pace of infrastructure spend in Mumbai particularly, as it builds out 10 metro lines simultaneously, but also in a brief side trip to Indore, India's 15th largest city, where another metro line is under construction. The recent budget also confirmed the government focus remains firmly on investment, a sensible strategy in our view.

The final observation from India was the local reaction to the Adani issue. Firstly, the local banks seem distinctly under exposed and generally relaxed with regards to their exposure. Meanwhile the local fund managers have welcomed the correction since they own very little and have been fighting "Adani heavy" indices for some time. It appears that much of the Adani capital comes from offshore, and that continues with the latest fund raising. The irony is that most other Indian corporates have probably never been in better financial shape, with gearing levels at historic lows. Banks are also well capitalised and in a good position to lend which suggest that any Adani shortfalls will be quickly filled by others.

Having refocused the portfolio in January, February's activity was minimal, apart from some minor tweaks to the Indian portfolio post our visit. We are well positioned for China's consumer recovery, still have a large exposure to India, with the balance spread amongst the most obvious beneficiaries of the spread of manufacturing and investment beyond China's borders. These include Indonesia, Mexico, and Vietnam, as well as of course, India itself.

## RATINGS



Andrew Dalrymple and John Ewart are  
AAA rated by Vadevalor as of 28/02/23



This Fund is Elite rated by FundCalibre as of  
28/02/23

## CONTACTS

### Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0)131 226 2083

### Dealing Enquiries

CONTACT	Evelyn Partners
TELEPHONE	+44 (0)141 222 1150

### Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
---------	---

## ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on four themes:

1. Human Rights: Companies should respect the internationally declared human rights laws.
2. Labour: Elimination of discrimination in the workplace as well as all forms of forced labour.
3. Environment: Encourage companies to develop and create initiatives that promote sustainability.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:



## IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited who are 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. Aubrey Capital Management pays a fee to Vadevalor to provide their rating service

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities. The Fund is not registered for sale in the United States and is not available to, or for the benefit of, U.S. persons as defined by U.S. securities laws.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).