

KEY FACTS

Investment objective

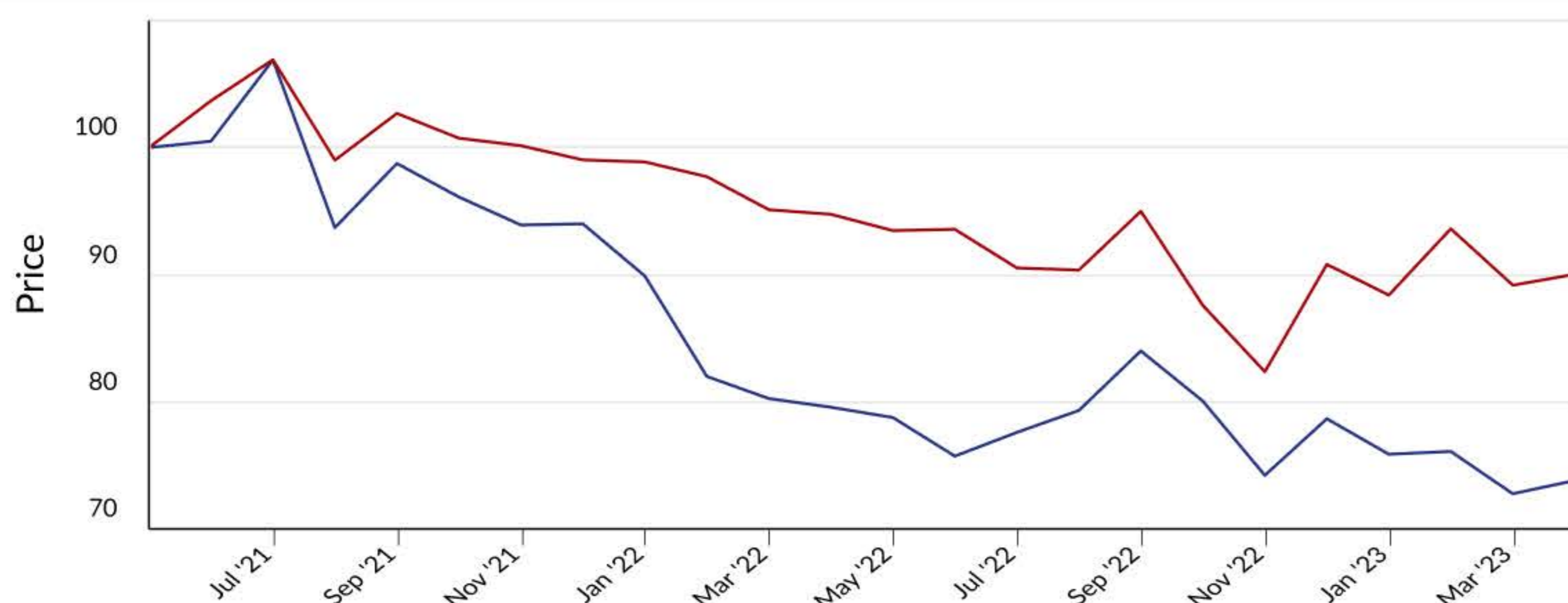
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to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

Fund Information

FUND NAME	SVS Aubrey Global Emerging Markets Fund	INCEPTION DATE	12th May 2021
LEGAL FORM	Open-Ended Investment Company (OEIC)	FUND SIZE	£13.1m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	STRATEGY SIZE	£410.5m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	INDEX	MSCI TR Net Emerging Markets GBP
DOMICILE	UK	PRICING FREQUENCY	Daily
CURRENCIES	GBP, USD, EUR	MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 31/03/2023	1M	3M	6M	1Y	INCEPTION
Aubrey Global Emerging Markets Fund (B Acc)	1.4	-2.7	-7.8	-7.3	-26.2
MSCI TR Net Emerging Markets Index	1.0	1.9	2.8	-5.0	-10.0



— SVS Aubrey GEM -26.2%
— MSCI EM Index -10.0%

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.

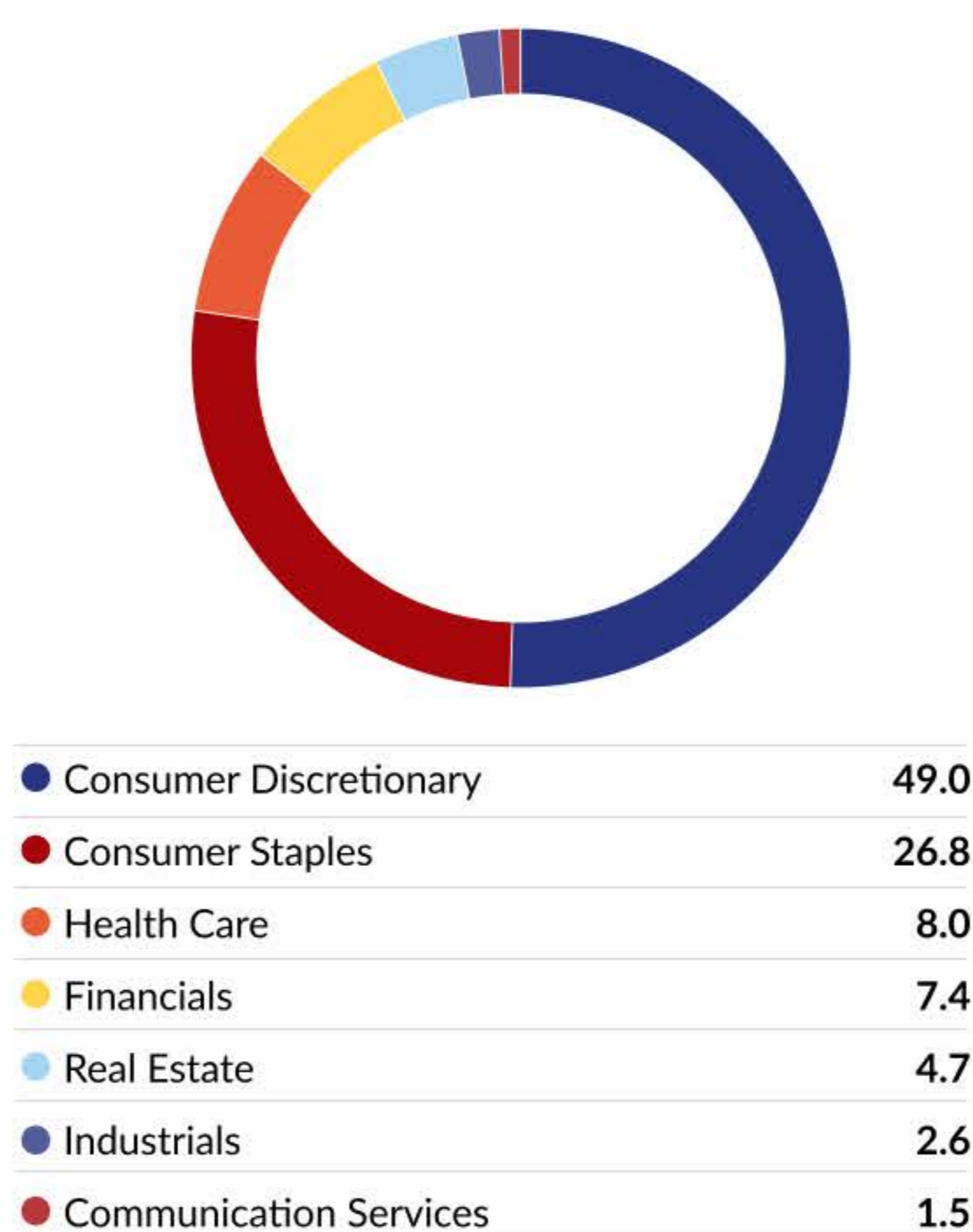
PORTFOLIO BREAKDOWN

Top 10 Positions

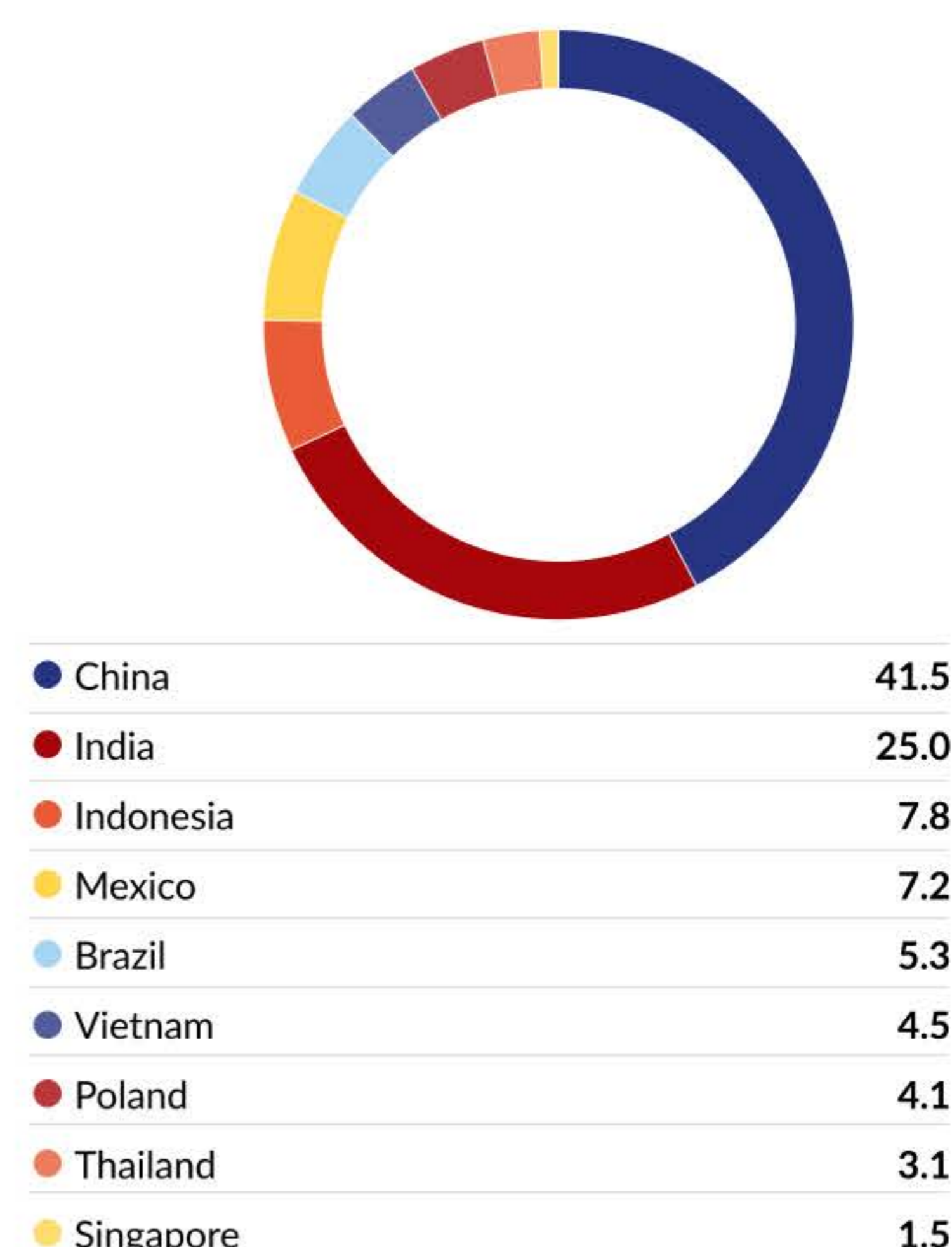
Company	% of Holding
Proya Cosmetics	4.5
Yadea Group	4.4
Varun Beverages	4.4
Dino Polska	4.2
Mercadolibre	3.3
Chow Tai Fook Jewellery	3.2
Bumrungrad Hospital	3.1
H World Group	3.1
Alibaba Group	3.0
Byd Co	3.0
Number of Holdings	38

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	73.80	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	91.20	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

The Fund has had a good month with the net asset value rising by 1.4% which compares well with the 1.0% recorded by the MSCI Emerging Markets Index (£). We end the quarter still slightly behind the benchmark, which got ahead in January due to a significant rally in semiconductor stocks, a sector to which we never have any exposure.

A good many of the Fund's holdings listed in Hong Kong and China reported results for 2022 this month. One or two, such as **Li Ning** (sportswear), and **Pinduoduo**, (ecommerce), were marginally disappointing, due to excess inventory and increased competition ending the month 7.3% and 13.5% lower respectively. Those apart, most others produced extremely encouraging figures. **Meituan**, which dominates the food delivery market in China, revealed a 21.4% increase in fourth quarter sales, with the company seeing a good recovery in demand since the country was unlocked in early December. We expect revenues to grow by a further 20% in 2023, and the shares gained 5.4%. **Yadea**, which makes very splendid electric scooters, grew sales and net profit at 15.2% and 57.8% in 2022, which was significantly ahead of expectations. The company now expects earnings to rise by more than 20% in 2023, and encouraged by this the shares gained 20.4%. **BYD**, which dominates the market for electric and hybrid vehicles in China, grew sales at 96% in 2022, with margin improvements translating into a fivefold increase in net profit. Demand in China remains extremely strong, and the company is also expanding overseas. The shares rose 8.8% in response to this very welcome announcement. **JD Health**, had a good month, gaining 6.7%. As an online pharmacy, it was one of the few Chinese companies to benefit from the Covid hysteria, and sales rose by 55% in 2022. Although 2023 will hopefully be rather more normal, we still expect revenues to rise by at least 30%. Finally, **H World Group**, one of China's largest hotel operators, reported on a disappointing 2022 but reiterated that a rapid recovery beckons in 2023, with a very impressive new hotel opening programme ahead.

Corporate news in India was very limited ahead of their traditional March year end, but in Brazil **Raia Drogasil**, the country's leading pharmacy chain, reported solid sales growth of 22% in the last quarter of 2022, with enhanced margins driving a 37% improvement in net profit. The company expects margins to improve further this year, and the shares gained 7.8%. **Dino Polska**, the Polish supermarket operator also announced figures which were well ahead of forecasts. Sales grew at 48% in 2022, albeit enhanced by very high inflation, but the company continues to open new stores and looks set for another fine year in 2023, the shares ended the month 5.2% higher.

A new holding was started in **Sea Ltd**, (ecommerce), following some very encouraging 2022 figures. The company had ventured into some geographies outside Asia, with unhappy consequences for profitability. This has now been addressed with the company exiting Poland and India amongst others, reducing shipping subsidies, and increasing merchant take rates. It remains the dominant ecommerce player in South East Asia, covering the whole region, an area which is still in the early stages of online shopping adoption. Proceeds for this purchase came from the sale of Godrej Properties, (Indian property), which remains an excellent long term prospect, but has been struggling with the headwinds of higher interest rates over the last six months.

RATINGS



Andrew Dalrymple and John Ewart are
AAA rated by Vadevalor as of 31/03/23



This Fund is Elite rated by FundCalibre as of
31/03/23

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).