

## KEY FACTS

### Investment objective

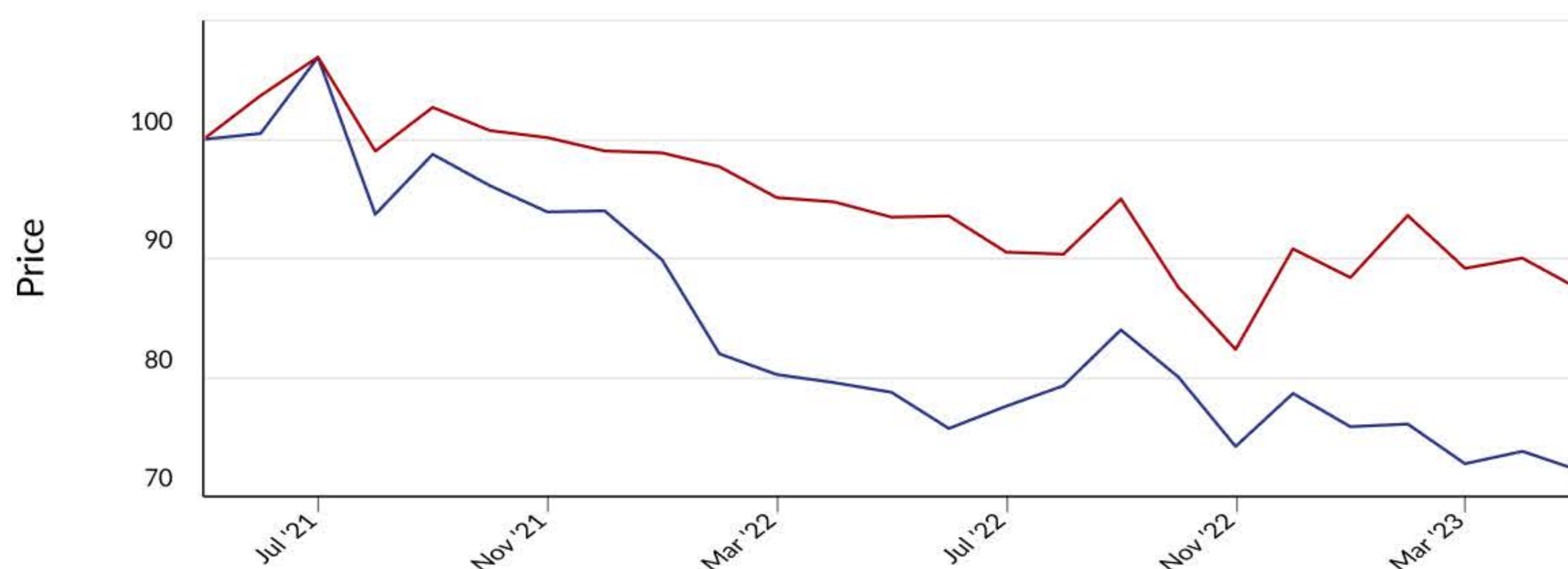
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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>	£12.6m
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>STRATEGY SIZE</b>	£410.1m
<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 30/04/2023	1M	3M	6M	1Y	INCEPTION
Aubrey Global Emerging Markets Fund (B Acc)	-2.2	-5.1	-2.7	-8.4	-27.8
MSCI TR Net Emerging Markets Index	-2.9	-6.6	6.1	-6.5	-12.6



— SVS Aubrey GEM -27.8%  
— MSCI EM Index -12.6%

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.

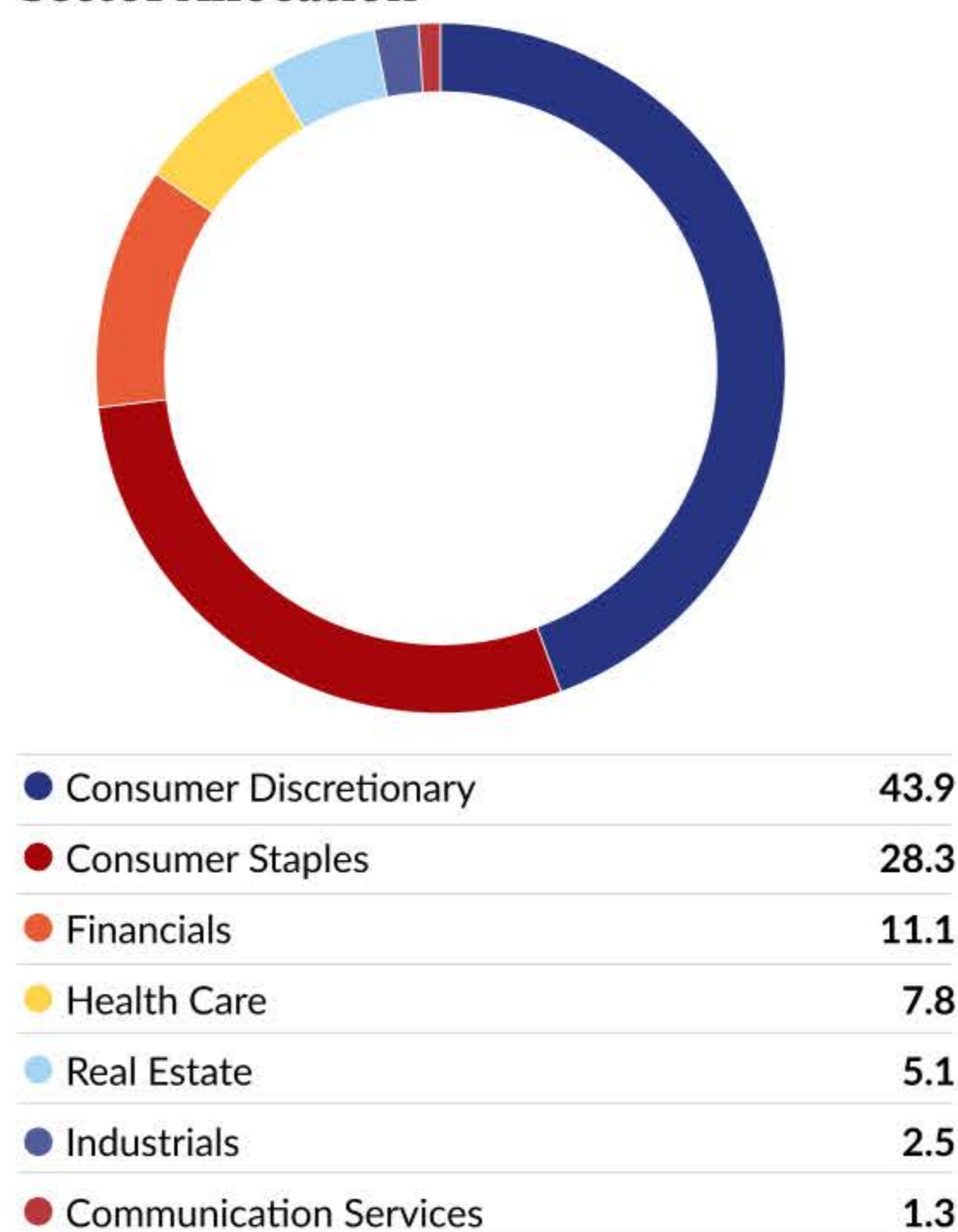
## PORTFOLIO BREAKDOWN

### Top 10 Positions

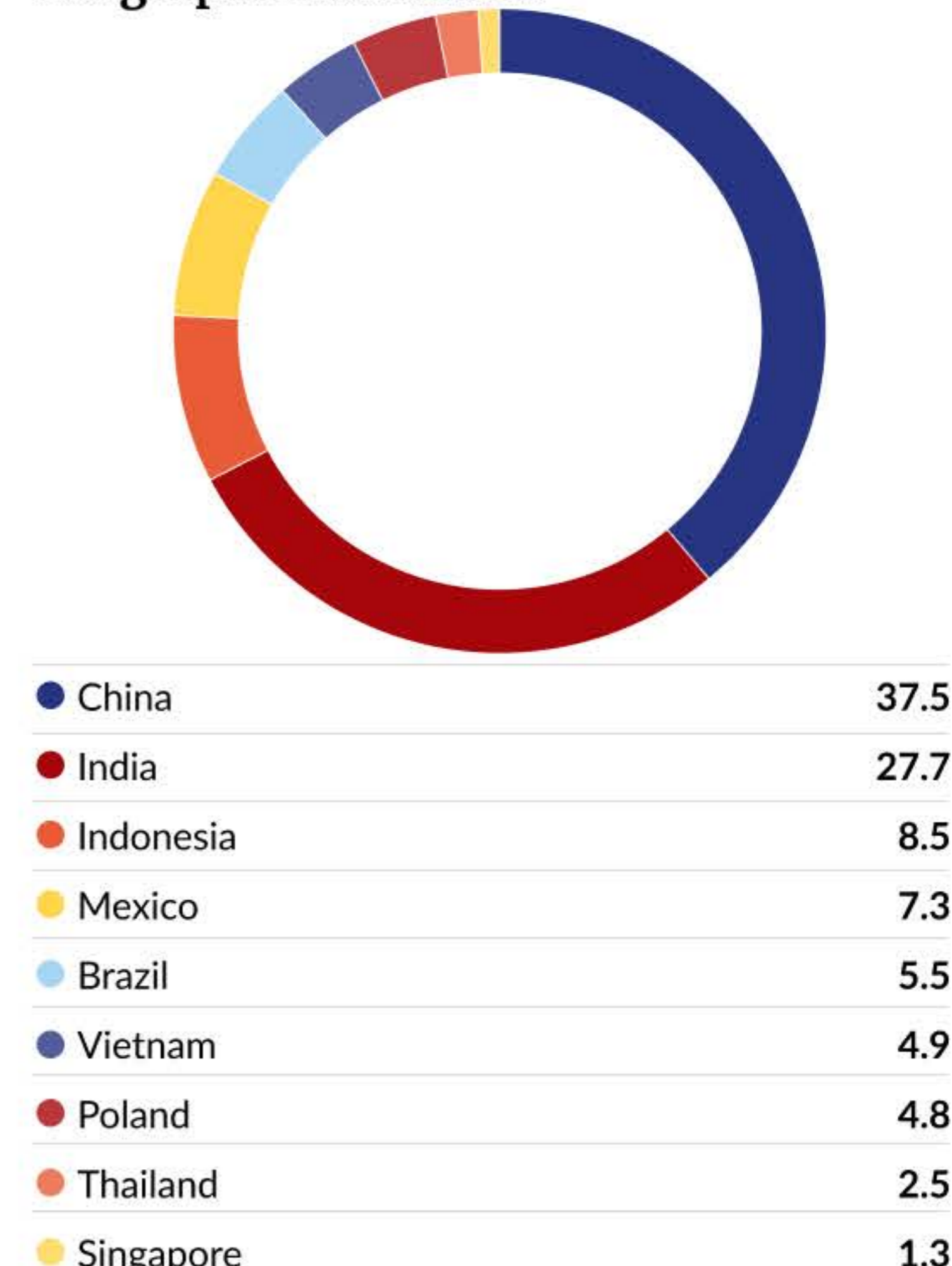
Company	% of Holding
Dino Polska	4.8
Varun Beverages	4.8
Proya Cosmetics	4.3
Yadea Group	4.1
Chow Tai Fook Jewellery	3.3
Mercadolibre	3.3
BYD	3.2
ICICI Bank	3.0
Arca Continental	3.0
Sumber Alfaria Trijaya	3.0
<b>Number of Holdings</b>	<b>37</b>

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	72.18	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	90.68	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 quiet month, with the net asset value 2.2% lower, comparing with the decline of 2.9% in the MSCI Emerging Markets Index. As has so often been the case in the last two years, the two largest markets in the portfolio performed in contrasting fashion, with the Hang Seng China Enterprises Index down by 3.8% while the BSE Sensex Index in India rose by 3.6%.

In China, despite some excellent results from several western luxury goods providers operating in China, the Fund's consumer names have struggled. **Li Ning**, (sportswear), reported some perfectly acceptable first quarter results, but concerns over slightly elevated inventory saw the stock 9.8% lower by month end. **BYD**, which now dominates the electric vehicle market in China with a 32% market share, announced a 79% increase in sales in the first quarter and a 410% increase in net profit. In the first three months the company sold 552,000 cars and is on track to easily exceed two million by year end. Despite these astonishing results the stock was a mere 2.7% higher. Third quarter figures from **New Oriental Education** were strong, with both top and bottom lines beating forecasts. The outlook statement was encouraging, and the shares gained 18.1%.

Year end results season is starting in India, and ahead of that, the market performed in an encouraging fashion. **Maruti Suzuki** delivered a solid set of numbers and expects the market to grow at 5-7% over the next year, with new models driving the bulk of that growth. While higher interest rates have impacted first time car buyers, the order book is very healthy, to some extent replacing lost sales due to chip shortages last year. **Indian Hotels** beat consensus expectations by 10% on stronger sales, and better cost control. While the company did not provide a definitive forecast, growth will be driven by a pipeline of 10,000 new hotel rooms, and increased collaboration with the **Tata Group**. While not so relevant to this April report, in the first few days of the month we have already seen a good many more Indian earnings announcements, including from several of our portfolio holdings. On this basis, the outlook for May is encouraging.

In Vietnam, a slight decline in mortgage rates boosted residential developer **Khong Dien House**, while the country's leading retailer, **Mobile World** traded sideways, post a very downbeat earnings release at the end of March. At present, it seems as if animal spirits in Vietnam are at a low ebb, but in our view, share prices are already discounting this. Indonesia was more helpful with all three holdings contributing positively. **Bank Rakyat** rose by 7.8% post a very good first quarter earnings release, which revealed a 27% rise in earnings, with reassuringly strong asset quality. The portfolio contains two Latin American Coca Cola franchises, and both holdings had a good month, rising by around 5%. Despite reporting a very satisfactory set of quarterly results, **Grupo Aeroportuario** fell by 8.8%, as the Mexican government seems inclined to introduce new legislation making it easier to revoke any concessions or operating licences if it is deemed as being in the national interest. For the moment, it appears that this is aimed at mining and energy concessions, but attention will be required.

The revival of the consumer and the stock market in China has been slower than we had expected. Geopolitics is probably keeping some international investors on the sidelines, but we expect that in due course, post Covid normality will return, and that the attractive valuations on offer will prove appealing. Meanwhile, in the short term, we expect the market in India to be driven by the many impending earnings reports, which, as said, have started cheerfully.

## RATINGS



Andrew Dalrymple and John Ewart are AAA rated by Vadevalor as of 30/04/23



This Fund is Elite rated by FundCalibre as of 30/04/23

## CONTACTS

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## 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

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