

KEY FACTS

Investment objective

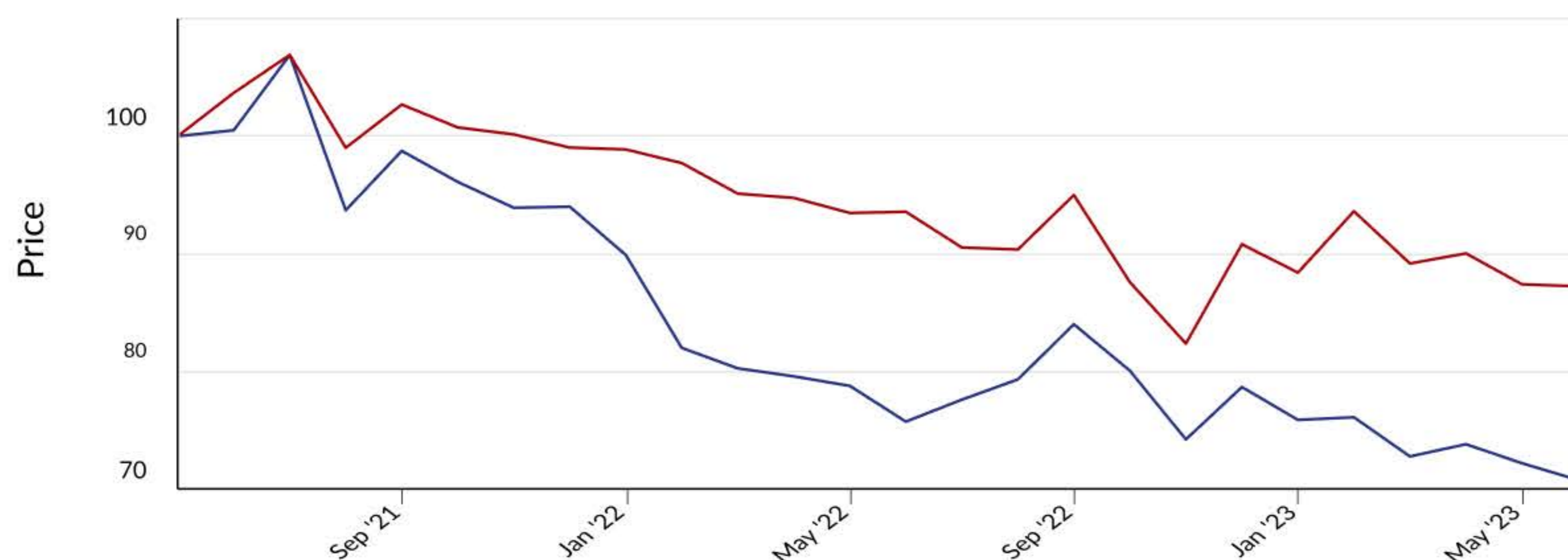
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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	£12.2m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	STRATEGY SIZE	£406.6m
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 31/05/2023	1M	3M	6M	1Y	INCEPTION
Aubrey Global Emerging Markets Fund (B Acc)	-2.0	-2.7	-10.0	-6.6	-29.2
MSCI TR Net Emerging Markets Index	-0.2	-2.2	-3.9	-6.8	-12.8



— SVS Aubrey GEM -29.2%
— MSCI EM Index -12.8%

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.

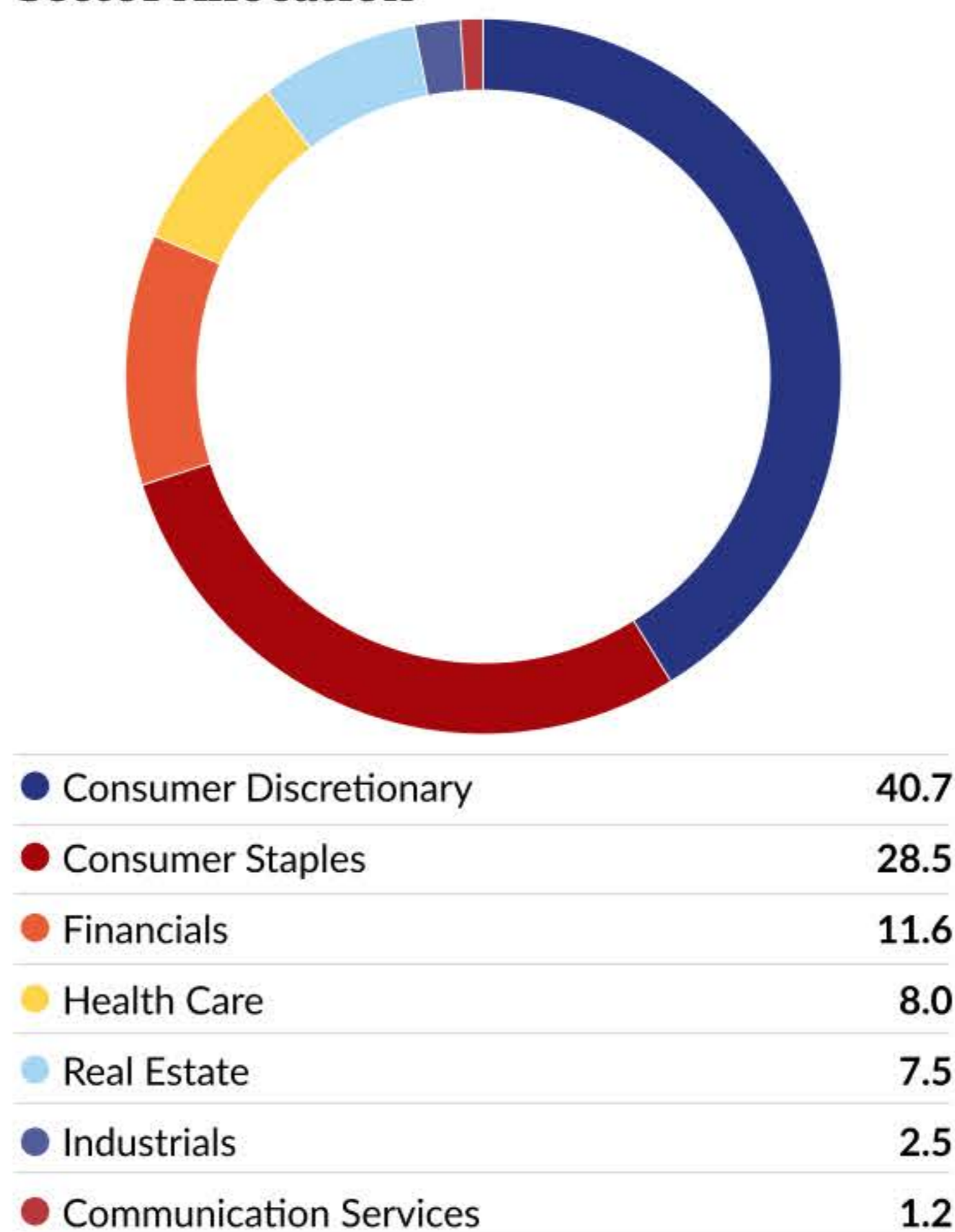
PORTFOLIO BREAKDOWN

Top 10 Positions

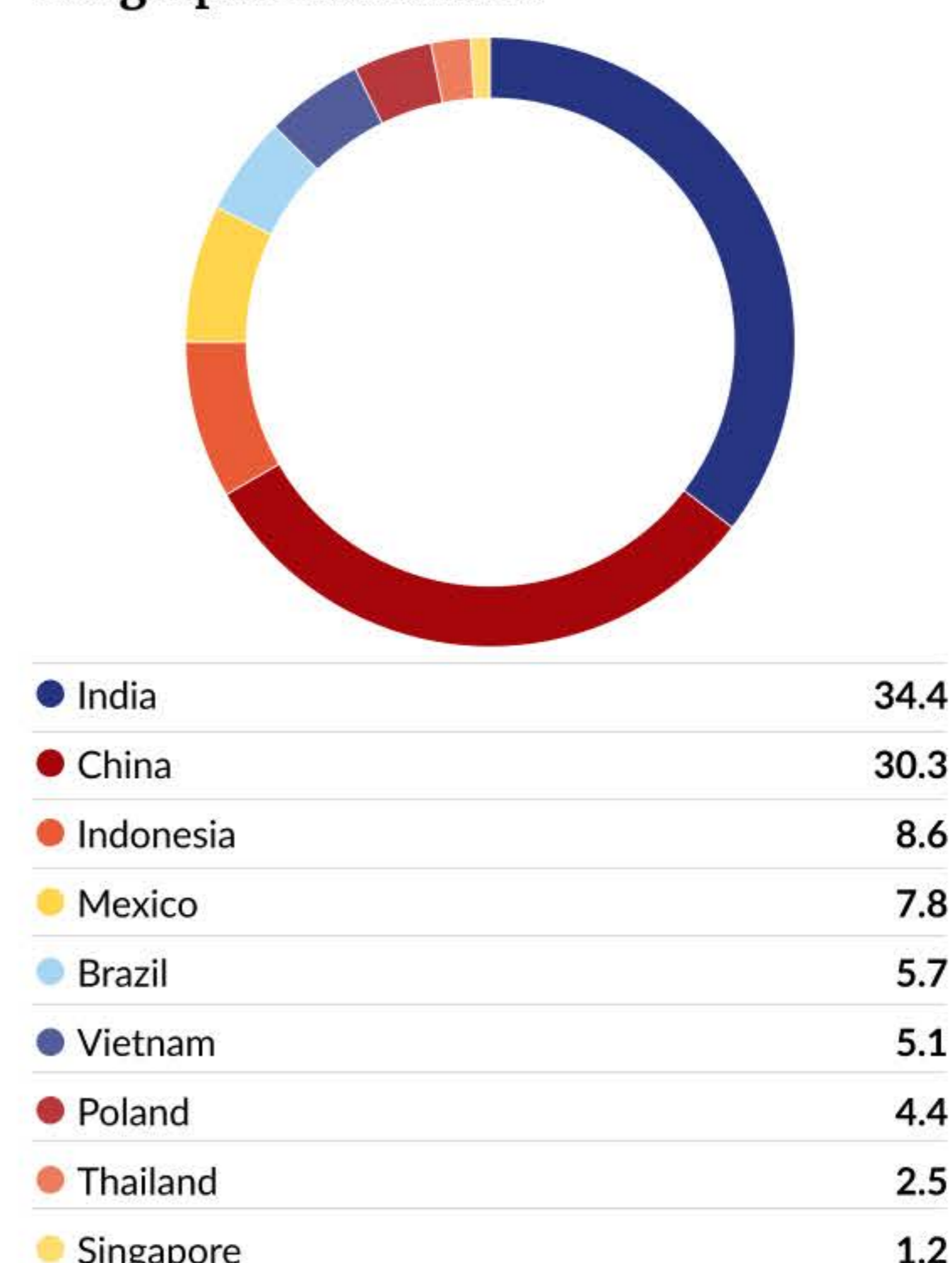
Company	% of Holding
Varun Beverages	5.4
Dino Polska	4.3
Proya Cosmetics	4.0
Yadea Group	3.4
Arca Continental	3.3
Mercadolibre	3.3
Bank Rakyat	3.2
ICICI Bank	3.2
BYD	3.1
Khang Dien House Trading	3.0
Number of Holdings	38

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	70.76	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	87.67	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

A most remarkable and sudden enthusiasm for all things related to Artificial Intelligence has resulted in a supercharged rally in semiconductor stocks, with the Philadelphia Semiconductor Index rising by 18.5% in May. Inevitably perhaps, Taiwan Semiconductor and Samsung Electronics gained 12.7% and 9.0% respectively. They are the two largest stocks in the MSCI Emerging Index, accounting for around 10% by weighting, and in these circumstances, it is always a great struggle to outperform, given the portfolio's exclusive focus on consumer stocks. The net asset value declined by 2.0% over the month, while the Emerging Markets index was 0.2% lower.

As has been the case for over three years now, the Indian market performed well, while China struggled and indeed had a particularly torrid month. The Hang Seng China Enterprises Index lost 8% in May and with the sole exception of **BYD** (autos), all the Fund's China holdings traded lower. It has been difficult to really understand quite why the weakness has continued for so long and with such persistence. While it has been disappointing that there has been no rapid return of consumer confidence, reports from the ground from Camellia Huang, our travelling analyst, are not especially downbeat, and in our view, many stocks have now fallen to bargain levels. For example, **Alibaba** (to use probably the best known Chinese stock), trades at 10x PER for the current year, is expected to grow earnings by 39% and has US\$70bn of net cash on the balance sheet, almost exactly equivalent to one third of its current market capitalisation. The company also reported year end results this month, revealing sales and earnings only slightly lower, which, given the extremely tough conditions in a largely locked down China throughout 2022, were well received by the analyst community. Meal delivery giant **Meituan** reported a strong set of first quarter figures, with revenue and earnings ahead of expectations. Total sales grew by 26.7% with some new initiatives making a good start, while transactions were solidly higher. Despite this excellent news, the shares which were already almost at a twelve month low fell 7% the next day, and we believe, are now very attractively valued. But that was very much the flavour of the month in China, with stock market sentiment crushed by uninspiring economic data, little assistance from the government, and geopolitical adversity. We expect that ultimately the low valuations will once again attract investors, but it seems that a catalyst of some sort is necessary, and which may have to come from economic stimulus from the government.

As said, India enjoyed a fine spell, as year end results concluded. **Titan**, which is India's leading jewellery and watch retailer, revealed a 32.9% growth in sales for the year ended in March. Although margins were impacted by some inventory clearance, the shares gained 6.9% in the month. **Eicher Motors** rose 11.2% after announcing a very encouraging set of figures. The Royal Enfield motorcycle business is growing fast, and their commercial vehicle division is enjoying strong demand. **Varun Beverages** ended May 17.2% higher. India's Pepsi distributor is going from strength to strength and announced year end results at the start of the month, with sales growth of almost 50%, while net profit more than doubled. The shares have also doubled in the last twelve months. **Indian Hotels** was 14.9% higher, while **Maruti Suzuki** rose by 9.1%. Indian inflation appears to be under control, and interest rates may well have peaked, which propelled property developer **Macrotech** to a gain of 17.4%.

Outside of these two main markets, **Mercadolibre** (Brazil ecommerce), reported an outstanding quarter, with Gross Merchandise Value 43% higher, together with a very healthy take rate. **Dino Polska** (Polish supermarkets), reported first quarter revenues 44% higher, driven by 18% new space, and an astonishing 26% like for like growth. The shares were little changed over the month but are around 20% higher so far this year. **Raia Drogasil**, Brazil's leading pharmacy operator, announced solid first quarter figures which were well ahead of expectations with sales 22% higher. The shares rose 7.8% following this welcome news. The Fund's holdings in Indonesia were mixed, with **Sumber Alfaria** (mini markets) and **Kalbe Farma** (medicines) lower, whilst **Bank Rakyat** rose 9.3%.

RATINGS



Andrew Dalrymple and John Ewart are AAA rated and Rob Brewis AA rated by Vadevalor as of 31/05/23



This Fund is Elite rated by FundCalibre as of 31/05/23

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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