

KEY FACTS

Investment objective

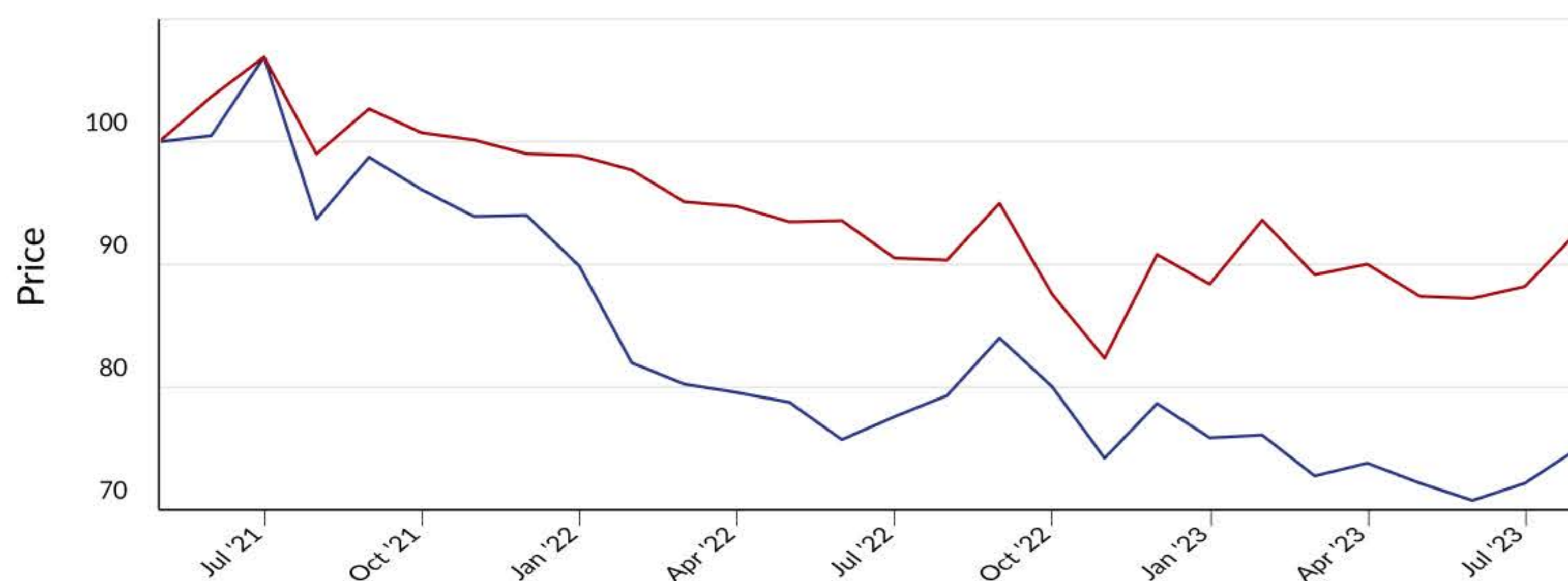
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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	£11.9m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	STRATEGY SIZE	£389.8m
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 31/07/2023	1M	3M	6M	YTD	1Y	Inception
Aubrey Global Emerging Markets Fund (B Acc)	3.9	3.9	-1.5	-1.2	-5.5	-25.0
MSCI TR Net Emerging Markets Index	5.1	6.0	-1.0	4.8	2.5	-7.3



— SVS Aubrey GEM -25.0%
— MSCI EM Index -7.3%

Source: Aubrey Capital Management, MSCI and Evelyn Partners Fund Solutions Limited.

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.

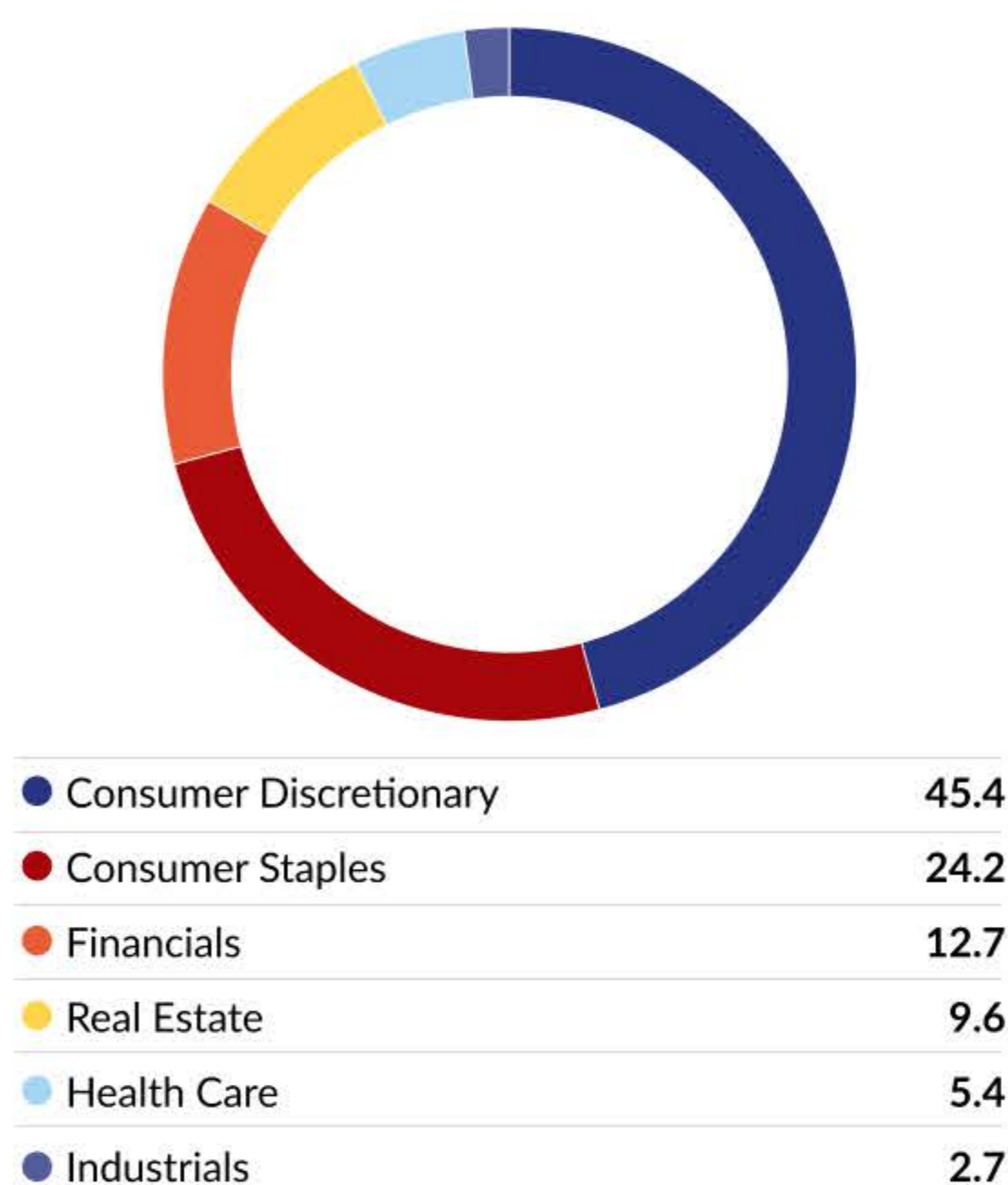
PORTFOLIO BREAKDOWN

Top 10 Positions

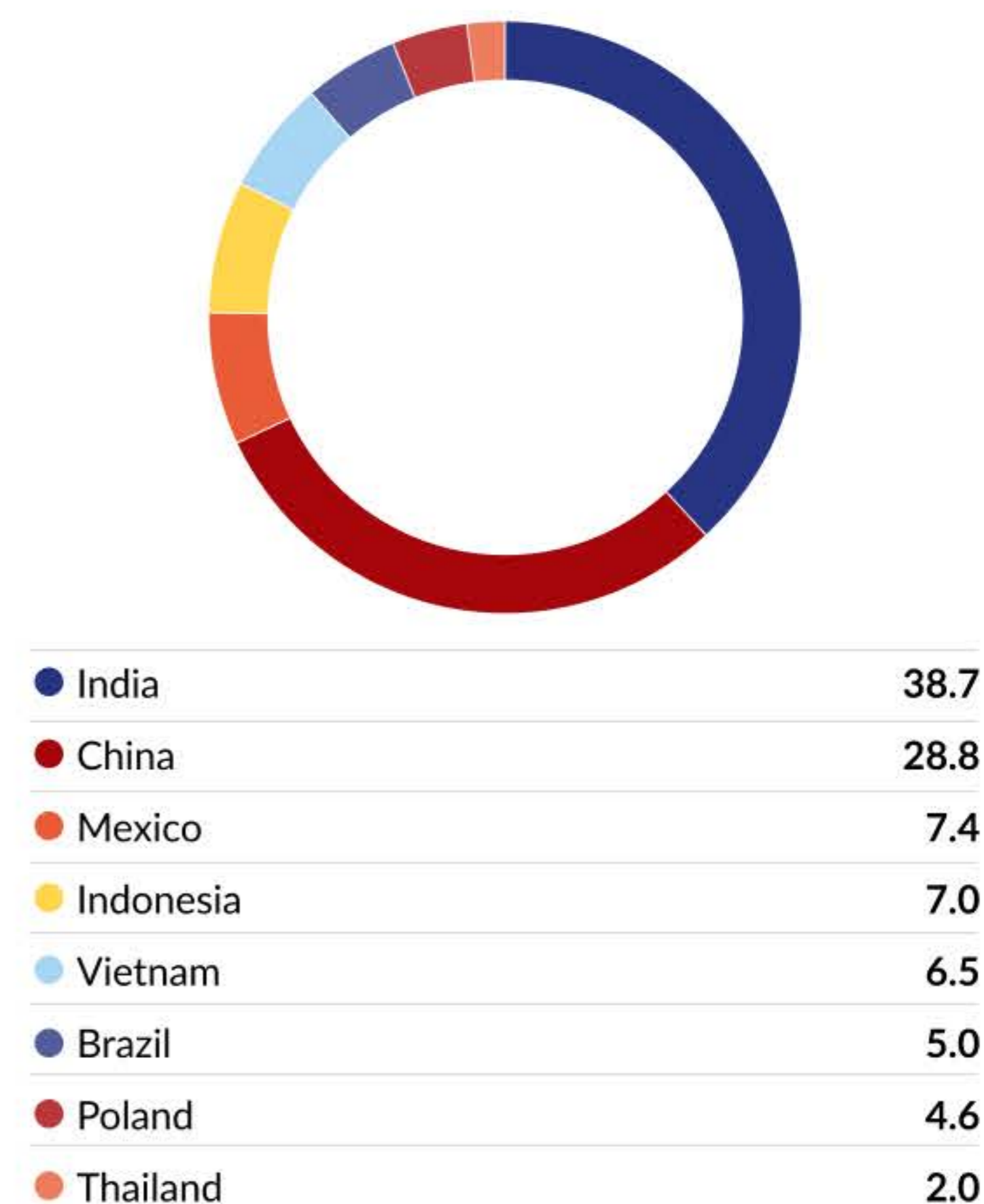
Company	% of Holding
Dino Polska	4.6
Varun Beverages	4.5
Bank Rakyat	3.9
Khang Dien House	3.7
Macrotech Developers	3.7
BYD	3.6
Yadea Group	3.5
Proya Cosmetics	3.5
Alibaba	3.2
New Oriental Education	3.2
Number of Holdings	36

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	74.98	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	96.45	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. The transaction costs for 2022 were 0.17%.

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 very good month with the net asset value rising by 3.9%. This was mostly the result of a remarkable rally in China in the last week of July, although most other emerging markets also traded higher.

So far this year, the economic recovery in China post Covid lockdowns has been very disappointing as consumers have remained cautious, unemployment has ballooned and the property market has continued to languish. Government support has been absent and policy announcements notable by their absence. However, a Communist Party Congress at the end of the month gave rise to a number of somewhat vague promises of economic and consumer support, sparking a very substantial revival in Chinese stocks.

New Oriental Education was the best performer this month, gaining 42.1% in the wake of a set of very good quarterly figures which highlighted solid demand for their somewhat revised educational services, a strong pupil retention rate, and easing competition. The company released a confident outlook statement, with plans for continued expansion. **Haidilao**, the operator of the country's best known hot pot restaurant chain, announced a 23% sales increase despite the continued consumer caution, as well as a very much improved net profit margin, partly as a result of cost cutting. The stock rose by 26.7% following this encouraging news. **Alibaba** and **Meituan** gained 22.6% and 19.6% respectively, while **Vipshop** rose by 14.1%, all on hopes that the government support would boost consumer confidence. **Proya Cosmetics** and **Chow Tai Fook Jewellery**, both of which have been relatively strong this year, were the only laggards as neither were much changed for the month. Further advances may depend on more definitive government action, but such a high degree of investor enthusiasm to a very small amount of good news is encouraging.

India is the most important market in the portfolio and the market there has enjoyed a very good first half. Although the market ended higher this month it faded a little in the second half, which might have been attributable to the rally in China but may have been due to caution ahead of the first quarter reporting season which is now underway. In the event, and thus far, there has been no need for concern, as the news has been overwhelmingly positive. **Maruti Suzuki** reported sales growth of 22% in the first quarter and remains the undisputed leader in the Indian car market. In the motorcycle market **TVS Ltd** also announced a 20% increase in sales, a higher market share, and EBITDA growth of 27%. In the property sector both **Macrotech** and **DLF**, two of India's largest residential developers, revealed first quarter figures in line with forecasts, but both companies highlighted strong demand and a very promising pipeline of new projects. We remain very confident of the prospects for India, and although the market has already performed well this year, we believe that corporate profitability is improving materially, while both inflation and interest rates are moving in a helpful downward direction.

Elsewhere, there were a variety of outcomes. **Dino Polska**, the Polish supermarket operator, met some profit taking and fell by 6.0%, while in Indonesia, **Kalbe Farma** shed 6.6% ahead of their interim announcement. Mexican Coca Cola distributor **Arca Continental** posted a set of entirely acceptable, but perhaps underwhelming results and lost 4.6%, while its equivalent, (but different regions), **Coca Cola Femsa** also reported solid figures and gained 1.2%. Much more positively, the two holdings in Vietnam had an outstanding spell. **Mobile World**, (retailing), and **Khang Dien House**, (property), rose by 24.0% and 21.8% respectively. Neither company produced any especially notable news to justify such exuberance, but the market has recovered recently following rate cuts in May and June and fiscal support in the form of a cut in VAT, announced at the end of last month.

RATINGS



Andrew Dalrymple and John Ewart are AAA rated and Rob Brewis AA rated by Vadevalor as of 31/07/23



This Fund is Elite rated by FundCalibre as of 31/07/23

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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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