

## KEY FACTS

### Investment objective

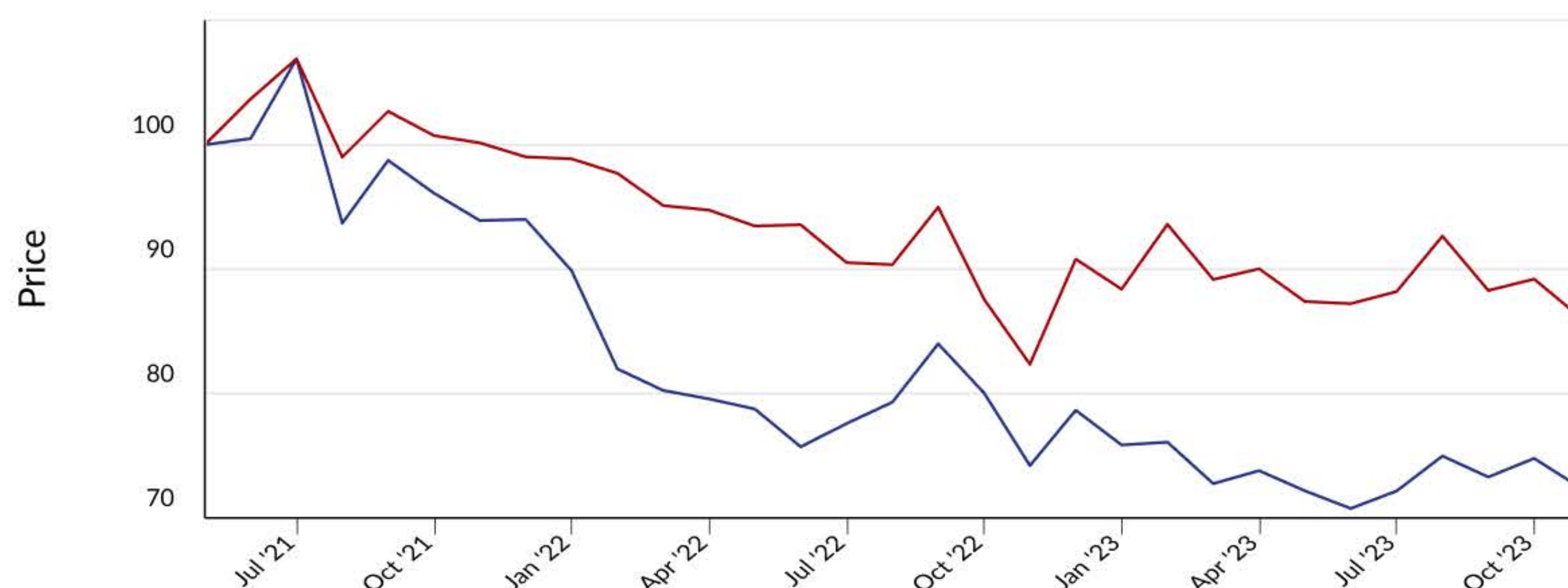
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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>	£11.4m
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>STRATEGY SIZE</b>	£390.12m
<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 31/10/2023	1M	3M	6M	YTD	1Y	Inception
SVS Aubrey Global Emerging Markets Fund	-3.1	-3.4	0.4	-4.5	-2.4	-27.6
MSCI TR Net Emerging Markets Index	-3.4	-7.0	-1.4	-2.5	4.6	-13.9



— SVS Aubrey GEM -27.6%  
— MSCI EM Index -13.9%

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.

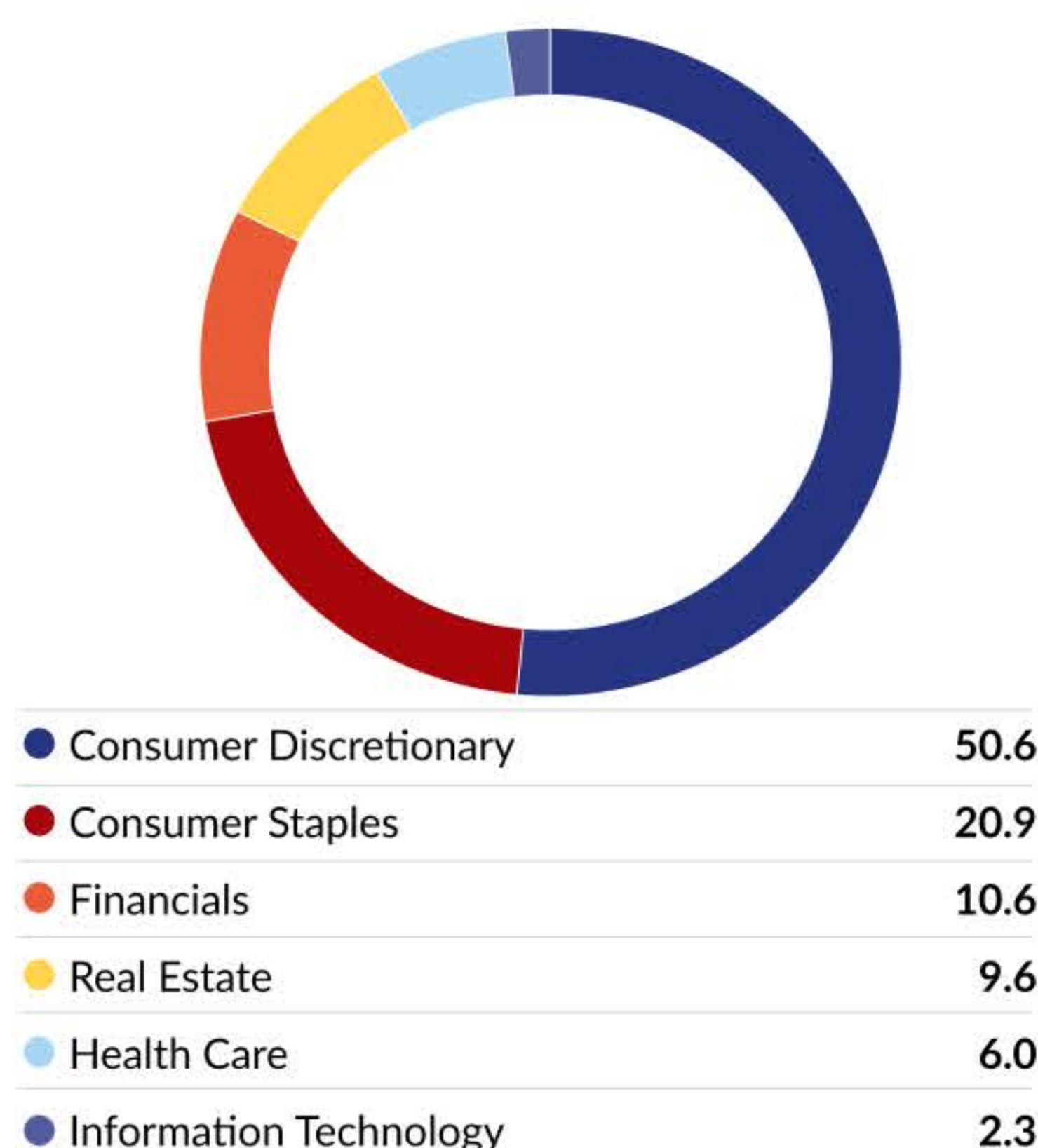
## PORTFOLIO BREAKDOWN

### Top 10 Positions

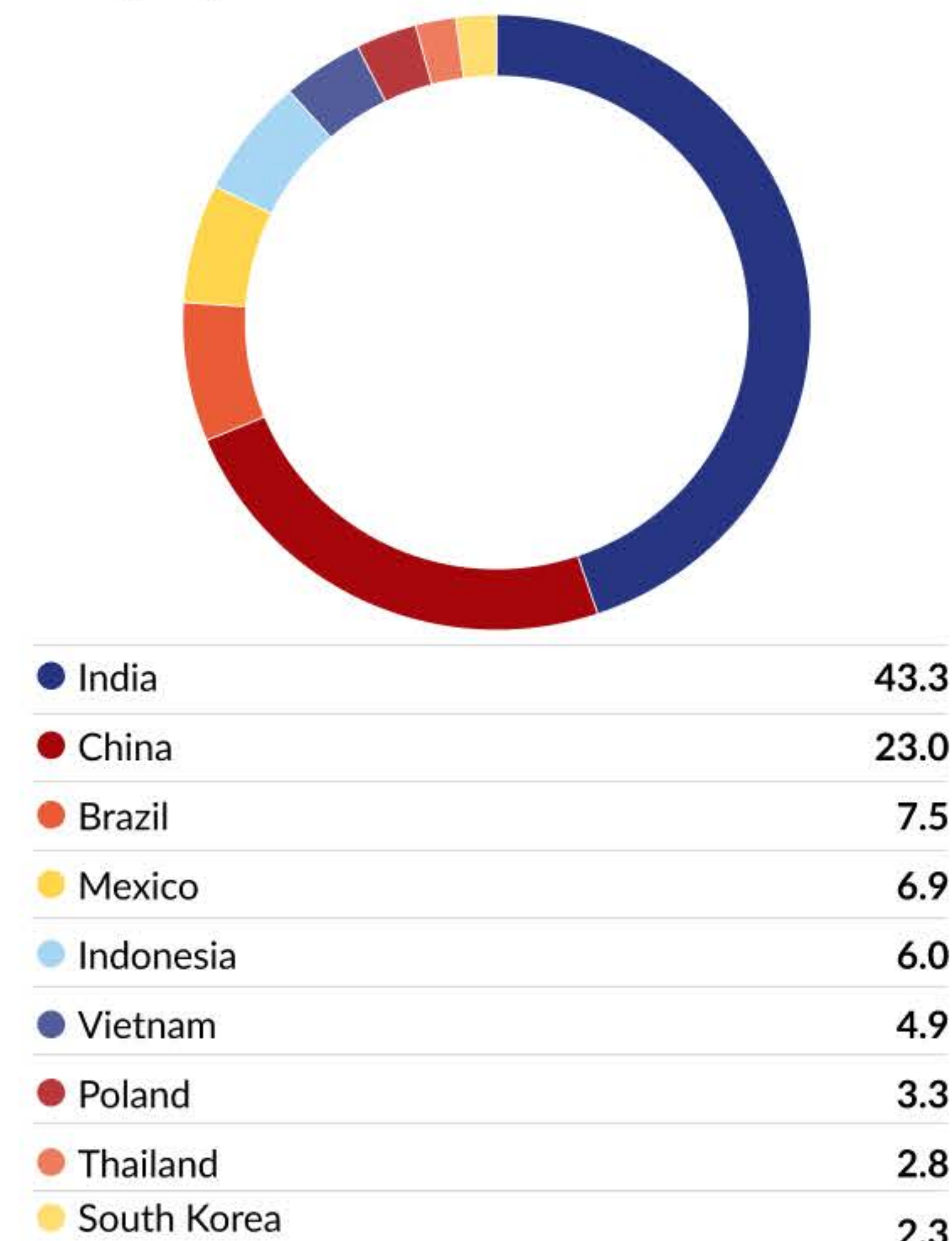
Company	% of Holding
New Oriental	4.2
Varun Beverages	4.1
Macrotech Developers	3.9
Mercadolibre	3.6
Bank Rakyat	3.4
Dino Polska	3.3
BYD	3.3
Titan	3.2
Apollo Hospitals	3.2
Maruti Suzuki	3.2
<b>Number of Holdings</b>	<b>37</b>

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	72.45	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	87.89	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

Stock markets worldwide had another poor month, as inflation data continued at elevated levels, and US Bond yields surged to 5%. US Dollar strength is never helpful to Emerging Markets and the MSCI EM Index fell by 3.4% over the month, with the Fund's net asset value declining by an almost identical amount (-3.1%).

Corporate news was plentiful, since we are in a quarterly reporting season. Overwhelmingly, the news from the portfolio companies has been positive. The reality is that sentiment towards China remains resolutely negative, and despite these positive numbers, many of our China holdings retreated, mostly in line with the 3.2% fall in the MSCI China Index.

India saw a host of second quarter figures being released, with entirely satisfactory results. The Fund is committed to property, with two holdings in the sector, both of whom reported strong numbers. Other positive reports came from our automotive holdings, both in the four and two wheel sectors. Although these results were almost invariably better than generally expected, the Indian market has been a beacon of strength this year, and so the price reaction was unexciting, and even provoked some profit taking. As a result, very few of the Fund's holdings moved materially, but were generally a little better.

Elsewhere in the world, our Mexican airport fell sharply following an announcement by the Mexican government that they wished to adjust the terms of their operating contract. This is always a risk where a left-wing government is in control. The new terms have not been revealed, and indeed probably will not be apparent for some while. But given that the overhang will likely persist for some time, the holding was sold in favour of a leading convenience retailer in Latin America.

The two holdings in Vietnam lost ground in a weak market, while Indonesia, rather surprisingly, announced an increase in interest rates causing the stock market to pull back. More cheerfully, our Polish supermarket, which has been under pressure since its interim results in August, which revealed lower profit margins, had a much better month following election of a more Europhile government.

## RATINGS



Aubrey is gold rated in the **Global Emerging Markets** Sector by Citywire for their rolling risk adjusted performance, across the sector, over a seven year period.

## CONTACTS

### Investment Enquiries

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

### Dealing Enquiries

CONTACT	Evelyn Partners Fund Solutions Limited
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 which is 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).