

KEY FACTS

Investment Objective

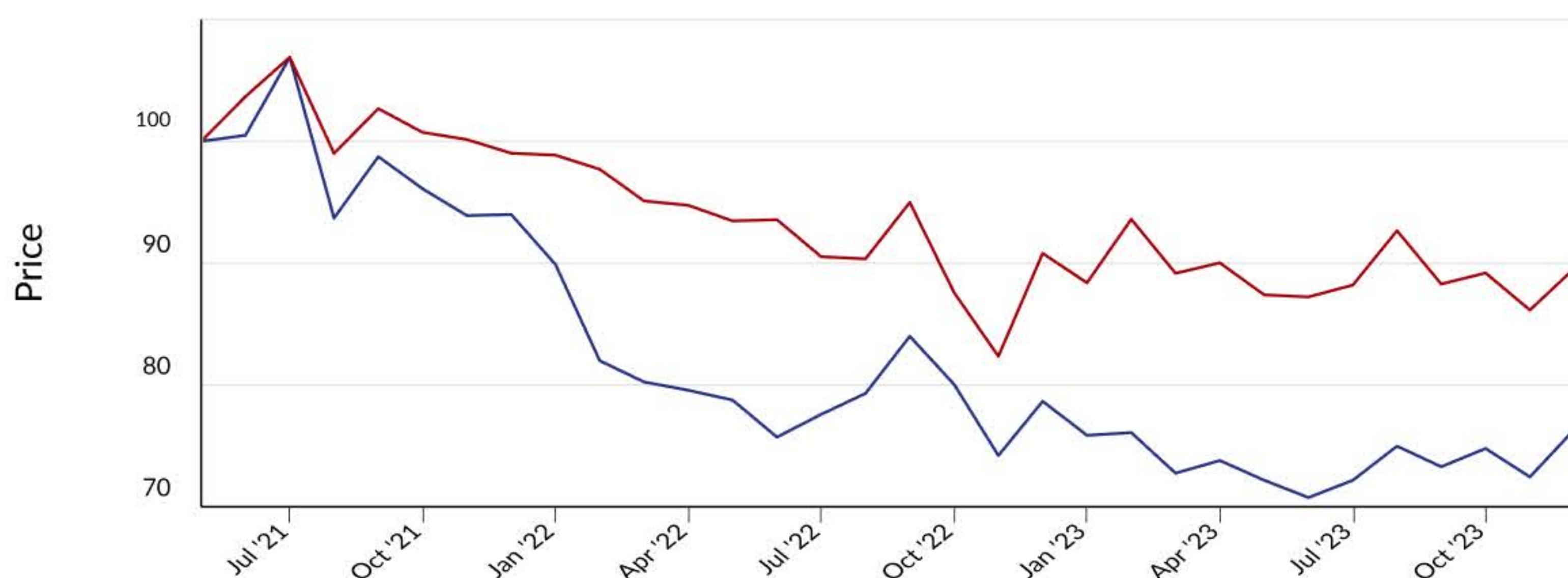
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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	£10.1m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	STRATEGY SIZE	£401.2m
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 30/11/2023	1M	3M	6M	YTD	1Y	Inception
SVS Aubrey Global Emerging Markets Fund	5.4	4.2	7.9	0.6	-3.0	-23.7
MSCI TR Net Emerging Markets Index	4.0	1.4	2.7	1.3	-1.4	-10.4



— SVS Aubrey GEM -23.7%
— MSCI EM Index -10.4%

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

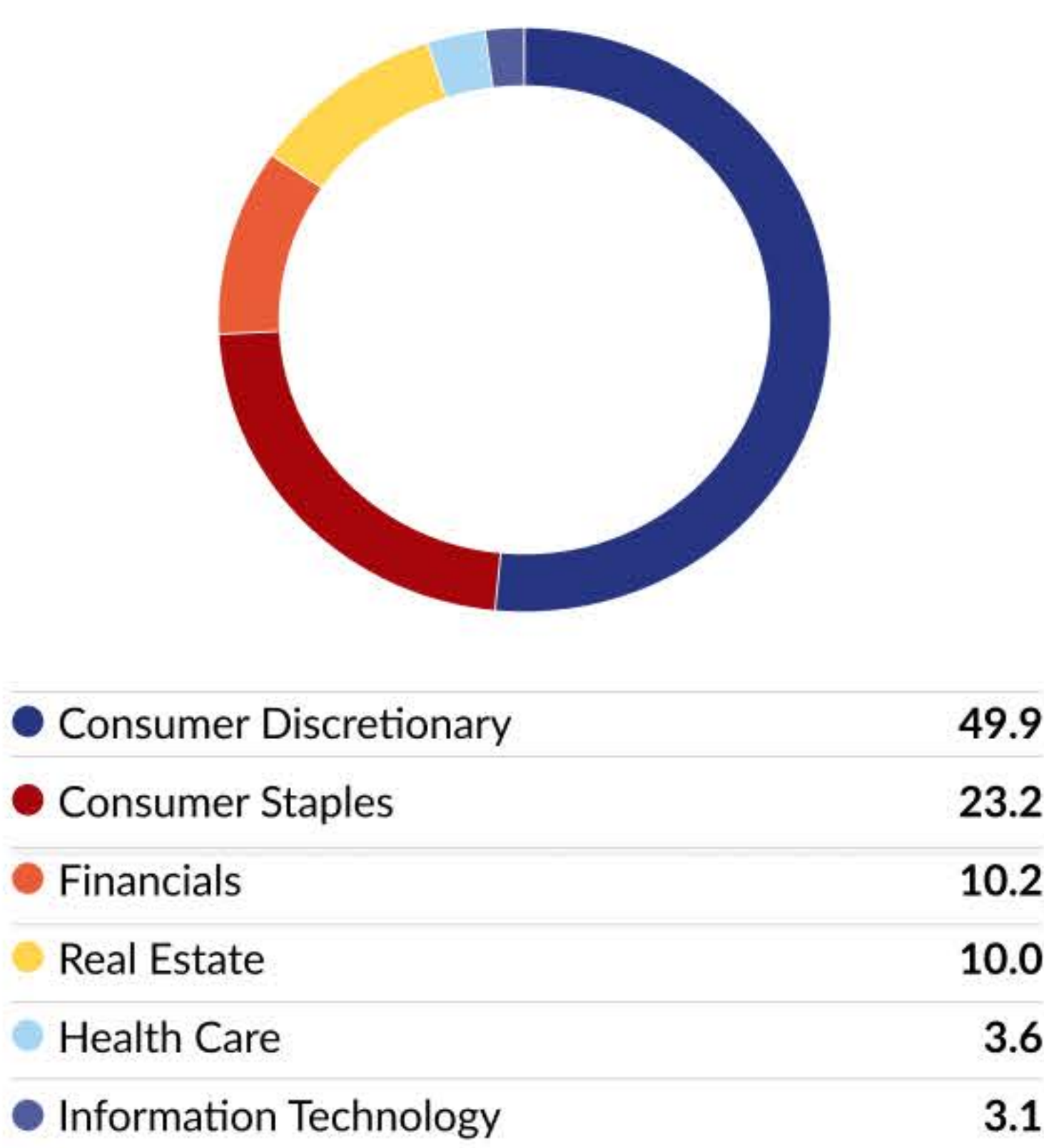
Top 10 Positions

Company	% of Holding
New Oriental	5.0
Varun Beverages	4.6
Macrotech Developers	4.0
Dino Polska	3.9
Mercado Libre	3.9
TVS Motor	3.7
Apollo Hospitals	3.6
Titan	3.3
Bank Rakyat Indonesia	3.3
Zomato	3.3

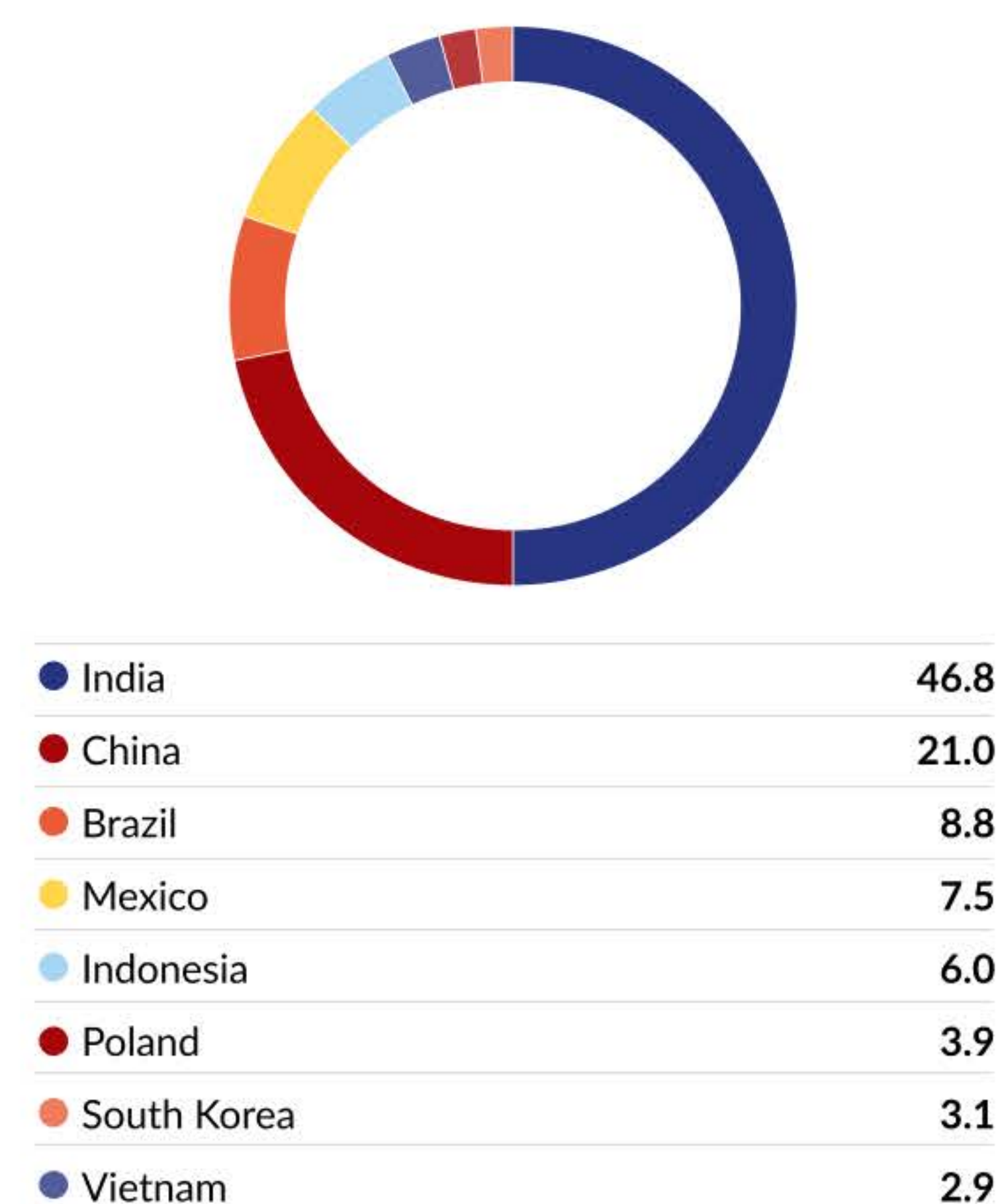
Number of Holdings 34

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



MARKETING COMMUNICATION

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	76.33	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	96.62	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 had a strong month in November, jumping 5.4%, ahead of the benchmark's 4.0%. This was even though two of the leading markets in Asia were Korea and Taiwan, where we have limited exposure. Both Brazil and Mexico, where we have increasingly significant exposure, also performed well, and while the Indian market made only modest gains, our stocks there did significantly better. China was the laggard among the major markets although, once again, our stocks generally performed better.

The last of the quarterly results continued in a very positive vein and with our Indian companies clearly exceeding expectations. Companies as varied as **Varun** (Pepsi products), **Titan** (jewellery), **Zomato** (food delivery) and **Trent** (clothing retail) recorded strong second quarters to September, with **Trent** the pick of the bunch with both revenues and profits growing over 50%.

It should perhaps not be a surprise that India recorded an impressive, and world leading, 7.6% GDP growth in the quarter in question, given the numbers we are seeing from our companies. We have argued in recent months that India is not, contrary to popular belief, expensive but rather very much in line with its average for the past decade or so. These growth numbers only confirm that this is so.

Most of this data precedes the Cricket World Cup, which India hosted from early October to mid-November. It also precedes several state elections whose results were announced post month end and resulted in a favourable showing for Narendra Modi and the BJP. This bodes well for the general election next April or May, when he will run for a third term.

The Chinese market recovered a little but notably lagged the broader emerging market upwards move. The government continues with modest stimulus but there still appears little traction and concerns about the property market linger. We remain convinced that there are opportunities and one such is a new addition to the portfolio, value e-commerce leader, **Pinduoduo**, which replaced **Alibaba** in the portfolio early in the month. This proved timely with the latter disappointing on both results and their restructuring plan, while former significantly exceeding earnings expectations and rallied strongly.

Across the world in South America, another e-commerce leader, **Mercado Libre**, also reported strong numbers and performed similarly well. Our other Latin American holdings had a mixed month but newer holdings **Femsa** (convenience stores and coke bottling) and **Inter** (online bank) recorded double digit gains.

The gradual return to manageable levels of inflation should leave room for interest rates to fall as 2024 unfolds, and real income growth can re-emerge across the world, but most importantly for us, in the emerging world. Near shoring driven investment booms in India, Mexico and several other countries are also helping boost jobs and incomes. After a challenging couple of years, 2023 is ending on a strong note, and the outlook for 2024 looks just as promising.

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.

MARKETING COMMUNICATION

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 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.

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