

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	£9.6m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	STRATEGY SIZE	£441.1m
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 31/01/2024	1M	3M	6M	1Y	Inception
SVS Aubrey Global Emerging Markets Fund	-1.0	8.2	4.5	3.0	-21.6
MSCI TR Net Emerging Markets Index	-4.3	2.2	-5.0	-5.9	-11.9



— SVS Aubrey GEM -21.6%
— MSCI EM Index -11.9%

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

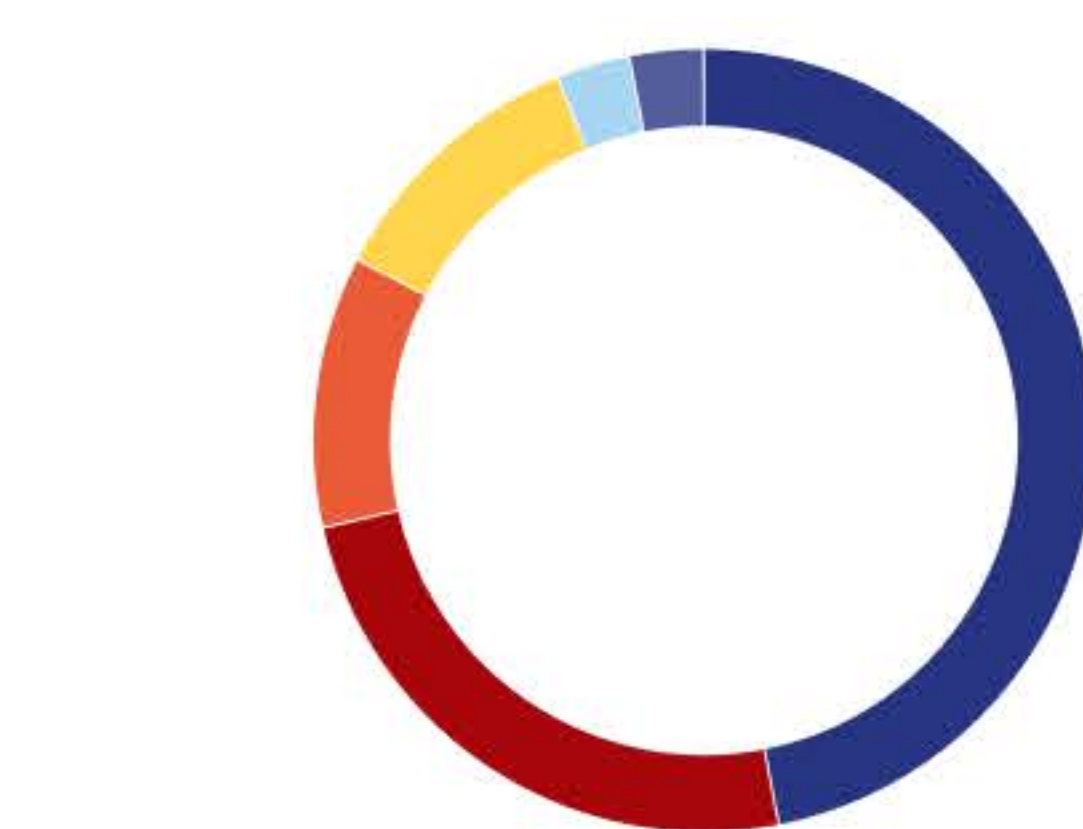
Top 10 Positions

Company	% of Holding
Varun Beverages	5.1
New Oriental	4.5
Macrotech	4.3
Mercadolibre	4.2
Apollo Hospitals	3.9
Zomato	3.8
DLF	3.7
Dino Polska	3.4
Indian Hotels	3.4
TVS Motor	3.4

Number of Holdings 33

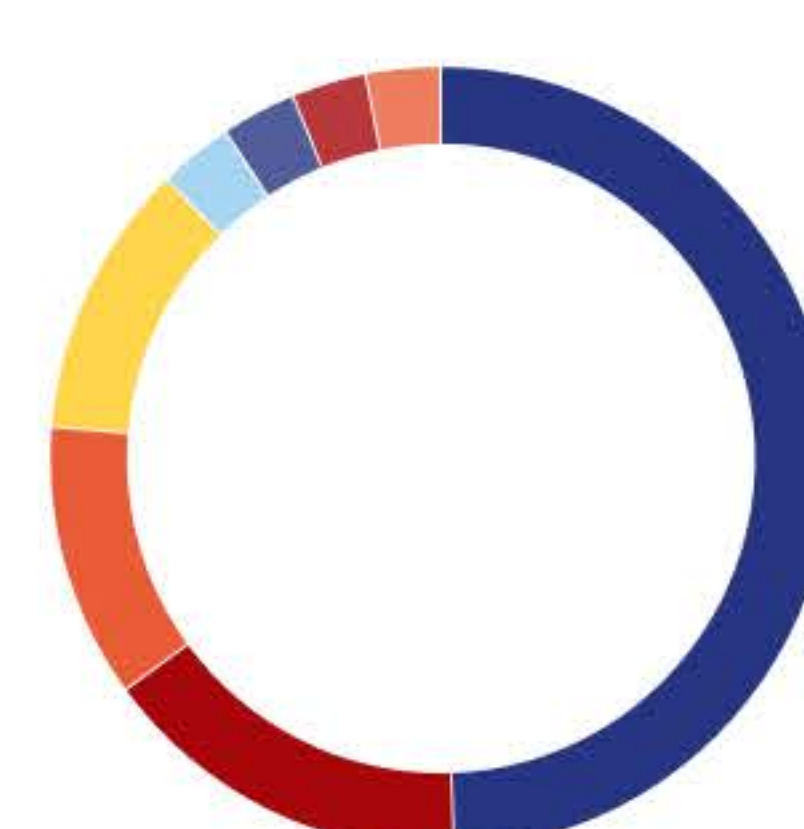
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	46.7
Consumer Staples	24.0
Real Estate	11.1
Financials	11.1
Health Care	3.9
Information Technology	3.2

Geographic Allocation



India	48.2
China	15.6
Brazil	11.6
Mexico	11.6
Poland	3.5
Indonesia	3.3
South Korea	3.2
Vietnam	3.0

MARKETING COMMUNICATION

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	99.81	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	78.37	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 2023 were 0.30%.

Management fee includes Aubrey's fee and excludes ACD fee.

MANAGER'S COMMENTARY

It has been a difficult month for emerging markets with the MSCI Emerging Markets Index ending January 4.3% lower. The defensive characteristics of the consumer facing portfolio have been a real asset this month, with the Fund outperforming the benchmark, down by 1.0%.

The outperformance was mainly the result of a substantial underweight in China, which has had a truly dire start to the year. The Hang Seng China Enterprises Index ended January almost 10% lower, with many stocks substantially worse than that. The woes of the property market continue to weigh heavily on sentiment, and the lack of meaningful policy initiatives from the government is further depressing spirits. At month end the Fund's China exposure was 15%, with a heavy emphasis on travel, education, ecommerce, and electric vehicles, which are all areas which remain a priority for Chinese consumers and continue to perform relatively well. Indeed, **New Oriental Education's** interim results were well ahead of expectations. Revenues rose by 42%, and the company provided reassuring forecasts for the year ahead. The shares ended the month 4.6% higher, representing a major triumph in such a tough market. **Trip.com**, the country's leading online travel agent also had a good month, hardly changed amidst the market carnage on hopes of a recovery in travel later in the year. However, **BYD** which is China's largest electric vehicle maker continued to suffer from the current price war in the sector and was sold. Chinese New Year is almost upon us, after which results reporting in late February and March will hopefully provide greater clarity about the market's direction for the market.

India has provided a very welcome and profitable contrast. While the market itself was little changed, many of the Fund's holdings performed exceptionally well. The two property holdings, **DLF** and **Macrotech**, were 10.1% and 4.8% ahead, buoyed by positive third quarter results. **DLF's** earnings rose by 26%, while **Macrotech's** revenues were up by 65%, with both companies reiterating very strong development pipelines. Online travel agent **MakeMyTrip** rose by 17.3%, supported by results which revealed revenues 25% ahead in its third quarter, substantially higher than generally expected. **Zomato**, (food delivery), also had an excellent month, rising by 13.1% mainly due to broker upgrades, while **Apollo Hospitals**, the country's largest hospital operator, with a burgeoning pharmacy chain and one of our longest standing Indian holdings gained 11%. **Indian Hotels** also had an excellent month, rising by 12.5% ahead of a very encouraging set of results. India now accounts for 48% of the portfolio.

Elsewhere, Brazil was somewhat mixed, with the market almost 5% lower. **Raia Drogasil** lost 14% due to concerns over taxation changes, and drug pricing pressures mainly because of falling inflation. However, **Mercadolibre** had an excellent spell, gaining 9%. A new holding was initiated in **Vivara**, Brazil's largest jewellery retailer with a 19% market share in a growing market. The company has almost 350 stores and is planning to add at least 200 more by 2026. Mexico had a steady and profitable month with all four holdings solidly higher. Corporate news was limited, but the market was supported by sound results from some of the country's leading banks.

Despite the difficulties that face China, we remain very positive for emerging market prospects for 2024. As the year progresses, we expect to see inflationary pressures dissipate due to lower energy costs and aggressive export pricing from China. As a result, interest rates are likely to fall, the US dollar to weaken, and emerging markets, with their low valuations and improving domestic economies, will be an increasingly attractive investment destination.

PLATFORMS

AVIVA, Embark, Fidelity, Hargreaves Lansdown, M&G, Nucleus & Transact

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 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).

Please click [here](#) to access the Fund's documentation.