

KEY FACTS

Investment Objective

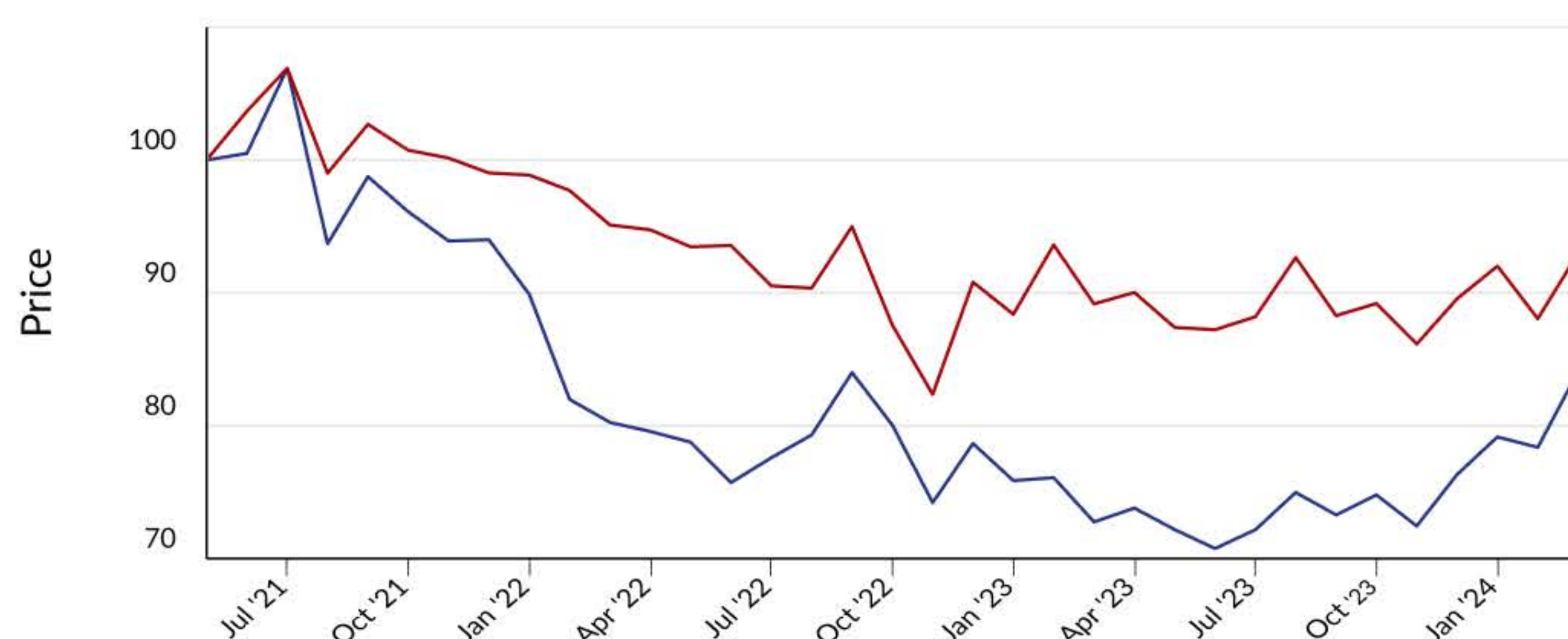
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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	£465.0m
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 29/02/2024	1M	3M	6M	1Y	Inception
SVS Aubrey Global Emerging Markets Fund	7.3	10.2	14.7	15.6	-15.9
MSCI TR Net Emerging Markets Index	5.6	3.8	5.3	4.3	-7.0



— SVS Aubrey GEM -15.9%
— MSCI EM Index -7.0%

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.

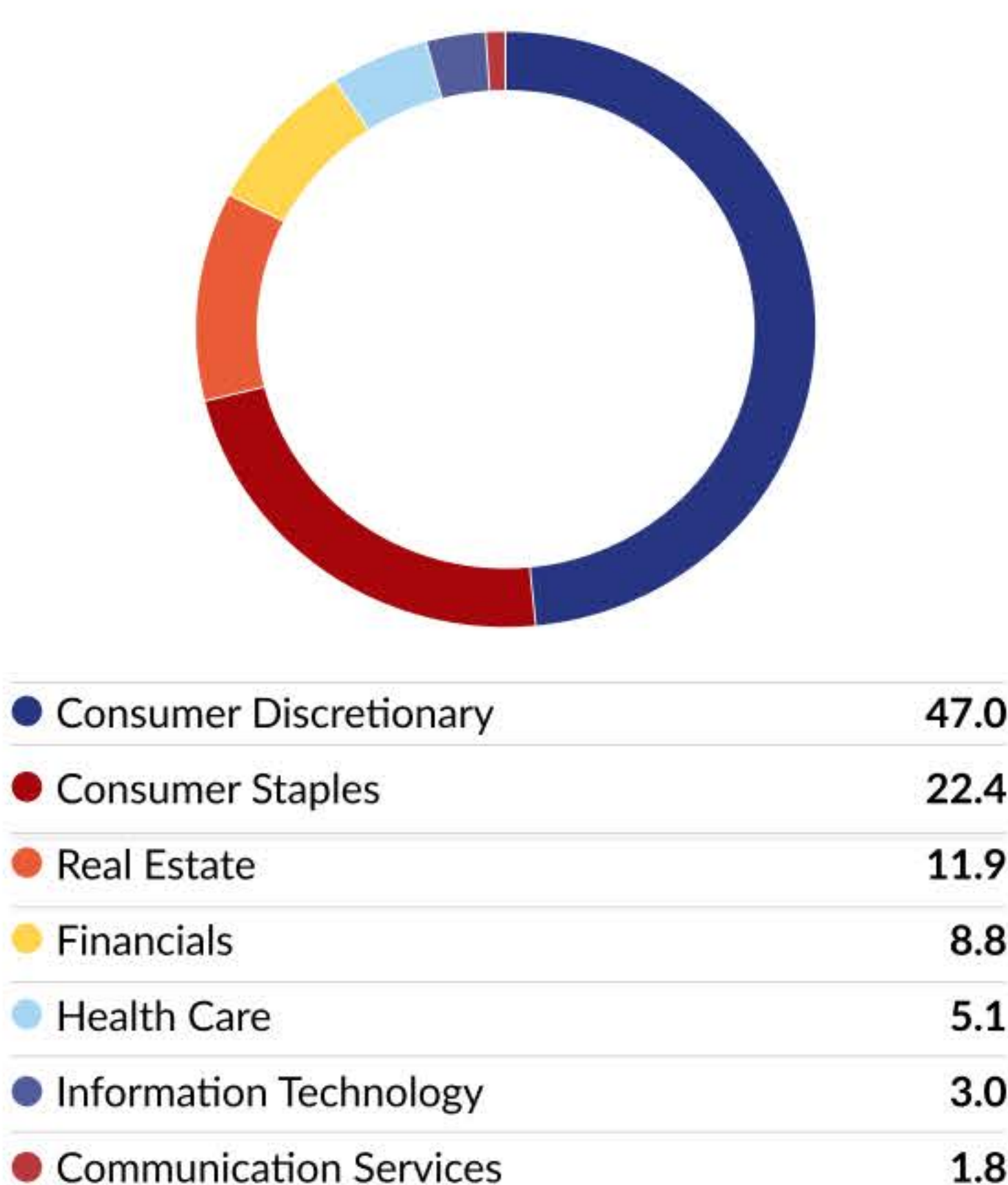
PORTFOLIO BREAKDOWN

Top 10 Positions

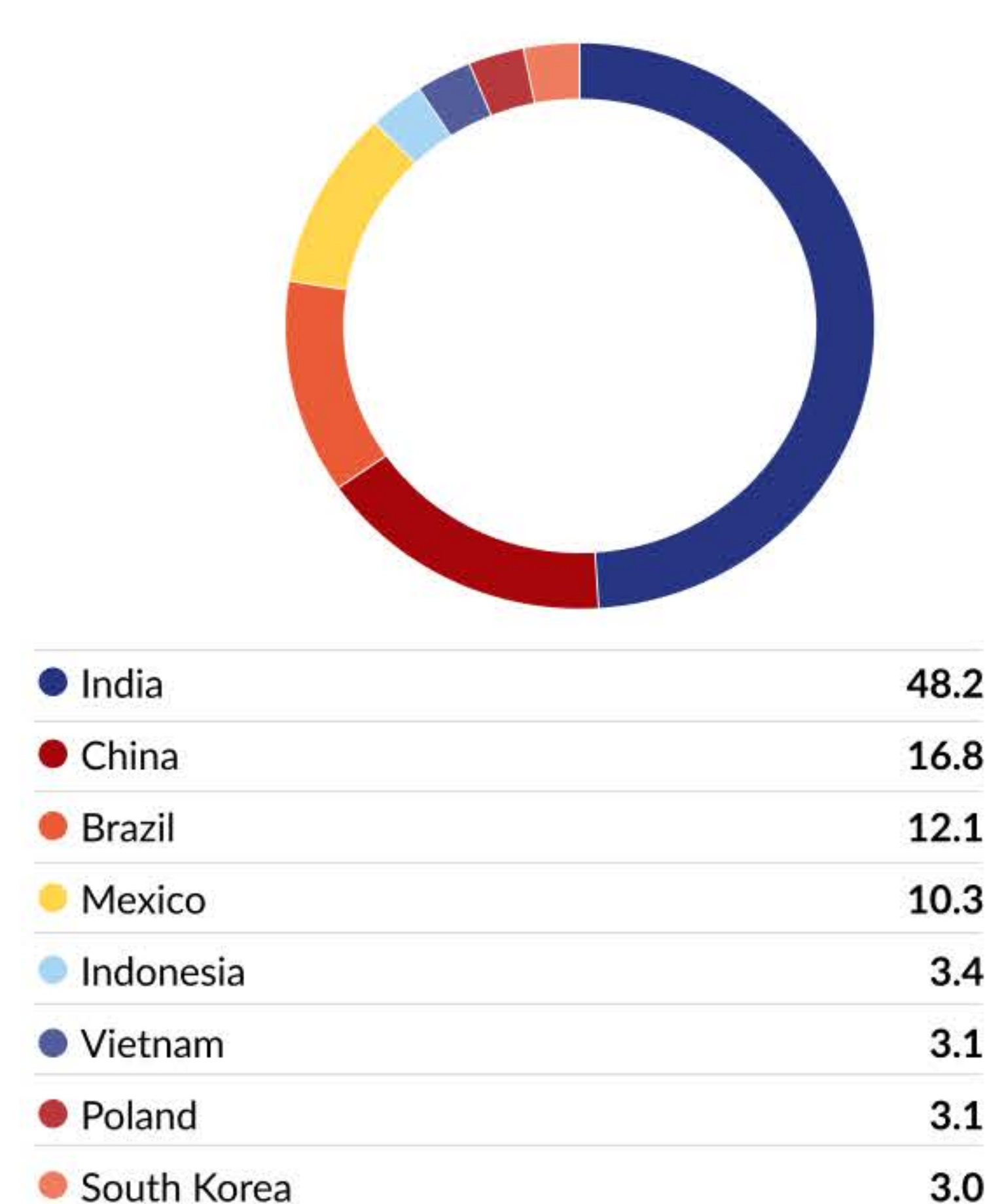
Company	% of Holding
Varun Beverages	5.0
New Oriental Education	4.7
Macrotech	4.5
DLF	4.3
Zomato	4.3
Indian Hotels	3.9
Mercadolibre	3.7
Apollo Hospitals	3.6
MakeMyTrip	3.6
TVS Motor	3.5
Number of Holdings	33

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



Geographic Allocation



MARKETING COMMUNICATION

MANAGER'S COMMENTARY

February proved to be a positive month for both emerging markets and for the Fund with the latter returning 7.3% versus the benchmark's 5.6%. This was entirely led by stock selection.

Our stock performance in India, driven by better than expected quarterly results, more than offset the market's relative underperformance. Among the top performers were **Trent** (Retail) and **Zomato** (Food/grocery delivery), both of which reported outstanding results. **Trent** reported 51% revenue growth driven mostly by budget clothing brand Zudio, which now has a presence in 139 cities, and is growing its footprint at about 40% per year. **Zomato's** core food delivery business performed well, but more interesting was the "quick commerce" business, Blinkit, which, although still loss making, looks likely to become profitable much sooner than expected. Both stocks are now at the forefront of the rapid acceleration of organised retail usage in India.

India also reported another very strong quarter of growth with GDP for the quarter to December recording 8.4%, with recent manufacturing indicators also running ahead of expectations. We have been of the view for some time that India will keep surprising positively, just as China did in the early 2000's, and this seems to be panning out. As the dust settles on another quarterly result season, it also looks like the market overall has actually become cheaper this year, as earnings revisions outstrip market moves.

China finally saw a bounce in February, from what were clearly very oversold levels. Although the Fund is underweight, our Chinese holdings performed strongly led by **New Oriental Education**, **Trip.com** and **VIPshop**, as well as a strong bounce in **Proya Cosmetics**. Chinese New Year saw plenty of travel, increasingly overseas, which will help **Trip.com**, but still relatively subdued spending. There continues to be widespread talk of supporting the market and boosting the economy, but the overhang of the property market continues to keep the animal spirits at bay for now.

At the other end of the leader board, several of our Mexican and Brazilian holdings ran into some profit taking. Results here have also been generally positive, with the exceptions being **MercadoLibre**, which saw weaker than expected margins, albeit for largely one-off reasons, and **FEMSA**, whose results were marred by some unexpected executive departures. **FEMSA** also announced details of their capital allocation plan, with more aggressive capex plans for the Oxxo retail chain than the market seemed to want. As growth investors, we are happier with the greater capex, which we think can be put to good use, and remain comfortable with the investment.

In both Mexico and Brazil, but particularly the latter, we see the inevitable ongoing fall in interest rates to make for better times for the economies, and particularly their consumers, as the year progresses.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	84.09	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	106.40	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.

PLATFORMS

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

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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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