

KEY FACTS

Investment Objective

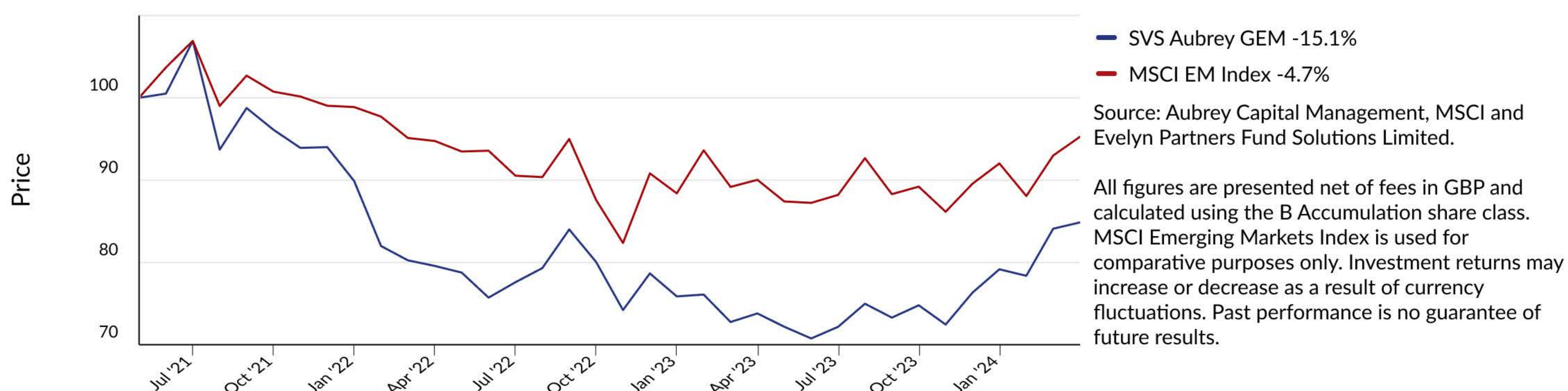
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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	£10.2m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	STRATEGY SIZE	£471.3m
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 31/03/2024	1M	3M	6M	YTD	1Y	Inception
SVS Aubrey Global Emerging Markets Fund	0.9	7.2	13.5	7.2	15.0	-15.1
MSCI TR Net Emerging Markets Index	2.5	3.5	6.8	3.5	5.8	-4.7



PORTFOLIO BREAKDOWN

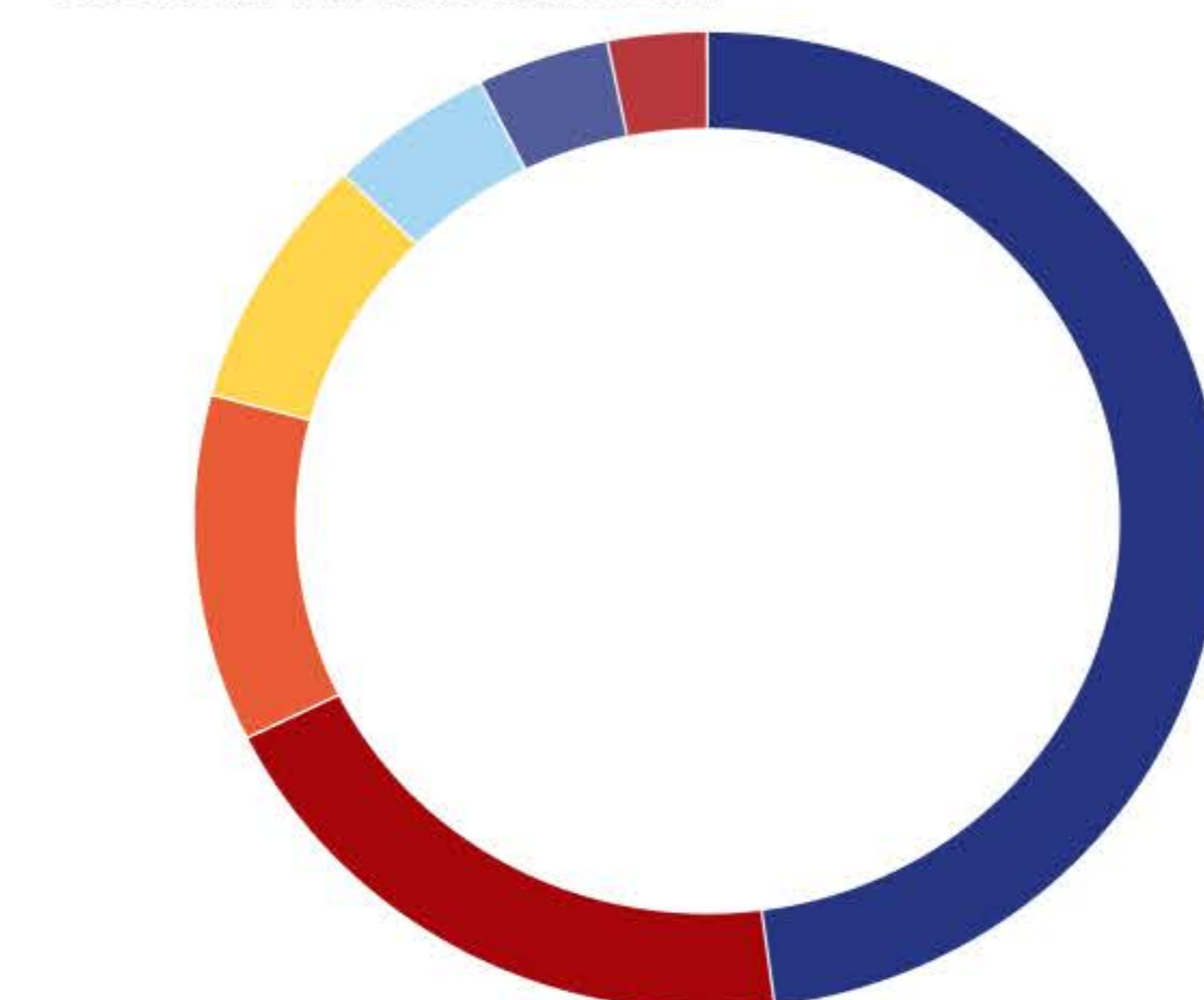
Top 10 Positions

Company	% of Holding
Varun Beverages	5.0
Zomato	4.6
Macrotech	4.3
MakeMyTrip	3.9
Indian Hotels	3.9
New Oriental Education	3.7
DLF	3.7
Apollo Hospitals	3.7
Alsea	3.6
Mercadolibre	3.5

Number of Holdings 32

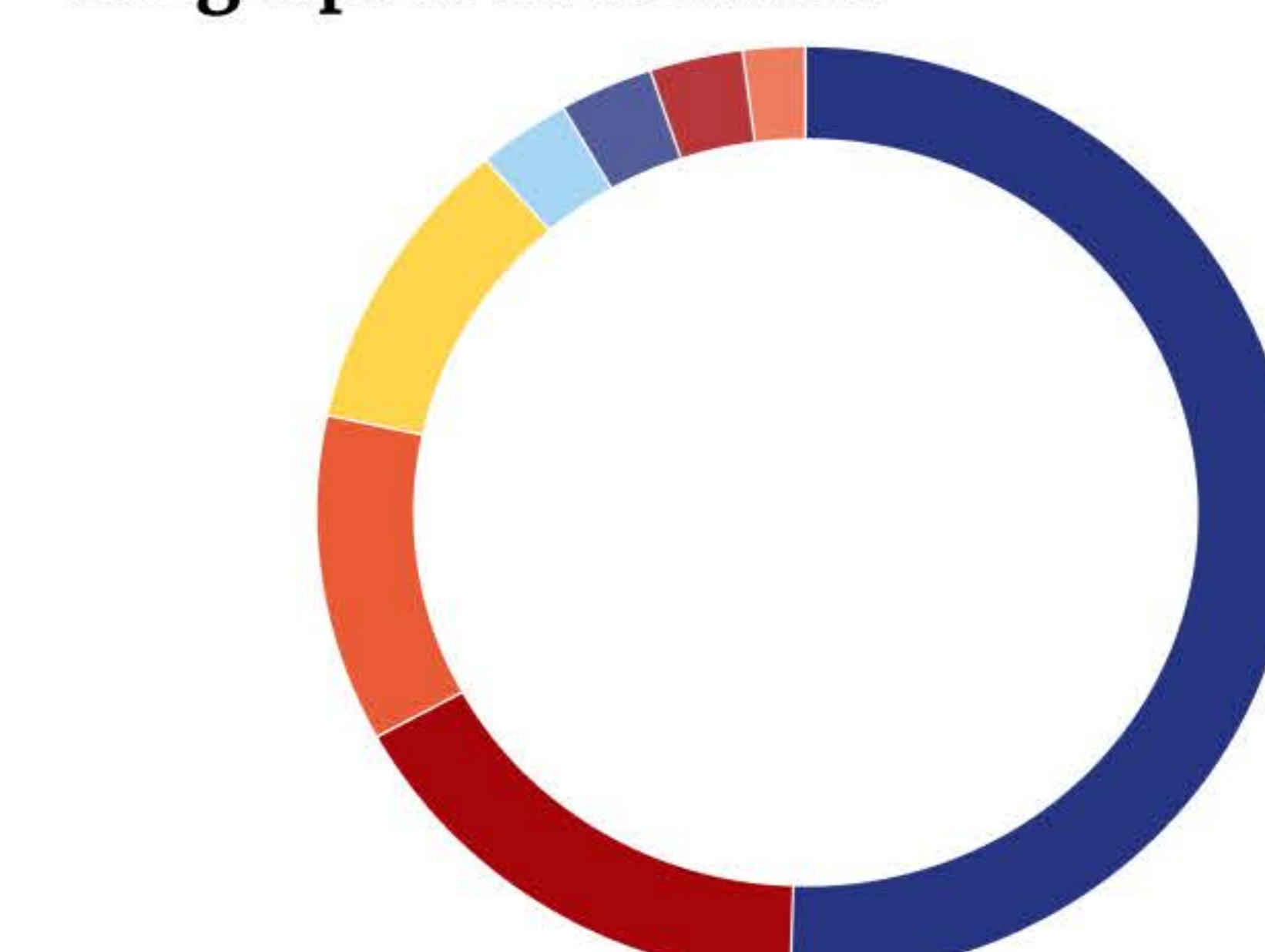
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	46.6
Consumer Staples	19.7
Real Estate	11.1
Financials	8.8
Health Care	5.9
Communication Services	4.6
Information Technology	3.3

Geographic Allocation



India	49.0
China	16.4
Mexico	11.4
Brazil	10.9
South Korea	3.3
Indonesia	3.3
Vietnam	3.1
Poland	2.6

MARKETING COMMUNICATION

MANAGER'S COMMENTARY

The Fund has had a slightly disappointing month in the sense that the net asset value rose 0.9%, while the MSCI Emerging Markets Index gained 2.5%. The underperformance was mainly due to an extremely strong market in Taiwan, where the Taiex Index rose by 7.0%, led by a 20% rise in Taiwan Semiconductor, (TSMC), and to a lesser extent, Korea, which ended the month 3.9% higher. Given the Fund's entire focus is on consumer facing stocks, exposure to these two markets is invariably very limited, and is currently confined to a single holding in **Samsung Electronics** in Korea, which fortunately caught some of the broader enthusiasm, and rose 12.3%.

That said, it has been a very good first quarter of the year, with the Fund 7.2% ahead, which compares very well with a rise of 3.5% for the MSCI Emerging Markets Index.

Several portfolio companies announced results during the month. **Dino Polska**, the Polish supermarket operator, revealed a very healthy same store sales growth of 8.7% for Q4 2023, but this was still rather less than expected, while inflation pushed up costs. The stock came under pressure and lost 16.6% over the month. Cost pressures are expected to abate this year, and in our view, the stock remains attractive. New holding, **Arcos Dorados**, the dominant **McDonald's** franchise in Central and South America, also had a disappointing month despite reporting figures that fully met expectations. The forecast for the year ahead was only fractionally below consensus forecasts, but the shares fell by 6.2%. **Raia Drogasil**, Brazil's dominant pharmacy operator, also reported a very solid set of figures for 2023 with sales growth of 14.4% in the last quarter of the year, together with an increase in their market share to 16.1%. The shares rose a little following this news.

After a rather better spell in February and in the first half of March the Chinese holdings mostly traded lower. Despite reporting a very strong set of results for 2023 showing that their **Temu** marketplace is performing exceptionally well, **Pinduoduo** fell by 6.7% while **Proya Cosmetics** and **New Oriental** were 9.5% and 7.2% down, respectively. **Tencent Music** was the exception, following a very encouraging set of figures for the last quarter of 2023 which showed much improved sales and margins, leading to a 6.9% rise in the shares. The portfolio's focus remains exclusively on low cost ecommerce, education, travel and cosmetics, all areas which we expect to be resilient, despite, or perhaps even because of the subdued economy.

Although the market in India traded only slightly higher in March the portfolio stocks were in excellent condition and put in a powerful showing. Corporate news was quite limited, but the country goes to the polls in April and May, and it looks as if a substantial Modi victory is already being discounted. **MakeMyTrip**, the country's leading online travel agency, gained 15.2%, while **Zomato**, (ecommerce and food delivery), gained another 10.1%. Both stocks have risen by more than 50% so far this year. In close support came **Eicher Motors** (motorcycles), **Titan** (jewellery), and **Apollo Hospitals**. The two property holdings, **DLF** and **Macrotech**, met some profit taking mid-month, but were little changed overall. **Britannia Industries**, India's largest biscuit maker, was sold in favour of a new holding in **Bharti Airtel** the county's largest mobile telephone operator. The astonishing growth in ownership and proliferation of smartphones in India is leading to a huge demand for data, a rapid rise in revenue per subscriber, and truly exciting growth in profits and cashflow for the company.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	84.86	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	106.60	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

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.