

SVS Aubrey Global Emerging Markets Fund



FACTSHEET: June 2024

KEY FACTS

Investment Objective

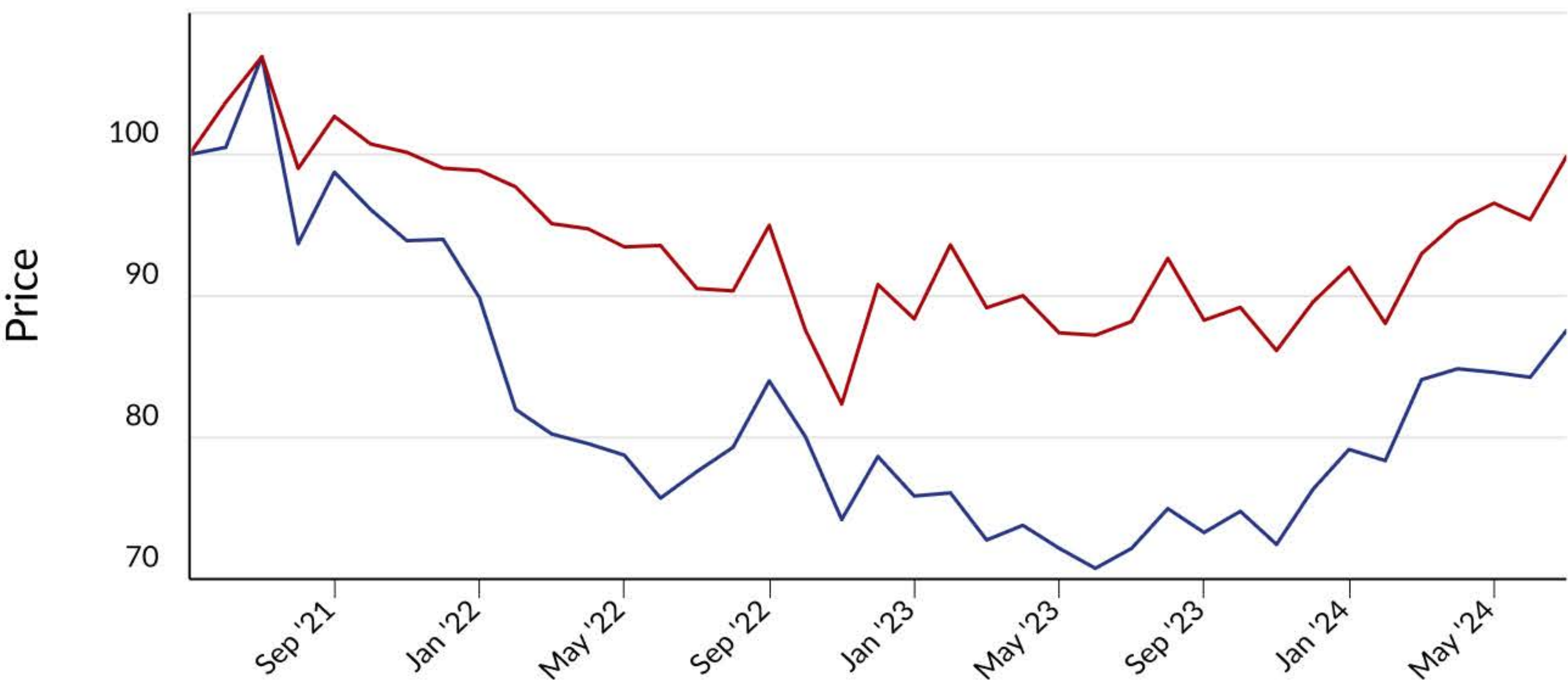
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to 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	£10.4m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	STRATEGY SIZE	£485.1m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	INDEX	MSCI TR Net Emerging Markets GBP
DOMICILE	UK	PRICING FREQUENCY	Daily
CURRENCIES	GBP	MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

NET PERFORMANCE % AS AT 30/06/2024	1M	3M	YTD	1Y	3Y	Inception
SVS Aubrey Global Emerging Markets Fund	3.9	3.2	10.6	21.3	-18.1	-12.4
MSCI TR Net Emerging Markets Index	4.7	4.8	8.5	13.2	-6.6	-0.1



— SVS Aubrey GEM -12.4%
— MSCI EM Index -0.1%

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. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.

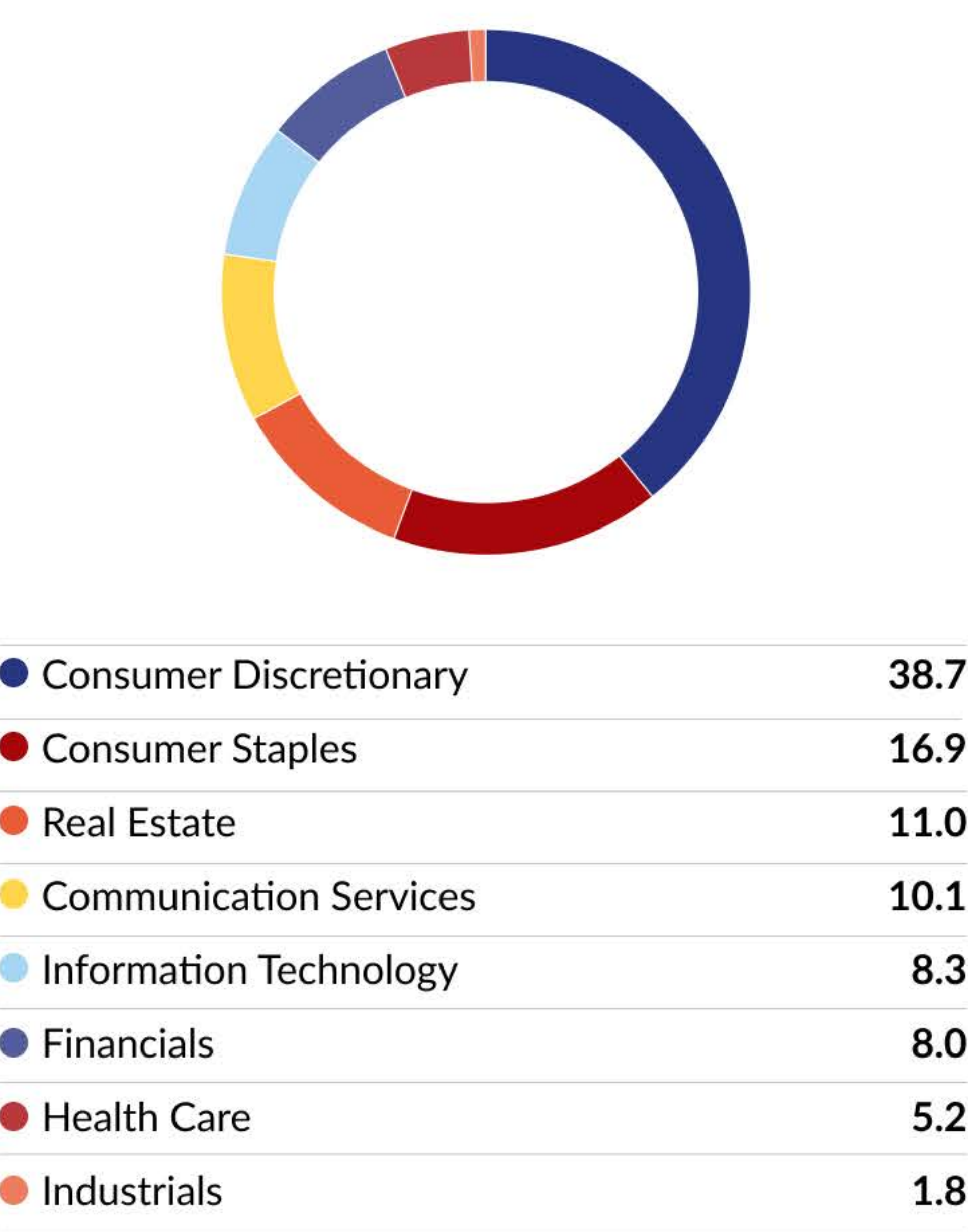
PORTFOLIO BREAKDOWN

Top 10 Positions

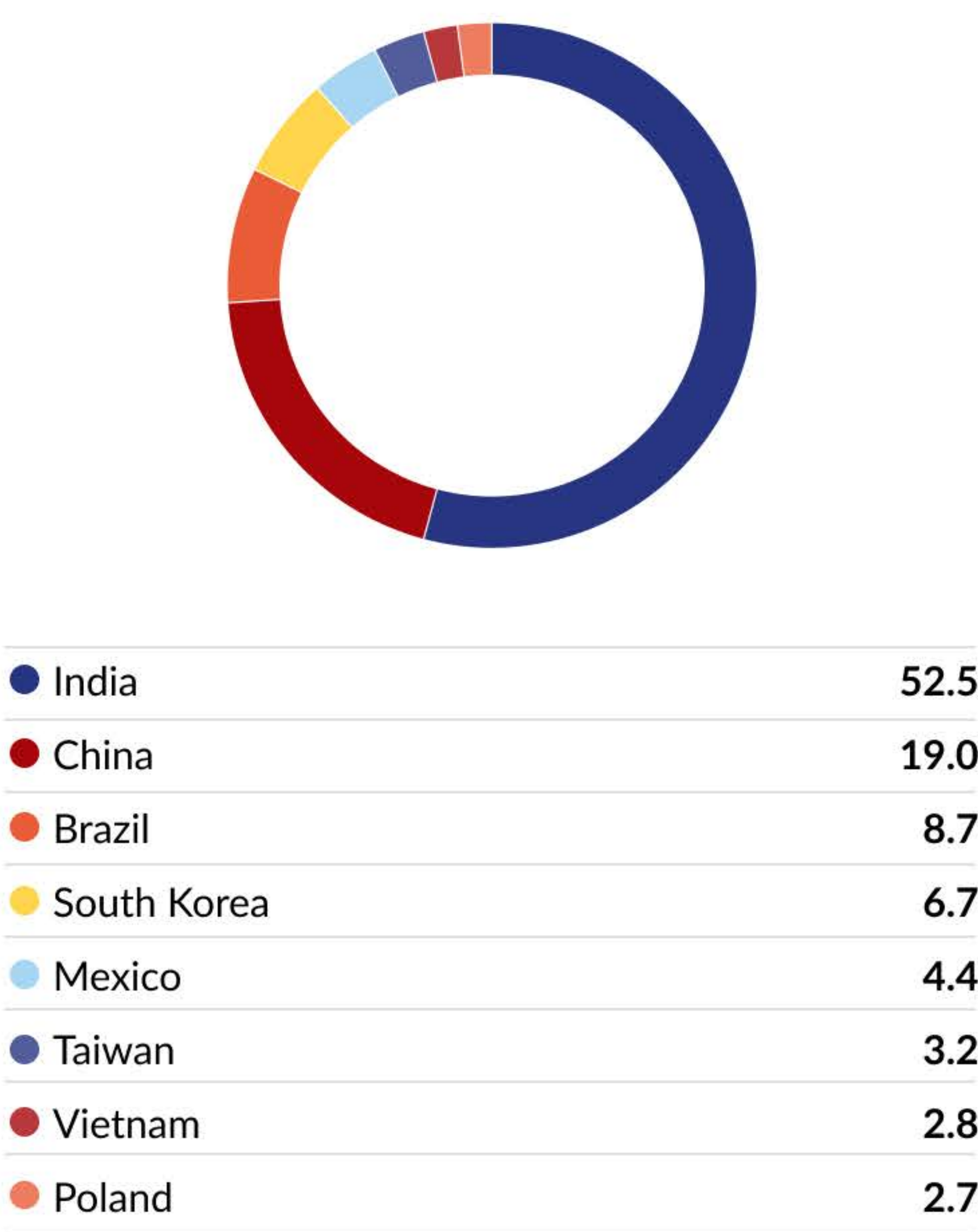
Company	% of Holding
Varun Beverages	5.6
Macrotech	5.6
Zomato	5.0
Trent	4.7
MakeMyTrip	4.0
Mercadolibre	3.7
TVS Motor	3.7
Eicher Motors	3.3
Tencent Music	3.2
Samsung Electronics	3.2
Number of Holdings	35

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

The Fund performed well this month, achieving a net asset value increase of 3.9%. In comparison, the MSCI Emerging Markets Index rose by 4.7%. For the first six months of the year the net asset value is 10.6% higher while the same index has risen by 8.5%.

Since we are between the usual quarterly reporting season corporate news has been limited, but the highlight of the month was the extremely good performance of the Indian market, with many of the Fund's holding performing astonishingly well. The general election results were announced at the start of June, and while it was widely expected that Narendra Modi would gain a third term with an outright majority, the outcome was a disappointment, with his BJP party gaining 240 seats, well short of the 289 needed.

This led to a sharp correction in the market, which turned out to be very short lived as a coalition with several smaller and very much like-minded regional parties has produced a very workable government. The rebound continued as the month progressed, and many of the holdings have made excellent progress.

The best performers were **Max Healthcare**, one of the country's largest hospital operators which gained 25.1%, while multi format retailer Trent surged ahead, rising by 20.2%. Pepsi distributor **Varun Beverages**, the fund's longest standing Indian holding also had a very fine month, rising by 14.2%. Property has been front and centre of the fund's Indian exposure, and **Macrotech**, one of the country's largest developers, gained 9.1%. The company's management visited Aubrey in Edinburgh late in the month, and reiterated what remains a highly exciting long term story of strong demand and good affordability, as incomes rise. **MakeMyTrip** and **Kalyan Jewellers** were both more than 10% ahead, while TVS Motors (motorcycles), gained 8.5%.

Regrettably, and having enjoyed something of a reincarnation in April and early May, the stock market in China has continued its slide. The Hang Seng China Enterprise Index was only down about 3.5% in June, but it was supported by a decent showing from banks, telecom and energy stocks, areas to which we have no exposure. Consumer plays continued to suffer as the woes of the property sector exert a deleterious effect on sentiment. Online travel agent **Trip.com**, which has performed well so far this year, succumbed to some pronounced selling pressure and lost 8.8%, while **DiDi** shed 9.6% and **Pinduoduo** and **Kanzhun** were both 11% lower. Economic support from the government in China has been very limited, and it is to be hoped that the impending Third Plenum this month produces something tangible.

Elsewhere, the portfolio met with mixed fortunes. Latin American finance plays **Inter** and **NU Holdings** gained 8.4% and 7.0%, while **Arca Continental** and **Gruma** also made some headway. That said, the Brazilian Real and Mexican Peso have been notably weak over the last month falling by 6.6% and 7.6% respectively, pretty much wiping out those gains. President Lula in Brazil has been making disruptive remarks regarding the independence of the Central Bank, while the large majority achieved by the newly elected left wing Mexican President Claudia Schienbaum has unsettled investors.

As we move into the second half of 2024, the team is confident that the Fund is well positioned to capitalise on emerging opportunities and sustain robust performance.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE *	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	87.56	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	110.00	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

MARKETING COMMUNICATION

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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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