



## 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

<b>LEGAL FORM</b>	Open-Ended Investment Company (OEIC)	<b>INCEPTION DATE</b>	12th May 2021
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>FUND SIZE</b>	£10m
<b>ADMINISTRATOR</b>	Evelyn Partners Fund Solutions Limited	<b>STRATEGY SIZE</b>	£466.6m
<b>DOMICILE</b>	UK	<b>INDEX</b>	MSCI TR Net Emerging Markets GBP
<b>CURRENCY</b>	GBP	<b>PRICING FREQUENCY</b>	Daily
		<b>MANAGERS</b>	Andrew Dalrymple, John Ewart, Rob Brewis

## MANAGER'S COMMENTARY

The month started well, with the Fund making steady progress in the first two weeks, before profit taking, especially focused on the technology sector, pulled markets down. Overall, the net asset value fell by 2.5% in July.

The profit taking in the technology sector has accelerated in the first week of August, and it seems as if investors are now reaching the conclusion that the consensual enthusiasm for AI, which has dominated the narrative this year, is suddenly unjustified and that valuations had become extended. The Fund owns four technology stocks, **Samsung Electronics** and **SK Hynix** in Korea, and **TSMC** and **MediaTek** in Taiwan. In our view, they remain very reasonably valued, especially relative to the forecast growth, and when markets stabilise, we expect to add to the holdings.

In China, there were hopes that the Third Plenum, (one of the regular and habitually depressing gatherings of the Communist Party), would lead to some economy-boosting initiatives. In the event, there was nothing to ignite any enthusiasm, and another disappointing month ended with the Hang Seng China Enterprises Index 3.5% lower. **Trip.com**, China's dominant online travel agent, which has held up well, succumbed to the pressure, losing 9.5%, while the Fund's other holdings were all slightly lower. Given the lacklustre outlook for the market, the holdings in **DiDi**, China's equivalent of **Uber**, and **Kanzhun**, a leading employment and staffing agency, were sold. The exposure to China was reduced from almost 19% at the end of June to 13.5% by the end of July.

In Mexico and Brazil, the Fund's holdings traded quietly. **Arca Continental**, one of South America's leading distributors of **Coca-Cola**, announced a very sound set of second-quarter results, while **Gruma**, the baker of bread and tortillas, reported much-increased margins following the decline in the price of both corn and wheat.

India continued to deliver excellent returns, with the Sensex Index gaining around 3.4%. Except for **Varun Beverages**, which was a little lower despite announcing some excellent second-quarter results, all the holdings in India performed well, with several making substantial gains. **Kalyan Jewellers**, a new addition to the portfolio, rose by 15.6% as its second-quarter results showed very strong business momentum, with revenues 29% higher, driven by the opening of another 24 stores, and good same-store sales growth. **Zomato**, arguably India's pre-eminent online operator, ended the month 14.4% higher, ahead of its results which now announced, have more than justified the gain. **MakeMyTrip**, India's dominant online travel agent, gained 11.3% following the announcement of first-quarter figures which revealed a 23% increase in revenues, and a gain in market share in all categories. The Fund's two motorcycle positions, **TVS Motor** and **Eicher Motors**, rose by 7.0% and 6.2%, while multi-format retailer **Trent** had another very good spell, ending the month 6.6% higher. **Avenue Supermarts** announced some very sound first-quarter figures with sales 18.6% higher. The shares continued to make solid if unspectacular progress, rising by another 4.6%.

August has started with a major stock market correction. The unwind of the Yen carry trade and concerns of overvaluation, or perhaps over-ownership of some of the leading technology stocks may be justified. But concerns that the US economy is about to tip into recession on the back of a slightly weaker employment report and one disappointing PMI survey seem to us to be unwarranted.

## NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	INCEPTION
Fund Return	-3.0	0.4	7.3	13.3	-15.1
Index Return	-1.2	2.1	7.2	6.4	-1.4

CALENDAR YEAR %	2023	2022
Fund Return	4.3	-15.6
Index Return	4.1	-10.6

All performance data for the SVS Aubrey Global Emerging Markets Fund B Accumulation share class in GBP. **Fund Source: Aubrey Capital Management and Evelyn Partners Fund Solutions Limited.** Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. **Index Source: MSCI**, MSCI TR Net Emerging Markets GBP income reinvested net of tax. Since inception performance figures are calculated from 12th May 2021. Calendar year performance refers to full calendar years.

These figures refer to the past. **Past performance is no guarantee of future results.** Investment returns may increase or decrease as a result of currency fluctuations.

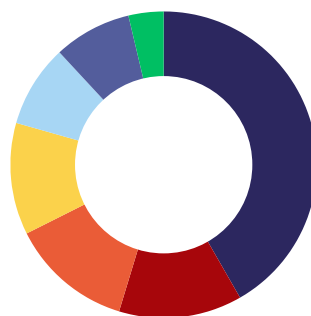
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Zomato	5.8
Varun Beverages	5.0
Mactotech Developers	5.0
MakeMyTrip	4.6
TVS Motor	4.0
Samsung Electronics	4.0
Trent	3.9
Mercadolibre	3.9
Max Healthcare	3.6
Tencent Music	3.4
<b>Number of Holdings</b>	<b>30</b>

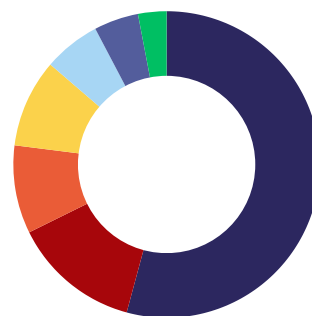
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Consumer Discretionary	41.7
Consumer Staples	13.0
Information Technology	12.9
Financials	11.8
Communication Services	7.1
Real Estate	2.8
Health Care	3.7

### Asset Allocation



India	54.2
China	13.5
Brazil	9.3
South Korea	9.3
Taiwan	6.0
Mexico	4.7
Vietnam	3.0

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	84.95	GB00BNDMHS07	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
I Acc GBP	108.50	GB00BNDMHW43	SVSACGA LN	0.60%	1.00%	GBP 50,000,000	No Minimum

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 0.18%.

\*Management fee includes Aubrey's fee and excludes ACD fee. [Refer to the KIID for further details.](#)

## PLATFORMS

M&G

## CONTACTS

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## 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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