



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

LEGAL FORM	Open-Ended Investment Company (OEIC)	INCEPTION DATE	12th May 2021
UMBRELLA	SVS Aubrey Capital Management Investment Funds	FUND SIZE	£10.2m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	STRATEGY SIZE	£423.0m
DOMICILE	UK	INDEX	MSCI TR Net Emerging Markets GBP
CURRENCY	GBP	PRICING FREQUENCY	Daily
		MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

The Fund has had a reasonable month in a more difficult market. The net asset value rose by 1.8%, which nevertheless compares well with the MSCI Emerging Markets Index which fell by 0.4%. In terms of portfolio positioning, the overweight in India has been reduced slightly in favour of adding to our holdings in China.

And indeed, despite, or perhaps inevitably because of our pronounced bullishness on India last month, the market there has had a pullback, which for now, we consider to be a well-earned consolidation. Second quarter results are appearing daily, and it would be fair to say they have been good, with most companies meeting expectations, but only a few exceeding them. For example, **Bharti Airtel** reported some solid results, but they were impacted by one-off items and foreign exchange issues. Revenues were narrowly ahead of expectations, and net income grew 170%, but this was below forecasts and the shares ended the month 5.7% lower. **Zomato**, (e-commerce), reported mixed results which illustrated continued strength in top line growth, albeit with some margin pressure. Revenues were 68% higher, mainly driven by the extraordinary, and uniquely Indian phenomenon, that is Quick Commerce. The shares have had a remarkable year so far but lost 11.5% in October, to leave them 93.5% higher since the start of the year.

Varun Beverages, which bottles and distributes Pepsi in India, and is the Fund's longest serving and most successful, reported second quarter sales growth of 24%, which was in line with expectations. The company continues to expand in Africa, primarily the Democratic Republic of the Congo and South Africa and international volumes were 75% higher and now account for 15% of group volumes. Despite this welcome news, the shares ended the month slightly lower. **MakeMyTrip**, India's leading online travel agent, is growing rapidly, with sales 22% higher in the second quarter, which was comfortably ahead of expectations. Air ticketing, hotels and buses all grew at more than 20%, margins increased and earnings per share rose by 44%. Buoyed by this excellent news, the shares rose by 9.2%.

After its dramatic rise in September the market in China has seen some profit taking. The Fund's weighting in China was lifted selectively in October rising from 16% to 22%, with additions to existing holdings in **Meituan**, **Alibaba** and **Tencent** as well as the purchase of **Eastroc Beverages**, the purveyor of energy and citrus drinks as well as tea and bottled water. The stock has been on the focus list for some time and is growing both sales and profits at an impressive rate. Corporate reporting and news was very limited this month and we await imminent quarterly reports from **Alibaba**, **Trip.com** and **Pinduoduo**, among others.

The three positions in Taiwan all contributed positively with **Taiwan Semiconductor** reporting an extraordinarily good set of third quarter results. Revenues increased by 39%, net income was 54.2% higher, and the company reaffirmed its optimistic guidance. Unsurprisingly, the shares responded well, gaining 7.6%. **Fubon Financial** ended the month only a little higher despite releasing a very good set of interim figures revealing a 90% rise in profits on the back of surging fee income and the growing wealth management division. **Mediatek** drew some support from **TSMC** as well as a strong technology sector in America and ended October almost 10% higher.

In September the Fund made a cautious start in South Africa, buying **Capitec Bank** and **Shoprite**. Having started quietly, both stocks made a decent contribution this month, rising by 4.1% and 2.5% respectively. In South America **Mercadolibre** traded quietly, while **NU Holdings** (banking), gained 10.5% mostly due to the news that Berkshire Hathaway had declared a significant shareholding in the company.

The initial reaction to the election of Donald Trump has been a sharp correction in Chinese equities due to fears of harsher tariff barriers, as well as higher interest rates, (because of expectations of stronger economic growth and higher inflation). Between now and year end all eyes will be on the Chinese government to see if they reinforce the economic package introduced in September. We believe that they will provide further stimulus and have positioned the portfolio accordingly. But if they fail to deliver more support, we fear that the market rally could fade. In our view, this is more important than the new US President.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	INCEPTION
Fund Return	1.8	4.1	11.7	22.1	-11.6
Index Return	-0.4	3.4	10.8	18.4	2.0

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.

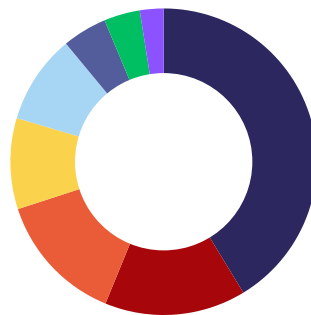
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.4
Zomato	4.7
Mercadolibre	4.7
MakeMyTrip	4.4
Max Healthcare	3.9
Bharti Airtel	3.8
Trip.com	3.7
Meituan	3.7
PB Fintech	3.6
Trent	3.5
Number of Holdings	32

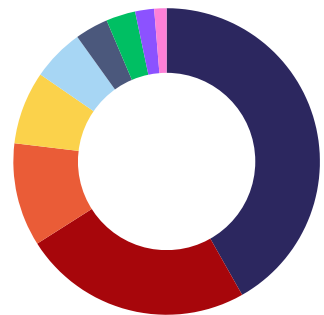
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	41.3
Information Technology	14.9
Financials	13.8
Communication Services	9.6
Consumer Staples	9.4
Real Estate	4.7
Health Care	3.8
Industrials	2.5

Asset Allocation



India	41.8
China	24.2
Taiwan	10.9
Brazil	7.7
Singapore	5.5
South Africa	3.5
South Korea	3.1
Indonesia	2.0
Vietnam	1.3

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	88.45	GB00BNDMHS07	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	113.10	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 0.18%.

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

PLATFORMS

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

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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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