



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	£10.1m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	STRATEGY SIZE	£425.5m
DOMICILE	UK	INDEX	MSCI TR Net Emerging Markets GBP
CURRENCY	GBP	PRICING FREQUENCY	Daily
		MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER'S COMMENTARY

Although the NAV was little changed in November, this proved very resilient in an otherwise weak month for Emerging Markets, where the benchmark fell 2.6%. This was mostly driven by India's strength, with our India stocks outperforming markedly. Our newer holdings in S E Asia, Sea Ltd and Grab, also performed well, both gaining over 20%.

The month saw the tail end of corporate results in both India and China. In the former, the broad consensus was that it was a particularly slow quarter for Indian growth, as confirmed by the GDP number of a rather disappointing 5.4%. There are some reasons for this, predominantly weak government infrastructure spend, which does not seem to have regained its mojo post the election in May. This was reflected in the results for Cement, Steel and Oil & Gas companies, none of which we would own, and which were particularly bad.

Of note among our holdings were **Trent** and **Indian Hotels**. Apparel retailer **Trent** produced a rare and slight disappointment with revenue growth slowing to 49%, after 11 consecutive quarters of over 50% growth. The stock slipped 5% in the month, after a very strong year so far. **Indian Hotels**, conversely, exceeded expectations significantly, with revenue growth of 27%, and net profits 66% higher. The stock rose 17% during the month.

We have always focussed on companies, and particularly consumer businesses where we find much more consistent and resilient growth. For our portfolio of 11 stocks in India, our average revenue growth for the third quarter versus the same period last year was 32.6%. Average EPS growth was 110.4%, albeit a rather meaningless number which includes plenty of "noise" as quarterly numbers always do, but not much sign of slowdown here.

The Chinese market continued to drift lower as the ongoing support for the economy continued to underwhelm and the election of Donald Trump received a mixed reaction. The opening gambit on the tariff front, for China at least, was less draconian than feared at an additional 10%, but as ever is likely an opening salvo in the negotiations that will follow.

The corporate news was much rosier in China, however, with nearly all our holdings meeting or exceeding expectations apart from **Pinduoduo** which cited increasing competition and higher merchant costs as reason for slowing growth and weaker profits. Leading online travel agent, **Trip.com**, and mobile phone and now electric vehicle (EV) company, **Xiaomi**, were the pick of the bunch. **Trip** recorded robust revenue growth of 15.6% with net profits up 21.8%. **Xiaomi** revenues grew 30.5% helped by smart phone premiumisation and rapidly improving EV sales, with losses for the latter falling away sharply.

Brazil was one area of weakness as the much-anticipated fiscal package disappointed after President Lula interfered with a series of tax breaks. Both the currency and market fell with our most direct exposure, online financier, **Nu Holdings** falling 17%. **Mercadolivre**, helped by a strong set of results was much more resilient.

With a month to go, 2024 looks like being another year of steady progress for the Fund.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	INCEPTION
Fund Return	0.7	5.1	12.6	16.7	-10.9
Index Return	-2.6	1.3	8.0	10.9	-0.6

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.

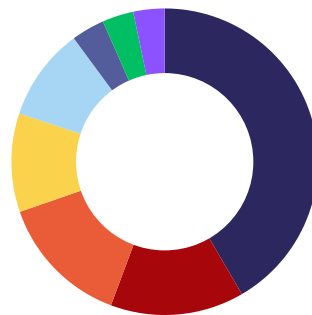
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.4
Taiwan Semiconductor	5.0
MakeMyTrip	5.0
Mercadolibre	4.7
PB Fintech	4.0
Indian Hotels	3.9
Trip.com	3.8
Bharti Airtel	3.7
Sea Ltd	3.6
Max Healthcare	3.5
Number of Holdings	31

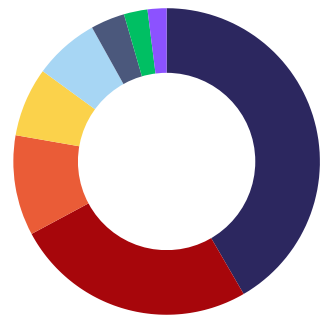
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	41.6
Information Technology	14.1
Financials	14.0
Communication Services	10.4
Consumer Staples	9.8
Health Care	3.5
Real Estate	3.3
Industrials	3.3

Asset Allocation



India	41.7
China	25.6
Taiwan	10.6
Brazil	7.3
Singapore	6.9
South Africa	3.6
South Korea	2.5
Indonesia	1.8

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	89.10	GB00BNDMHS07	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	112.60	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 0.18%.

*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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