



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	£10m
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	STRATEGY SIZE	£455m
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 experienced a slight decline this month, with the net asset value decreasing by -0.2%, outperforming the MSCI Emerging Markets Index, which fell by -0.6%. The outperformance was mostly attributable to the Indian holdings, although a very notable positive contribution came from the three positions in Brazil. The market in China continued to struggle, and sentiment remains very negative. We were faced with the difficult issue with two of our holdings announcing what seemed to be perfectly acceptable interim results, only to see a wave of selling, sending both stocks sharply lower.

Tencent Music grew sales at 8% in the second quarter, translating into a 27% increase in net profit. But the company, which is the Chinese equivalent of Spotify, said that they were now concentrating on growing revenues per subscriber, rather than absolute subscriber numbers, and given the reluctance of Chinese people to pay for music, earnings downgrades followed. Although the stock is cheap, and the company is in very good financial condition, we decided that the recovery could well be slow, and therefore sold the shares.

PDD Holdings, whose principal business is the China operation of the online marketplace Pinduoduo, reported sales growth of 52% in its second quarter, with earnings more than doubling. But the company guided cautiously and said that they were committed to enhancing merchant support, helping farmers and manufacturers, and investing in technology and compliance. Given that it is a spectacularly profitable enterprise, it is likely that much of this was aimed at the domestic regulator, but it was interpreted very badly in the market. The price declined and ended the month down 25%, but the company now trades on a single digit price earnings ratio, and the operations generate a free cashflow yield in excess of 10%. We consider the share price reaction excessive and have retained our position.

All bar two of the fifteen holdings in India ended the month higher, some substantially so, and mainly because of excellent quarterly reports. **Trent**, the Tata Group multi format retailer, gained over 20% following the announcement of a 57% growth in first quarter sales, together with enhanced margins. Like for like sales growth, together with the continued roll out of new stores drove this, and the company expressed considerable optimism. **PB Fintech** delivered another fine set of figures with strong demand for health and life insurance policies and the shares finished the month over 20% higher. **TVS Motor**, (motorcycles), reported operating results very much in line with expectations. Sales grew by 26%, with net profit 23% ahead, and although staff costs rose, raw material prices are starting to decline quite materially. On the back of this news the shares gained over 10%. A new holding was started in **FSN E-Commerce** which is India's leading cosmetics retailer, trading as Nykaa. The bulk of its sales are online, but it also has 200 stores throughout India, with plans to expand this materially.

As wealth rises, the demand for beauty and personal care products expands rapidly, and the company stocks many of its owned branded products as well as almost all the best international brands. The business is still at an early stage in its development, but we expect sales to grow by at least 25% in the current year, and the long term outlook is exciting. The position was financed by taking some profit from several of the portfolios more successful Indian holdings. **Zomato**, **Bharti Airtel** and **Kalyan Jewellers** all made a very useful contribution this month, all more than 5% higher, and all propelled upwards by strong earnings reports.

The month started with a very sharp selloff in technology stocks worldwide, driven by a poor ISM Services sector survey in America, together with some slightly disappointing US employment numbers. Unsurprisingly, the fund's modest holdings in Korea and Taiwan were not immune. Fortunately, sanity seems to have returned, and in line with the sector recovery in America, the Taiwanese holdings, **Mediatek** and **Taiwan Semiconductor** actually ended the month higher, although the two Korean technology positions **Samsung Electronics** and **SK Hynix** lagged slightly.

As mentioned, Brazil was helpful, with the two banking positions, **Inter** and **NU Holdings** up by 10% and 23% respectively, while online trader **Mercadolibre** also rose by 23%. The latter reported some notably strong second quarter results, with Brazilian e-commerce especially good, while the Argentinian operations improved markedly. Sales were 42% higher, and earnings growth was well ahead of expectations.

The prospect of lower US interest rates has had a notably positive effect on risk appetite which seems especially to have benefitted emerging markets, and indeed emerging market currencies in general. The results season in most countries has provided a good deal of encouragement, and although news will be much more limited in September, we enter the new month confident that the stocks are in very fine condition and that the outlook is promising.

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	INCEPTION
Fund Return	-0.2	0.6	7.1	15.7	-15.2
Index Return	-0.6	2.8	6.6	11.1	-1.9

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.

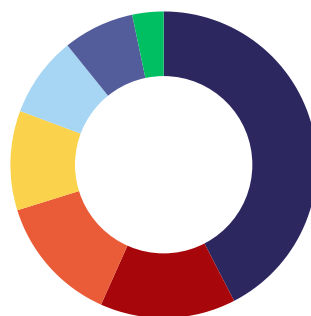
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Zomato	5.4
Mercadolibre	4.7
Trent	4.7
MakeMyTrip	4.6
Macrotech Developers	4.5
TVS Motor	4.4
Taiwan Semiconductor	4.0
Bharti Airtel	3.8
PB Fintech	3.7
Samsung Electronics	3.6
Number of Holdings	32

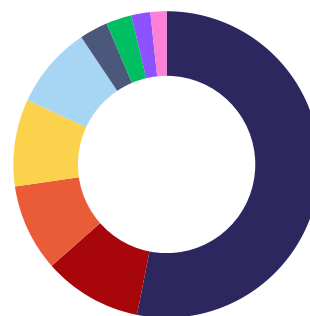
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	42.4
Financials	14.3
Information Technology	13.5
Consumer Staples	10.5
Communication Services	8.5
Real Estate	7.5
Health Care	3.3

Asset Allocation



India	53.1
Brazil	10.4
China	9.2
Taiwan	9.2
South Korea	8.7
Vietnam	3.0
Mexico	2.7
Singapore	2.0
South Africa	1.7

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	84.76	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

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IMPORTANT INFORMATION

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