

SVS Aubrey Capital Management Investment Funds

Interim Report

for the six months ended 30 June 2023

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## SVS Aubrey Capital Management Investment Funds

### Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Interim Report for SVS Aubrey Capital Management Investment Funds for the six months ended 30 June 2023.

SVS Aubrey Capital Management Investment Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 1 December 2006. The Company is incorporated under registration number IC000500. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. As ACD we continue to monitor the events as they unfold. In particular, SVS Aubrey Capital Management Investment Funds does not have direct exposure to the Russian and Belarusian markets.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

#### Sub-funds

There are currently five sub-funds available in the Company:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

SVS Aubrey Europe Ex-UK Fund

SVS Aubrey China Fund

SVS Aubrey Citadel Fund

#### Cross holdings

In the period no sub-fund held shares of any other sub-fund in the umbrella.

#### Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the period

There were no fundamental or significant changes to the Company in the period.

Further information in relation to the Company is illustrated on page 60.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Interim Report on behalf of the ACD, Evelyn Partners Fund Solutions Limited.

Neil Coxhead  
Director  
Evelyn Partners Fund Solutions Limited  
31 August 2023

## Accounting policies of SVS Aubrey Capital Management Investment Funds (unaudited) *for the six months ended 30 June 2023*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

## SVS Aubrey Global Conviction Fund

### Investment Manager's report

#### Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in equities and equity related securities of global companies, which the Investment Manager considers are best positioned to take advantage of economic growth opportunities. In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

Subject to the Investment Manager's focus on growth opportunities, the sub-fund may be invested anywhere in the world and in companies of any market capitalisation and, subject to certain exclusions, in any industry sector.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following 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; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

#### Investment performance\*

After an exceptionally difficult and disappointing 2022, the year started in a more cheerful fashion with the net asset value rising by 6.6% over the first three months of the year, which was marginally better than the MSCI All Countries World Index (MSCI ACWI). The net asset value rose strongly in January, followed by a flat performance in both February and March. Regrettably, the second quarter was a much more difficult period, with stock markets performing in a very volatile and differentiated fashion. Broadly, the US market was strong but astonishingly concentrated on large technology stocks, Europe made good progress, while China was exceptionally difficult and disappointingly weak. The sub-fund lost ground between March and June, with the net asset value falling by 3.45%, to leave it a mere 1.2% ahead over the first six months of the year. For the six months to 30 June 2023 the MSCI All Countries World Index comparative benchmark returned 7.80%.

\* Source: Evelyn Partners Fund Solutions Limited, Bloomberg (Retail A Accumulation GBP) as at 10pm mid-prices, net returns in GBP and Financial Express.

## Investment Manager's report (continued)

### Investment activities\*\*

It will take some time for investor confidence to recover from what was one of the worst year's ever for both equity and bond investors, but usually, when the year starts in a positive fashion it is a good sign. There remained, and still do, a great many uncertainties, from the outcome of the war in Ukraine, to the economic difficulties in China and the health or otherwise of the world economy, but probably the most pressing concern to investors is the interest rate policy set by the Federal Reserve ('Fed') in America. The reality is that the world economy needs higher interest rates for a while, not just to stifle inflation, but to set a proper price on capital. The extremely low rates set by central banks in America and Europe created extensive asset bubbles in so many areas, from fine wine to classic cars as well as property in almost all countries, as investors, denied a reasonable, or indeed any return from their savings, instead chased appreciating assets. There is much hope and expectation that once inflation starts to decline, central banks will immediately start to lower interest rates, and so economic data has assumed an even more important role in determining market direction and sentiment.

In the first six months of the year the sub-fund's entire exposure to Asia has been in China, and this has been a fruitless and disappointing endeavour. The stock market has languished as economic data disappointed, with a return to normality much delayed. At the start of the year, it seemed not unreasonable to assume that the ending of their immensely long lockdowns would release pent up animal spirits, but the very weak property market, high unemployment rate, and reduced prosperity, (nobody paid the Chinese for doing nothing during lockdown), have combined to produce a demoralised and cautious consumer. Regrettably, Alibaba Group Holding, New Oriental Education & Technology Group and Meituan Dianping all contributed negatively. Since the end of this reporting period they have been sold, in favour of three positions in India, namely DLF and Godrej Properties, two of the country's leading property developers, as well as Apollo Hospitals Enterprise, India's dominant hospital and pharmacy operator. Inflation in India is under control, Interest rates are on the decline and affordability for property is extremely good, while Apollo Hospitals Enterprise, having had an excellent spell in 2020 and 2021 has spent the last two years growing into its rating, which in our view, is now very attractive. The private healthcare market in India is at an incredibly early stage of development and seems to us to represent a massive multi-year growth opportunity.

By contrast, European markets have been much more benign and generally very helpful so far this year. ASML Holding was a notable beneficiary of all things Artificial Intelligence ('AI') and semiconductor related, gaining strongly in May, and finishing the first half 31.6% higher. LVMH Moët Hennessy Louis Vuitton made a powerful start to the period before profit taking set in, but still rose by 27.1%. Ashtead Group, (equipment rental), rose by 15.3%, propelled higher by the release of a very sound set of results showing sales growth of 21.4% leading to a 23.8% rise in earnings. Novo Nordisk, the world leader in insulin production also contributed strongly due to continuing enthusiasm for its new weight loss drug, while Polish supermarket operator Dino Polska put in a very strong performance on the back of a robust Polish stock market and continuing earnings upgrades, with the stock 26.5% higher over the six months. But best of all was Ferrari, purchased in early January, and perhaps the ultimate luxury consumer stock. A set of excellent results led to increased estimates, while the company announced a new share repurchase programme. Winning the Le Mans 24-hour race added to the euphoria, a notable triumph, since it was the first Ferrari entry since 1973, but overall, the stock gained 49.7% in the first half of the year.

The American part of the portfolio met with very mixed fortunes. It has been a spell which has been astonishingly dominated by very large stocks, almost all of which are familiar household names. The other big issue in the last six months has been a sudden and astonishing outburst of enthusiasm for any stock that could be even remotely linked to AI. A very bullish update from NVIDIA, the world's leading maker of graphics computer chips sparked this enthusiasm and resulted in a supercharged rally in semiconductor stocks. The Philadelphia Semiconductor Index, which rose by almost 50% in the first half of the year, rose by 18.5% in May alone. At the same time, all large technology and/or AI plays rocketed higher, with Amazon, Meta Platforms, Alphabet, Netflix, Microsoft and Tesla trading exceptionally well, while NVIDIA itself gained an astonishing 189% over the first half of the year. At the end of June these seven stocks accounted for all but one of the eight largest stocks in the S&P 500 Index and together comprised 27.4% of the Index, leaving 72% to be shared by the other 493 stocks. Such astonishing concentration means that in order to outperform in America would have required a very large exposure to these names. Regrettably, none were in the portfolio, which in retrospect, and as a result of very tough markets over the last year or more, was too defensively positioned.

\*\* Source: Bloomberg.

## Investment Manager's report (continued)

### Investment activities (continued)\*\*

Fortunately, some of the damage, both relative and absolute was retrieved in June as the US market started to form the view that the Fed was nearing the end of the interest rate tightening cycle. It was a month where corporate news was very thin, but Poolcorp, which is by far the market leader in the distribution of swimming pool maintenance products, and which has languished over the last year or more, enjoyed a fine revival and rose by 18.4% in June. Aircraft parts maker HEICO also had a much better month, gaining 14.5%, which may have been a delayed reaction to a fine set of second quarter results at the end of May, as well as the Paris Air Show where orders for new aircraft were surprisingly strong, especially from Asian carriers. Wolfspeed, the maker of silicon carbide substrates and semiconductors, which is a relatively new addition to the portfolio, and has made a disappointing start, rebounded as hopes rose for additional funding for the construction of their new semiconductor fab. This has now been concluded, and indeed the shares have continued to make some progress.

### Investment strategy and outlook

As we write, confidence in equities appears to be growing, especially in the USA, which still determines overall global market direction. Market breadth has improved substantially, and although technology is still leading, other sectors such as services, housing, and industrials are starting to attract some support. These are all areas which will continue to advance if, as seems likely, inflation continues to fall allowing the Fed to stop raising, or even reduce interest rates. In our view, inflation is already yesterday's story as money supply is now contracting and Producer Prices Indices in all major economies are now in, or very nearly in negative territory. It seems likely to us that by the end of the year investors will be more concerned by falling prices and continued economic lethargy than inflation. The situation in China will also need close attention.

The sub-fund is now slightly more aggressively positioned, with increased exposure to technology, following the purchase of Adobe, as well as housing related services providers such as Zillow Group and FirstService. At the same time defensive growth stocks such as HEICO, AutoZone, Novanta and Progressive have been retained. There have been no notable changes to the European part of the portfolio, with Ferrari, Novo Nordisk, LVMH Moët Hennessy Louis Vuitton and ASML Holding amongst the most important positions, while as said, the Asian exposure is predominantly in India.

Aubrey Capital Management Limited

16 August 2023

\*\* Source: Bloomberg.



## Summary of portfolio changes

for the six months ended 30 June 2023

The following represents the major purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Ferrari	1,327,988
Apollo Hospitals Enterprise	1,200,848
Alibaba Group Holding	1,198,510
Comfort Systems USA	1,105,034
Shopify	1,023,743
ATS	1,020,244
Mobileye Global	1,002,165
New Oriental Education & Technology Group	995,258
Adobe	932,365
Xponential Fitness	857,988
NVIDIA	854,431
DLF	853,719
Vipshop Holdings	843,974
FirstService	821,958
Wolfspeed	809,523
AeroVironment	792,789
Tesla	785,086
Zillow Group	766,585
Godrej Properties	758,266
Meituan Dianping	500,847
	Proceeds £
Sales:	
Ulta Beauty	1,915,830
Old Dominion Freight Line	1,526,758
DiDi Global ADR	1,218,768
SiTime	1,188,233
ICICI Bank	1,181,531
STAAR Surgical	1,177,787
Johnson Controls International	1,131,447
Tractor Supply	1,128,337
Maruti Suzuki India	1,121,058
UnitedHealth Group	1,101,307
Deutsche Boerse	999,938
Macrotech Developers	963,961
Alibaba Group Holding	921,680
New Oriental Education & Technology Group	898,421
Chart Industries	874,519
Sprout Social	823,859
Meituan Dianping	804,427
Watches Of Switzerland	779,711
Axon Enterprise	668,307
Haidilao International Holding	607,598

## Portfolio statement

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 98.15% (99.76%)			
Equities - United Kingdom 5.34% (10.12%)			
Equities - incorporated in the United Kingdom 3.17% (4.98%)			
Industrials 3.17% (2.63%)			
Ashtead Group	22,600	1,229,892	3.17
Consumer Discretionary 0.00% (2.35%)		-	-
Total equities - incorporated in the United Kingdom		1,229,892	3.17
Equities - incorporated outwith the United Kingdom 2.17% (5.14%)			
Consumer Discretionary 2.17% (5.14%)			
Vipshop Holdings	65,000	843,591	2.17
Total equities - United Kingdom		2,073,483	5.34
Equities - Europe 31.00% (26.98%)			
Equities - Denmark 4.09% (3.46%)			
Novo Nordisk	12,500	1,585,838	4.09
Equities - France 3.63% (2.31%)			
LVMH Moët Hennessy Louis Vuitton	1,900	1,407,105	3.63
Equities - Germany 3.65% (5.46%)			
PVA TePla	87,000	1,418,519	3.65
Equities - Ireland 0.00% (3.28%)		-	-
Equities - Netherlands 8.40% (3.03%)			
ASML Holding	2,750	1,564,382	4.03
Ferrari	6,650	1,694,885	4.37
Total equities - Netherlands		3,259,267	8.40
Equities - Poland 3.79% (2.78%)			
Dino Polska	16,000	1,470,708	3.79
Equities - Switzerland 7.44% (6.66%)			
Inficon Holding	1,800	1,709,161	4.40
Sika	5,250	1,179,796	3.04
Total equities - Switzerland		2,888,957	7.44
Total equities - Europe		12,030,394	31.00

Portfolio statement (continued)  
as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America 54.60% (54.16%)			
Equities - Canada 14.38% (4.45%)			
ATS	27,600	999,132	2.57
Descartes Systems Group	18,500	1,165,135	3.00
FirstService	7,000	847,918	2.18
Novanta	9,000	1,303,190	3.36
Shopify	25,000	1,270,303	3.27
Total equities - Canada		<u>5,585,678</u>	<u>14.38</u>
Equities - United States 40.22% (49.71%)			
Adobe	2,600	999,569	2.58
AeroVironment	9,000	723,483	1.86
AutoZone	600	1,178,041	3.03
Axon Enterprise	9,500	1,457,561	3.75
Comfort Systems USA	9,100	1,174,085	3.02
DexCom	20,000	2,021,631	5.21
Doximity	36,000	962,756	2.48
HEICO	9,200	1,280,264	3.30
Mobileye Global	28,500	860,593	2.22
NVIDIA	2,600	864,573	2.23
Poolcorp	3,700	1,089,438	2.81
Progressive	9,000	936,988	2.41
Tesla	3,800	782,147	2.01
Wolfspeed	12,600	550,640	1.42
Zillow Group	19,000	734,833	1.89
Total equities - United States		<u>15,616,602</u>	<u>40.22</u>
Total equities - North America		<u>21,202,280</u>	<u>54.60</u>

## Portfolio statement (continued)

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - India 7.21% (8.50%)			
Apollo Hospitals Enterprise	24,500	1,196,849	3.08
DLF	180,500	848,532	2.19
Godrej Properties	50,000	751,605	1.94
Total equities - India		<u>2,796,986</u>	<u>7.21</u>
Total equities		<u>38,103,143</u>	<u>98.15</u>
Portfolio of investments		38,103,143	98.15
Other net assets		717,673	1.85
Total net assets		<u>38,820,816</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£19,803,448
Total sales in the period:	£22,899,730

Risk and reward profile

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

## Performance information

Number of shares in issue	30.06.23	31.12.22	31.12.21	31.12.20
Retail A Accumulation (GBP)	1,639,269	1,758,907	1,987,351	2,664,874
Retail B Accumulation (GBP)	1,219,563	1,399,559	2,622,465	2,104,974
Institutional A Income (GBP)	719,105	740,828	749,044	722,895
Institutional A Accumulation (GBP)	8,085,034	8,426,858	10,844,563	10,081,455

## Net Asset Value ('NAV')

Total NAV of the sub-fund (£)	38,820,816	40,532,910	85,927,174	78,964,754
NAV attributable to Retail A Accumulation (GBP) shareholders (£)	5,132,352	5,443,763	9,944,401	12,811,871
NAV attributable to Retail B Accumulation (GBP) shareholders (£)	3,973,528	4,502,375	13,578,184	10,418,228
NAV attributable to Institutional A Income (GBP) shareholders (£)	2,428,653	2,473,293	4,033,960	3,730,993
NAV attributable to Institutional A Accumulation (GBP) shareholders (£)	27,286,283	28,113,479	58,370,629	52,003,662

## NAV per share (based on bid value) ^

Retail A Accumulation (GBP) (p)	313.1	309.5	500.4	480.8
Retail B Accumulation (GBP) (p)	325.8	321.7	517.8	494.9
Institutional A Income (GBP) (p)	337.7	333.9	538.5	516.1
Institutional A Accumulation (GBP) (p)	337.5	333.6	538.2	515.8

## Highest and lowest published prices and distributions

		Distribution per share	Highest price	Lowest price
Financial year to 31 December				
2020	Retail A Accumulation (GBP) (p)	-	498.1	281.4
2020	Retail B Accumulation (GBP) (p)	-	512.2	287.8
2020	Institutional A Income (GBP) (p)	-	534.4	300.9
2020	Institutional A Accumulation (GBP) (p)	-	534.1	300.7
2021	Retail A Accumulation (GBP) (p)	-	569.0	412.6
2021	Retail B Accumulation (GBP) (p)	-	588.4	425.5
2021	Institutional A Income (GBP) (p)	-	612.2	443.3
2021	Institutional A Accumulation (GBP) (p)	-	611.9	443.1
2022	Retail A Accumulation (GBP) (p)	-	485.9	300.4
2022	Retail B Accumulation (GBP) (p)	-	502.8	311.5
2022	Institutional A Income (GBP) (p)	-	523.0	323.7
2022	Institutional A Accumulation (GBP) (p)	-	522.7	323.5
Financial period to 30 June 2023	Retail A Accumulation (GBP) (p)	-	348.9	303.3
Financial period to 30 June 2023	Retail B Accumulation (GBP) (p)	-	362.8	315.6
Financial period to 30 June 2023	Institutional A Income (GBP) (p)	-	376.4	327.2
Financial period to 30 June 2023	Institutional A Accumulation (GBP) (p)	-	376.1	326.9

^ The NAV per share excludes the value of the income distributions payable.

## Performance information (continued)

## Ongoing charges figure ('OCF')

	30.06.23 <sup>^</sup>	31.12.22
Retail A Accumulation (GBP)	1.39%	1.57%
Retail B Accumulation (GBP)	1.14%	1.11%
Institutional A Income (GBP)	1.39%	1.36%
Institutional A Accumulation (GBP)	1.39%	1.36%

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

<sup>^</sup> Annualised based on the expenses incurred during the period 1 January 2023 to 30 June 2023.

The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

## Financial statements - SVS Aubrey Global Conviction Fund (unaudited)

## Statement of total return (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Income:		
Net capital gains / (losses)	716,373	(31,106,933)
Revenue	135,748	147,542
Expenses	<u>(279,458)</u>	<u>(459,331)</u>
Net expense before taxation	(143,710)	(311,789)
Taxation	<u>(26,263)</u>	<u>(21,479)</u>
Net expense after taxation	<u>(169,973)</u>	<u>(333,268)</u>
Total return before distributions	546,400	(31,440,201)
Change in net assets attributable to shareholders from investment activities	<u>546,400</u>	<u>(31,440,201)</u>

## Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Opening net assets attributable to shareholders	40,532,910 *	85,927,174
Amounts receivable on issue of shares	504,555	2,366,146
Amounts payable on cancellation of shares	<u>(2,763,049)</u>	<u>(9,159,727)</u>
	(2,258,494)	(6,793,581)
Change in net assets attributable to shareholders from investment activities	546,400	(31,440,201)
Closing net assets attributable to shareholders	<u>38,820,816</u>	<u>47,693,392 *</u>

\* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.



Balance sheet (unaudited)  
as at 30 June 2023

	30 June 2023 £	31 December 2022 £
Assets:		
Fixed assets:		
Investments	38,103,143	40,437,084
Current assets:		
Debtors	1,501,074	9,777
Cash and bank balances	-	126,654
Total assets	<u>39,604,217</u>	<u>40,573,515</u>
Liabilities:		
Creditors:		
Bank overdrafts	(257,479)	-
Other creditors	(525,922)	(40,605)
Total liabilities	<u>(783,401)</u>	<u>(40,605)</u>
Net assets attributable to shareholders	<u>38,820,816</u>	<u>40,532,910</u>

## SVS Aubrey Global Emerging Markets Fund

### Investment Manager's report

#### Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in shares of emerging market companies. These are companies which are listed, quoted or traded in emerging market countries (i.e. those included in the MSCI Emerging Markets Index) or which have their headquarters or a significant part of their activities in emerging markets but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, developing economies.

In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however the Investment Manager's focus is on growth companies, that is companies that expect 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. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following 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; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of emerging market companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

#### Investment performance\*

The sub-fund returned a small decline for the first half of 2023, ending the period 4.9% lower in GBP terms. This was a drift of the comparative benchmark, the MSCI Daily TR Net Emerging Markets USD Index, which declined by 0.2%. All of this underperformance occurred in the month of January when there was a broad, liquidity-based rally, including in Korean and Taiwanese technology stocks, which the sub-fund does not own, as well as China. More importantly, the sub-fund's largest market, India, fell on the month, as profit taking set in after the previous year's outperformance. Since January, the portfolio has outperformed marginally, but not sufficient to offset the deficit.

#### Investment activities

China continued to rally strongly in early 2023 as, while Covid-19 infections ran rife through the population, fewer than feared became gravely ill, and deaths were much lower than expected. The result was a faster than expected return to normality and the prospects of consumers spending some of the pent-up savings built up over the previous two years.

\* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (A Class Accumulation GBP) as at 10pm mid-prices, net returns in GBP.

## Investment Manager's report (continued)

### Investment activities (continued)

However, this rebound in Chinese consumer confidence fizzled out dramatically in the second quarter as the knee-jerk, pent-up demand exhausted itself, and the follow through disappointed expectations. Property was a prime example where strong first quarter sales were driven by genuine demand, often upgraders, but once satisfied, property sales slumped to new lows. Travel was firm, but travel spending was less so. We attribute this weakness to a sluggish job market, as companies across the spectrum from tech giants like Tencent and Alibaba Group Holding, to smaller manufacturers and exporters shed, rather than added jobs. As ever, there are still pockets of strength, (electric vehicles, dining out, local travel experiences etc), but these were few a far between. Our analyst, Camellia Huang, spent nearly two months exploring China during the second quarter, and the conclusion was that there remain opportunities, but overall confidence remains weak.

The Indian economy continues to perform well, as a visit to Mumbai showed in February. That said, consumption growth has slowed a little from its breakneck pace of the post Covid-19 years, as higher food prices and interest rates have had an impact. There are clear signs of an investment upcycle beginning in India, centred infrastructure, property and manufacturing, which confirms our medium term positive expectations. Later in the period, evidence emerged suggesting that this inflationary wave was peaking, and inflation is now falling back into the Reserve Bank of India range. We suspect that as soon as the Federal Reserve in the US stops raising rates, Indian rates will fall once again, and the consumer will respond positively.

Early in the period we re-introduced a number of previously held Chinese holdings into the portfolio such as Alibaba Group Holding, Haidilao International Holding (hot pot restaurants) and New Oriental Education & Technology Group. All of these have been significantly de-rated and have re-structured their businesses to account for the post Covid-19, new regulatory world in China. While these have generally been positive purchases, there were plenty of other holdings in China which disappointed, and in the second quarter a number of holdings were sold. One of these was footwear and apparel brand Li Ning which has been part of the portfolio for several years but is now struggling in a market which is becoming more value conscious. Conversely, one addition to the portfolio was Vipshop Holdings, which is an online Chinese discount retailer mostly dealing in apparel and footwear. Not only are they being well supplied by excess inventories, but their client base is also keen to find a bargain.

In India, we took profits in a number holdings which had performed particularly well such as Pidilite Industries and Bajaj Finance, in order to buy positions in China. That said, new holdings were added after our recent visit in the form of Indian Hotels, the countries largest hotel brand and part of the Tata Group, as well as online insurance marketplace PB Fintech. We also returned to HDFC Bank which finally completed its merger with parent company, HDFC Ltd, and now is focussed on growth once again.

Out with these two major markets the portfolio has selective exposure to South East Asia, predominantly Indonesia and Vietnam, as well as Latin America through Brazil and Mexico and all were generally positive contributors to returns. A common thread is that these countries, as well as India, are beneficiaries of global direct investment seeking an alternative to China, with Mexico top of the list for US companies. We increased exposure to Mexico with the purchase of another Coke bottler, Coca-Cola Femsa. Elsewhere in Latin America we returned to MercadoLibre, which has emerged as the region's dominant player in e-commerce. Our Polish supermarket, Dino Polska had another strong period, and after a very difficult 2022, Vietnam has rebounded strongly, especially housing developer Khang Dien House Trading and Investment.

### Investment strategy and outlook

Despite a challenged overall growth environment in China, we continue to believe there are attractive opportunities and these are at reasonable valuations. There is also scope for more government attempts at stimulus, albeit with no certainty of success. Elsewhere, however, the picture is much brighter, with most markets in which the portfolio invests seeing strong investment and falling inflation, which bodes well for both employment and consumer activity. The sub-fund is well placed to take full advantage of this in the second half.

Aubrey Capital Management Limited  
16 August 2023

\*\* Source: Bloomberg.

## Summary of portfolio changes

for the six months ended 30 June 2023

The following represents the total purchases and major sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
China Tourism Group	426,593
Alibaba Group Holding	421,884
MercadoLibre	375,454
HDFC Bank	373,726
Haidilao International Holding	355,426
Indian Hotels	297,178
Jonjee Hi-Tech Industrial And Commercial Holding	283,254
PB Fintech	266,743
TVS Motor	256,924
DLF	255,881
New Oriental Education & Technology Group	241,596
Coca-Cola Femsa	222,904
Britannia Industries	220,962
Vipshop Holdings	213,440
Sea	210,240
BYD 'H'	133,069
Chow Tai Fook Jewellery Group	97,318
Raia Drogasil	69,255
ICICI Bank	30,301
	Proceeds £
Sales:	
Trent	505,472
Godrej Properties	389,883
Tata Consumer Products	372,018
Varun Beverages	362,231
PDD Holdings	354,458
Pidilite Industries	345,972
Airports of Thailand	288,943
Bajaj Finance	285,851
Bosideng International Holdings	281,579
JD Health International	258,828
PVR	258,320
Li Ning	246,061
NIO	243,960
China Tourism Group	235,628
Itau Unibanco Holding	160,613
Meituan Dianping	126,905
Maruti Suzuki India	108,794
Alibaba Group Holding	89,663
H World Group	85,997
Dino Polska	85,423

## Portfolio statement

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 99.53% (94.99%)			
Equities - United Kingdom 18.95% (24.04%)			
Equities - incorporated outwith the United Kingdom 18.95% (24.04%)			
Consumer Discretionary 17.76% (24.04%)			
Alibaba Group Holding	3,400	222,905	1.87
Chow Tai Fook Jewellery Group	222,000	313,289	2.62
H World Group	79,000	239,465	2.01
Haidilao International Holding	140,000	241,974	2.03
Meituan Dianping	19,300	236,721	1.98
New Oriental Education & Technology Group	7,400	229,855	1.93
Vipshop Holdings	16,500	214,142	1.79
Yadea Group Holdings	236,000	421,638	3.53
		<u>2,119,989</u>	<u>17.76</u>
Communication Services 1.19% (0.00%)			
Sea	3,100	141,498	1.19
		<u>2,261,487</u>	<u>18.95</u>
Total equities - incorporated outwith the United Kingdom			
Equities - Poland 4.89% (3.72%)			
Dino Polska	6,350	583,687	4.89
Equities - China 8.78% (8.31%)			
BYD 'H'	15500	388,626	3.25
Jonjee Hi-Tech Industrial And Commercial Holding	63000	250,973	2.10
Proya Cosmetics	33632	409,149	3.43
Total equities - China		<u>1,048,748</u>	<u>8.78</u>
Equities - South Asia 53.52% (52.18%)			
Equities - India 37.44% (38.55%)			
Apollo Hospitals Enterprise	7,700	376,152	3.15
Britannia Industries	4,661	223,449	1.87
DLF	54,800	257,615	2.16
Eicher Motors	9,600	329,521	2.76
HDFC Bank	22,803	371,681	3.11
ICICI Bank	19,300	350,371	2.93
Indian Hotels	90,000	338,783	2.84
Macrotech Developers	61,280	401,299	3.36
Maruti Suzuki India	3,600	337,541	2.83
PB Fintech	47,000	313,440	2.63
Titan	11,500	336,146	2.82
TVS Motor	20,300	257,933	2.16
Varun Beverages	74,500	575,732	4.82
Total equities - India		<u>4,469,663</u>	<u>37.44</u>
Equities - Indonesia 8.20% (7.09%)			
Bank Rakyat Indonesia Persero	1,300,000	370,002	3.10
Kalbe Farma	2,860,000	306,096	2.56
Sumber Alfaria Trijaya	2,250,000	303,373	2.54
Total equities - Indonesia		<u>979,471</u>	<u>8.20</u>

## Portfolio statement (continued)

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - South Asia (continued)			
Equities - Thailand 2.52% (2.12%)			
Bumrungrad	60,000	300,827	2.52
Equities - Vietnam 5.36% (4.42%)			
Khang Dien House Trading and Investment	360,000	368,587	3.09
Mobile World Investment	188,000	271,484	2.27
Total equities - Vietnam		640,071	5.36
Total equities - South Asia		6,390,032	53.52
Equities - Brazil 2.64% (2.47%)			
Raia Drogasil	65,344	315,053	2.64
Equities - Mexico 7.63% (4.27%)			
Arca Continental	46,300	373,299	3.12
Coca-Cola Femsa	3,500	229,351	1.92
Grupo Aeroportuario del Pacifico	22,000	308,766	2.59
Total equities - Mexico		911,416	7.63
Equities - United States 3.12% (0.00%)			
MercadoLibre	400	372,417	3.12
Total equities		11,882,840	99.53
Portfolio of investments		11,882,840	99.53
Other net assets		56,040	0.47
Total net assets		11,938,880	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period: £4,752,148

Total sales in the period: £5,575,639

## Risk and reward profile

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ←			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

## Performance information

Number of shares in issue	30.06.23	31.12.22	31.12.21
A Class Accumulation (GBP)	-	-	28,715
A Class Accumulation (USD)	-	-	9,929,078
B Class Accumulation (GBP)	6,589,440	8,558,853	2,939,356
B Class Accumulation (USD)	9,929,078	9,929,078	-

## Net Asset Value ('NAV')

Total NAV of the sub-fund (£)	11,938,880	14,017,350	11,570,118
NAV attributable to A Class Accumulation (GBP) shareholders (£)	-	-	25,788
NAV attributable to A Class Accumulation (USD) shareholders (£)	-	-	8,904,567
NAV attributable to A Class Accumulation (USD) shareholders (\$)	-	-	12,060,743
NAV attributable to B Class Accumulation (GBP) shareholders (£)	4,768,852	6,493,887	2,639,763
NAV attributable to B Class Accumulation (USD) shareholders (£)	7,170,028	7,523,463	-
NAV attributable to B Class Accumulation (USD) shareholders (\$)	9,115,563	9,050,020	-

## NAV per share (based on bid value)

A Class Accumulation (GBP) (p)	-	-	89.81
A Class Accumulation (USD) (c)	-	-	121.5
B Class Accumulation (GBP) (p)	72.37	75.87	89.81
B Class Accumulation (USD) (c)	91.81	91.15	-

A Class Accumulation (USD) shares launched on 12 May 2021 at 141.0 cents per share.

A Class Accumulation (GBP) shares launched on 2 July 2021 at 104.9p per share.

B Class Accumulation (GBP) shares launched on 26 July 2021 at 96.87p per share.

B Class Accumulation (USD) shares launched on 15 August 2022 at 98.46 cents per share.

## Highest and lowest published prices and distributions

		Distribution per share	Highest price	Lowest price
Financial year to 31 December				
2021*	A Class Accumulation (GBP) (p)	-	104.3	86.87
2021**	A Class Accumulation (USD) (c)	-	148.5	115.0
2021***	B Class Accumulation (GBP) (p)	-	101.5	86.86
2022****	A Class Accumulation (GBP) (p)	-	88.85	71.10
2022****	A Class Accumulation (USD) (c)	-	121.1	87.31
2022	B Class Accumulation (GBP) (p)	0.186	88.83	71.08
2022*****	B Class Accumulation (USD) (c)	-	98.50	83.46
Financial period to 30 June 2023	B Class Accumulation (GBP) (p)	-	78.27	70.36
Financial period to 30 June 2023	B Class Accumulation (USD) (c)	-	95.75	86.20

\* 2 July 2021 to 31 December 2021.

\*\* 12 May 2021 to 31 December 2021.

\*\*\* 26 July 2021 to 31 December 2021.

\*\*\*\* 1 January 2022 to 12 August 2022.

\*\*\*\*\* 15 August 2022 to 31 December 2022.



## Performance information (continued)

## Ongoing charges figure ('OCF')

	30.06.23 <sup>^</sup>	31.12.22
A Class Accumulation (GBP)	-	1.00% <sup>^^</sup>
A Class Accumulation (USD)	-	1.00% <sup>^^</sup>
B Class Accumulation (GBP)	1.15%	1.15%
B Class Accumulation (USD)	1.15%	1.15% <sup>^^^</sup>

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

<sup>^</sup> Annualised based on the expenses incurred during the period 1 January 2023 to 30 June 2023.

<sup>^^</sup> Annualised based on the expenses incurred during the period 1 January 2022 to 12 August 2022.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 15 August 2022 to 31 December 2022.

The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

## Financial statements - SVS Aubrey Global Emerging Markets Fund (unaudited)

## Statement of total return (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Income:		
Net capital losses	(631,750)	(1,700,847)
Revenue	76,448	71,031
Expenses	<u>(74,028)</u>	<u>(63,598)</u>
Net revenue before taxation	2,420	7,433
Taxation	<u>(8,593)</u>	<u>(7,956)</u>
Net expense after taxation	<u>(6,173)</u>	<u>(523)</u>
Total return before distributions	(637,923)	(1,701,370)
Distributions	-	(87)
Change in net assets attributable to shareholders from investment activities	<u><u>(637,923)</u></u>	<u><u>(1,701,457)</u></u>

## Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Opening net assets attributable to shareholders	14,017,350 *	11,570,118
Amounts receivable on issue of shares	252,611	3,601,164
Amounts payable on cancellation of shares	<u>(1,693,158)</u>	<u>(549,053)</u>
	(1,440,547)	3,052,111
Change in net assets attributable to shareholders from investment activities	(637,923)	(1,701,457)
Closing net assets attributable to shareholders	<u><u>11,938,880</u></u>	<u><u>12,920,772 *</u></u>

\* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)  
as at 30 June 2023

	30 June 2023 £	31 December 2022 £
Assets:		
Fixed assets:		
Investments	11,882,840	13,315,631
Current assets:		
Debtors	19,232	31,128
Cash and bank balances	198,211	706,085
Total assets	<u>12,100,283</u>	<u>14,052,844</u>
Liabilities:		
Creditors:		
Other creditors	(161,403)	(35,494)
Total liabilities	<u>(161,403)</u>	<u>(35,494)</u>
Net assets attributable to shareholders	<u>11,938,880</u>	<u>14,017,350</u>

## SVS Aubrey Europe Ex-UK Fund

### Investment Manager's report

#### Investment objective and policy

The sub-fund follows an asset allocation policy that seeks to achieve capital growth over the long term (at least 5 years).

The sub-fund is actively managed and will invest at least 80% in shares listed on the stock exchanges of European countries equities and equity related securities of companies based, or carrying out much of their business, in Europe (excluding UK) ('European shares').

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however, the Investment Manager uses a financially disciplined and growth-based approach investing in strong, stable and competitive businesses exhibiting high earnings growth and sound balance sheets.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following 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; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in European shares, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

#### Investment performance\*

In the six months to 30 June 2023 the sub-fund has returned 4.4% versus 7.2% for the benchmark MSCI Europe (Ex UK) Index, over 1 year 13.2% versus 16.4% and since inception -23.7% versus 1.1% (1 July 2021).

The sub-fund's Information Technology position benefitted the performance and its exposure to Polish supermarket retailers delivered outperformance in the consumer sector. In Industrials, one stock in particular, Hexatronic Group, has accounted for all of the underperformance year to date. This Swedish based provider of fibre optic solutions, was one of the sub-fund's best performing stocks in 2022 but has derated heavily in 2023. The company is still outperforming our earnings growth hurdle rates for inclusion in the sub-fund but is under review.

#### Investment activities

The stocks added to the sub-fund included Ringkjoebing Landbobank (Danish regional bank), ASM International (semiconductor deposition equipment), SES-imagotag (electronic shelf labelling), Technogym (gym equipment), Metso (mining equipment), LPP (apparel), SMA Solar Technology (solar inverters and solutions) and Melexis (automotive semiconductors). We sold the sub-fund's holdings in Verbund (hydro-electric power), EQT (private equity), Steico (wood based insulation) BTS Group (change management consultancy), Grenergy Renovables (solar utility).

#### Investment strategy and outlook\*

The investment strategy of the sub-fund is to deliver long term capital growth by investing in continental European companies capable of delivering at least 15% per annum self-financed earnings per share ('EPS') growth off a strong balance sheet. The companies should be making a positive societal impact, hence ESG analysis is integral to our stock selection process. The companies should also be capable of delivering a minimum of 15% return on equity, 15% cashflow return on assets, 15% EPS growth and be trading on no more than 1.5x price earnings ratio to EPS growth rate ('PEG') at purchase.

\* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (A Class Accumulation GBP) as at 10pm mid-prices, net returns in GBP.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)\*

European equities remain, in general, modestly valued. Quarter 1 earnings for the sub-fund were strong and quarter 2 earnings have been generally positive, with high average EPS momentum, 35% at time of writing. The interest rate cycle is at or near peak, and we should see rates starting to fall in a matter of months. Germany is in recession and Producer Price Index has been in negative territory for some time. This should eventually feed through into the Consumer Price Index ('CPI'). The eurozone CPI rate of 5.5% in June has continued to fall in July. The sub-fund looks very modestly valued, with average consensus two-year EPS growth of 21% and average two-year price earnings 21x, so a PEG of 1x. The current EPS growth momentum therefore remains well ahead of the full year consensus. What we believe is holding growth stocks back is the waiting game for the turn in the interest rate cycle. This in our view represents a strong buying opportunity for the next three years.

Aubrey Capital Management Limited  
21 August 2023

\* Source: Bloomberg.

## Portfolio changes

for the six months ended 30 June 2023

The following represents the total purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
SES-imagotag	252,473
Metso	206,027
Technogym	199,997
ASM International	194,158
LPP	171,266
Melexis	168,727
SMA Solar Technology	127,914
Vitesco Technologies	87,578
Ringkjøbing Landbobank	57,645
Jeronimo Martins	49,527
Grenergy Renovables	21,126
	Proceeds
	£
Sales:	
Grenergy Renovables	271,970
Burckhardt Compression Holding	209,253
Wirtualna Polska Holding	194,886
BTS Group	186,009
Steico	155,199
EQT	146,064
Verbund	132,038
Dino Polska	94,220
Sika	81,718
Elmos Semiconductor	66,583

Portfolio statement  
as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 96.67% (98.08%)			
Equities - Europe 96.67% (98.08%)			
Equities - Austria 0.00% (1.85%)		-	-
Equities - Belgium 1.73% (0.00%)			
Melexis	1,861	143,572	1.73
Equities - Denmark 4.19% (3.90%)			
Netcompany Group	4,837	157,539	1.90
Ringkjoebing Landbobank	1,683	189,504	2.29
Total equities - Denmark		347,043	4.19
Equities - Finalnd 2.55% (0.00%)			
Metso	22,235	211,321	2.55
Equities - France 8.33% (6.51%)			
SES-imagotag	2,335	188,355	2.27
Soitec	2,839	376,893	4.55
Trigano	1,110	124,974	1.51
Total equities - France		690,222	8.33
Equities - Germany 19.85% (18.15%)			
Aixtron	10,982	291,207	3.52
Deutsche Boerse	1,662	241,392	2.91
Elmos Semiconductor	4,762	306,488	3.70
Puma	3,817	180,286	2.18
PVA TePla	11,000	179,353	2.17
SMA Solar Technology	1,667	158,217	1.91
Vitesco Technologies	4,440	286,716	3.46
Total equities - Germany		1,643,659	19.85
Equities - Italy 14.07% (12.87%)			
Comer Industries	15,000	406,762	4.91
Digital Value	5,696	289,859	3.50
Sesa	2,825	272,488	3.29
Technogym	27,076	196,338	2.37
Total equities - Italy		1,165,447	14.07
Equities - Netherlands 7.62% (3.91%)			
Adyen	135	183,715	2.22
ASM International	760	253,279	3.06
ASML Holding	340	193,415	2.34
Total equities - Netherlands		630,409	7.62
Equities - Norway 4.34% (3.86%)			
Atea	31,389	359,503	4.34

## Portfolio statement (continued)

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Poland 10.09% (10.27%)			
Dino Polska	5,308	487,907	5.89
LPP	62	167,561	2.02
Wirtualna Polska Holding	8,102	180,693	2.18
Total equities - Poland		<u>836,161</u>	<u>10.09</u>
Equities - Portugal 2.68% (1.79%)			
Jeronimo Martins	10,259	<u>222,030</u>	<u>2.68</u>
Equities - Spain 0.00% (3.82%)		-	-
Equities - Sweden 3.37% (11.53%)			
Hexatronic Group	47,778	<u>279,174</u>	<u>3.37</u>
Equities - Switzerland 17.85% (19.62%)			
Burckhardt Compression Holding	575	264,902	3.20
Inficon Holding	451	428,240	5.17
Partners Group Holding	174	128,718	1.55
Sika	1,115	250,566	3.03
VAT Group	1,247	405,543	4.90
Total equities - Switzerland		<u>1,477,969</u>	<u>17.85</u>
Total equities - Europe		<u>8,006,510</u>	<u>96.67</u>
Portfolio of investments		8,006,510	96.67
Other net assets		276,068	3.33
Total net assets		<u>8,282,578</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2022.

Total purchases in the period:	£1,536,438
Total sales in the period:	£1,537,940



## Risk and reward profile

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ←			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

## Performance information

Number of shares in issue	30.06.23	31.12.22	31.12.21
A Class Accumulation (GBP)	-	-	2,270,546
A Class Accumulation (USD)	-	-	7,549,538
B Class Accumulation (GBP)	2,607,663	2,463,327	150,739
B Class Accumulation (USD)	7,720,145	7,720,145	-
Net Asset Value ('NAV')			
Total NAV of the sub-fund (£)	8,282,578	7,831,821	10,456,151
NAV attributable to A Class Accumulation (GBP) shareholders (£)	-	-	2,384,800
NAV attributable to A Class Accumulation (USD) shareholders (£)	-	-	7,923,862
NAV attributable to A Class Accumulation (USD) shareholders (\$)	-	-	10,732,432
NAV attributable to B Class Accumulation (GBP) shareholders (£)	1,984,336	1,796,295	147,489
NAV attributable to B Class Accumulation (USD) shareholders (£)	6,298,242	6,035,526	-
NAV attributable to B Class Accumulation (USD) shareholders (\$)	8,007,224	7,260,172	-
NAV per share (based on bid value)			
A Class Accumulation (GBP) (p)	-	-	105.0
A Class Accumulation (USD) (c)	-	-	142.2
B Class Accumulation (GBP) (p)	76.10	72.92	97.84
B Class Accumulation (USD) (c)	103.7	94.04	-

A Class Accumulation (GBP) shares launched on 1 July 2021 at 100.0p per share.

A Class Accumulation (USD) shares launched on 1 July 2021 at 137.8 cents per share.

B Class Accumulation (GBP) shares launched on 31 August 2021 at 100.0p per share.

B Class Accumulation (USD) shares launched on 14 January 2022 at 133.0 cents per share.

## Highest and lowest published prices and distributions

		Distribution per share	Highest price	Lowest price
Financial year to 31 December				
2021*	A Class Accumulation (GBP) (p)	-	110.1	97.71
2021*	A Class Accumulation (USD) (c)	-	150.1	132.8
2021**	B Class Accumulation (GBP) (p)	-	102.6	91.05
2022***	A Class Accumulation (GBP) (p)	-	104.2	66.95
2022***	A Class Accumulation (USD) (c)	-	141.1	73.83
2022	B Class Accumulation (GBP) (p)	-	97.09	61.80
2022****	B Class Accumulation (USD) (c)	-	133.7	73.75
Financial period to 30 June 2023	B Class Accumulation (GBP) (p)	-	79.83	72.45
Financial period to 30 June 2023	B Class Accumulation (USD) (c)	-	106.3	93.00

\* 1 July 2021 to 31 December 2021.

\*\* 31 August 2021 to 31 December 2021.

\*\*\* 1 January 2022 to 3 October 2022.

\*\*\*\* 14 January 2022 to 31 December 2022.

## Performance information (continued)

## Ongoing charges figure ('OCF')

	30.06.23 <sup>^</sup>	31.12.22
A Class Accumulation (GBP)	-	1.00% <sup>^^</sup>
A Class Accumulation (USD)	-	1.00% <sup>^^</sup>
B Class Accumulation (GBP)	1.15%	1.15%
B Class Accumulation (USD)	1.15%	1.15% <sup>^^^</sup>

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

<sup>^</sup> Annualised based on the expenses incurred during the period 1 January 2023 to 30 June 2023.

<sup>^^</sup> Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 14 January 2022 to 31 December 2022.

The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

## Financial statements - SVS Aubrey Europe Ex-UK Fund (unaudited)

## Statement of total return (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Income:		
Net capital gains / (losses)	323,561	(3,336,622)
Revenue	82,984	60,267
Expenses	<u>(45,815)</u>	<u>(44,465)</u>
Net revenue before taxation	37,169	15,802
Taxation	<u>(17,945)</u>	<u>(12,600)</u>
Net revenue after taxation	<u>19,224</u>	<u>3,202</u>
Total return before distributions	342,785	(3,333,420)
Distributions	100	4
Change in net assets attributable to shareholders from investment activities	<u>342,885</u>	<u>(3,333,416)</u>

## Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Opening net assets attributable to shareholders	7,831,821 *	10,456,151
Amounts receivable on issue of shares	145,715	368,458
Amounts payable on cancellation of shares	<u>(37,843)</u>	<u>(374,236)</u>
	107,872	(5,778)
Change in net assets attributable to shareholders from investment activities	342,885	(3,333,416)
Closing net assets attributable to shareholders	<u>8,282,578</u>	<u>7,116,957 *</u>

\* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)  
as at 30 June 2023

	30 June 2023 £	31 December 2022 £
Assets:		
Fixed assets:		
Investments	8,006,510	7,681,118
Current assets:		
Debtors	2,251	928
Cash and bank balances	300,507	170,244
Total assets	<u>8,309,268</u>	<u>7,852,290</u>
Liabilities:		
Creditors:		
Other creditors	(26,690)	(20,469)
Total liabilities	<u>(26,690)</u>	<u>(20,469)</u>
Net assets attributable to shareholders	<u>8,282,578</u>	<u>7,831,821</u>

## SVS Aubrey China Fund

### Investment Manager's report

#### Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 80% in shares of Chinese companies. These are companies which are quoted and listed on Chinese Stock Exchanges, including in A-Shares and B-Shares of such companies or which have their headquarters or a significant part of their activities in China but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, Chinese businesses.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation and is not constrained by any exclusions, however the Investment Manager's focus is on growth companies, that is companies that expect 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. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Impact focussing on the following 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; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of Chinese companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

#### Investment performance\*

The first half of 2023 has been another difficult period for Chinese equities and in particular Chinese consumer orientated equities in which this sub-fund focuses. The sub-fund's net asset value declined by 17.4% as a result, behind the MSCI China All Share Index (USD) Index comparative benchmark which declined by 10.9%, both in GBP terms. There were few places to hide among Chinese consumer stocks during the period, but the one area of growth which continued through the period was electric vehicles, and BYD 'H', Yadea Group Holdings and, towards the end of the period, Li Auto, produced rare positive returns.

#### Investment activities

The year began on a bright note as January saw the continuation of the rally which began in November 2022, after the reversal of the prior draconian Covid-19 policy and its associated lockdowns. There was significant optimism at the time that the release of several years of pent-up savings would result in a strong economic rebound in 2023, but unfortunately this optimism was misplaced.

\* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (A Class Accumulation GBP) as at 10pm mid-prices, net returns in GBP.

## Investment Manager's report (continued)

### Investment activities\* (continued)

It is now clear that the damage that was inflicted on the animal spirits of the Chinese population during the past couple of years has left its mark. It remains unclear whether that is the effect of living under the threat of actual or potential lockdown for so long, or the spill over from the reining in of the tech sector, clearly one of the most entrepreneurial areas of the economy and a major employer as well, or the property market, which after a short period of pent-up demand buying has weakened sharply once again. Whatever the case, it seems an air of caution will remain for the time being.

An extended first post Covid-19 visit back to China in May and June revealed signs of this lack of confidence, mostly due to job and income growth concerns. As a result, life is returning to normal, but without splashing out on unnecessary and expensive items, as well as a tendency to trade down. In other words, still more saving, less spending.

While travel, and particularly domestic travel, has bounced back strongly, this has been more focussed on experiences and visiting new places, and not shopping for pricey travel goods found in China travel's vast emporiums in Hainan and elsewhere. The stock was sold during the second quarter. Conversely, one addition to the portfolio was Vipshop Holdings, which is an online Chinese discount retailer mostly dealing in apparel and footwear. Not only are they being well supplied by excess inventories, but their client base is also keen to find a bargain. It is very lowly rated by the market, has a huge cash position and is buying back stock aggressively, given its very strong cashflow. We also added Trip.com Group, China's leading online travel agent, which we expect to benefit from the ultimate recovery in overseas travel.

Another addition to the portfolio is a former market darling and leader in after school tutoring, New Oriental Education & Technology Group. When this business was effectively banned in 2021 the share price collapsed but, since then the company has reinvented itself and this is now coming through in renewed growth. The new format is based on non-academic tutoring, or in other words, daycare. This is still a valuable service to working parents, is lower cost than before, and also much cheaper to supply. They also converted their online tuition business into a surprisingly successful livestreaming e-commerce channel.

Electric vehicles continue to be an area of strong growth, both domestically and increasingly through international sales. There has been downward pricing pressure on EV prices as leaders such as BYD 'H' and Tesla pass on lower battery costs and cement their leadership positions. Another of the clear winners in this sector is Li Auto, which has been very successful in large, hybrid family SUVs. After a visit and an impressive test drive we introduced a position into the sub-fund, to add to the existing BYD 'H' and Yadea Group Holdings in the sector, and the related holding in battery giant Contemporary Amperex Technology.

### Investment strategy and outlook

The second half of the year will no doubt see some more modest stimulus as the government does appear to be aware of the slower than expected economy and the impact this is having on jobs, incomes and confidence. Interest rates have been cut again and property buying restrictions eased further, although property sales continue to soften. Geopolitical tensions have certainly eased, as demonstrated by US Treasury Secretary Janet Yellen's recent visit to China, but foreign investors and locals alike seem to prefer to wait for better economic news.

The businesses in the portfolio all have strong franchises in attractive industries. Many have contained costs well and as a result we expect decent earnings in the upcoming results season even if the top line is subdued. Most are cash rich and, in several cases, are buying back stock, while valuations remain cheap. Finally, those excessive domestic savings are still there, for when confidence does return.

Aubrey Capital Management Limited

16 August 2023

\* Source: Bloomberg.

## Portfolio changes

for the six months ended 30 June 2023

The following represents the total purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Alibaba Group Holding	358,913
Full Truck Alliance	355,052
Vipshop Holdings	332,150
Jonjee Hi-Tech Industrial and Commercial Holding	308,827
New Oriental Education & Technology Group	290,922
Trip.com Group	287,490
Meituan Dianping	261,370
Li Auto	236,612
Tencent Holdings	227,851
Contemporary Amperex Technology	216,052
Proya Cosmetics	195,940
BYD 'H'	137,695
	Proceeds £
Sales:	
NIO	170,601
Longi Green Energy Technology	160,740
China Tourism Group Duty Free	157,049
Great Wall Motor	124,561
Tencent Holdings	123,300
Proya Cosmetics	100,971
Chow Tai Fook Jewellery Group	100,101
Meituan Dianping	97,082
Li Ning	72,035
Yadea Group Holdings	71,760
PDD Holdings	71,063
H World Group	54,464
Yihai International Holding	52,237
Full Truck Alliance	42,569
Haier Smart Home	40,448
Jonjee Hi-Tech Industrial and Commercial Holding	24,405
Super Hi International Holding	20,430
JD.com	14,165



## Portfolio statement

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 95.08% (96.72%)			
Equities - incorporated outwith the United Kingdom 60.17% (56.00%)			
Industrials 3.09% (0.00%)			
Full Truck Alliance	43,000	210,037	3.09
Consumer Discretionary 47.49% (46.07%)			
Alibaba Group Holding	4,500	295,021	4.34
Bosideng International Holdings	536,000	177,536	2.61
Chow Tai Fook Jewellery Group	137,200	193,619	2.85
H World Group	55,800	169,141	2.49
Haidilao International Holding	100,000	172,839	2.54
JD.com	8,845	117,542	1.73
Li Auto	10,000	276,006	4.06
Li Ning	27,000	114,092	1.68
Meituan Dianping	33,560	411,624	6.05
New Oriental Education & Technology Group	8,500	264,022	3.88
PDD Holdings	3,300	179,412	2.64
Trip.com Group	10,000	275,219	4.05
Vipshop Holdings	26,000	337,437	4.96
Yadea Group Holdings	138,000	246,551	3.61
		3,230,061	47.49
Consumer Staples 3.67% (4.86%)			
JD Health International	24,500	121,479	1.79
Yihai International Holding	76,000	127,848	1.88
		249,327	3.67
Communication Services 5.92% (5.07%)			
Tencent Holdings	12,100	402,724	5.92
Total equities - incorporated outwith the United Kingdom		4,092,149	60.17
Equities - China 34.91% (40.72%)			
Aier Eye Hospital Group	91,203	183,094	2.69
BYD 'H'	18,000	451,308	6.64
Contemporary Amperex Technology	16,280	403,247	5.93
East Money Information	108,000	166,061	2.44
Haier Smart Home	56,400	139,259	2.05
Jonjee Hi-Tech Industrial and Commercial Holding	66,240	263,880	3.88

## Portfolio statement (continued)

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - China (continued)			
Kweichow Moutai	1,100	201,415	2.96
Proya Cosmetics	33,600	408,760	6.01
Yifeng Pharmacy Chain	39,200	157,052	2.31
Total equities - China		<u>2,374,076</u>	<u>34.91</u>
Total equities		<u>6,466,225</u>	<u>95.08</u>
Portfolio of investments		6,466,225	95.08
Other net assets		334,314	4.92
Total net assets		<u>6,800,539</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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Total purchases in the period:	£3,208,874
Total sales in the period:	£1,497,981

## Risk and reward profile

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ←			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

## Performance information

Number of shares in issue	30.06.23	31.12.22	31.12.21
A Class Accumulation (GBP)	-	-	1,286,500
B Class Accumulation (GBP)	1,459,500	1,264,074	-
I Class Accumulation (GBP)	10,801,309	7,736,555	5,717,227
Net Asset Value ('NAV')			
Total NAV of the sub-fund (£)	6,800,539	6,040,376	5,805,707
NAV attributable to A Class Accumulation (GBP) shareholders (£)	-	-	1,065,182
NAV attributable to B Class Accumulation (GBP) shareholders (£)	807,067	846,190	-
NAV attributable to I Class Accumulation (GBP) shareholders (£)	5,993,472	5,194,186	4,740,525
NAV per share (based on bid value)			
A Class Accumulation (GBP) (p)	-	-	82.80
B Class Accumulation (GBP) (p)	55.30	66.94	-
I Class Accumulation (GBP) (p)	55.49	67.14	82.92

A Class Accumulation (GBP) shares launched on 1 July 2021 at 100.0p per share.

B Class Accumulation (GBP) shares launched on 4 October 2022 at 64.62p per share.

I Class Accumulation (GBP) shares launched on 23 November 2021 at 91.20p per share.

## Highest and lowest published prices and distributions

		Distribution per share	Highest price	Lowest price
Financial year to 31 December				
2021 <sup>*</sup>	A Class Accumulation (GBP) (p)	-	100.4	81.39
2021 <sup>**</sup>	I Class Accumulation (GBP) (p)	-	91.23	81.53
2022 <sup>***</sup>	A Class Accumulation (GBP) (p)	-	81.81	57.70
2022 <sup>****</sup>	B Class Accumulation (GBP) (p)	-	67.98	54.16
2022	I Class Accumulation (GBP) (p)	0.145	81.95	54.25
Financial period to 30 June 2023	B Class Accumulation (GBP) (p)	-	73.96	54.93
Financial period to 30 June 2023	I Class Accumulation (GBP) (p)	-	74.11	55.08

\* 1 July 2021 to 31 December 2021.

\*\* 23 November 2021 to 31 December 2021.

\*\*\* 1 January 2022 to 3 October 2022.

\*\*\*\* 4 October 2022 to 31 December 2022.

## Performance information (continued)

## Ongoing charges figure ('OCF')

	30.06.23 <sup>^</sup>	31.12.22
A Class Accumulation (GBP)	-	1.00% <sup>^^</sup>
B Class Accumulation (GBP)	1.15%	1.15% <sup>^^^</sup>
I Class Accumulation (GBP)	1.00%	1.00%

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

<sup>^</sup> Annualised based on the expenses incurred during the period 1 January 2023 to 30 June 2023.

<sup>^^</sup> Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 4 October 2022 to 31 December 2022.

The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

## Financial statements - SVS Aubrey China Fund (unaudited)

## Statement of total return (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Income:		
Net capital losses	(1,099,318)	(51,833)
Revenue	28,974	33,592
Expenses	<u>(29,243)</u>	<u>(28,522)</u>
Net (expense) / revenue before taxation	(269)	5,070
Taxation	<u>(878)</u>	<u>(1,570)</u>
Net (expense) / revenue after taxation	<u>(1,147)</u>	<u>3,500</u>
Total return before distributions	(1,100,465)	(48,333)
Distributions	-	-
Change in net assets attributable to shareholders from investment activities	<u><u>(1,100,465)</u></u>	<u><u>(48,333)</u></u>

## Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2023

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
	£	£
Opening net assets attributable to shareholders	6,040,376 *	5,805,707
Amounts receivable on issue of shares	3,242,733	1,586,327
Amounts payable on cancellation of shares	<u>(1,382,105)</u>	<u>(289,707)</u>
	1,860,628	1,296,620
Change in net assets attributable to shareholders from investment activities	(1,100,465)	(48,333)
Closing net assets attributable to shareholders	<u><u>6,800,539</u></u>	<u><u>7,053,994 *</u></u>

\* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)  
as at 30 June 2023

	30 June 2023	31 December 2022
	£	£
Assets:		
Fixed assets:		
Investments	6,466,225	5,842,288
Current assets:		
Debtors	15,930	16,574
Cash and bank balances	331,793	192,497
Total assets	<u>6,813,948</u>	<u>6,051,359</u>
Liabilities:		
Creditors:		
Other creditors	(13,409)	(10,983)
Total liabilities	<u>(13,409)</u>	<u>(10,983)</u>
Net assets attributable to shareholders	<u>6,800,539</u>	<u>6,040,376</u>

## SVS Aubrey Citadel Fund

### Investment Manager's report

#### Investment objective and policy

The objective of the sub-fund is to provide a balance of capital growth and income over the medium term (at least 3 years).

The sub-fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments. In normal market conditions, the allocation to equities will remain within a 20%-60% range. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.

The allocation to fixed interest securities will be not less than 20% and will consist primarily of government bonds and investment grade corporate bonds, but the sub-fund may also invest in sub-investment grade bonds and listed debt assets.

Exposure to equities and fixed interest securities may be gained directly or through investment in other collective investment schemes.

The sub-fund will gain exposure to alternative investments including real estate, structured products and hedge fund strategies through investment in transferrable securities and closed ended funds, including investment trusts.

The sub-fund invests in both defensive asset classes (those which are considered to have lower risk), such as bonds and in less defensive asset classes such as equities. When investing in less defensive asset classes, the Investment Manager nevertheless seeks exposure to assets that display defensive characteristics. The Investment Manager uses various metrics to determine various defensive characteristics across the range of less defensive asset classes, primarily pricing, quality and correlation metrics. Additionally, the Investment Manager seeks assets that also have potential to hedge against one or more risks.

The sub-fund will also hold cash and near cash investments. The amount of cash held by the sub-fund will vary depending on prevailing market conditions, but it would not normally exceed 10% of the value of the sub-fund. However, there may be circumstances when the Manager considers it prudent to increase the amount of cash or near cash held. Unless the market conditions were unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The sub-fund may use derivatives for the purposes of efficient portfolio management.

#### Investment performance\*

At period end the sub-fund had an underlying income yield of circa 4.2%, an overall average return on equity of 13.8%, average price/earnings ('PE') of 14.1, yield to maturity of 5.8%, an average duration of 7 years and overall composite rating of A-. The largest equity sector exposures were to Energy, Utilities, Financials and Infrastructure. The majority of the debt by currency was in UK sterling, with the remainder in US dollar and Norwegian krone.

For the six months to 30 June 2023 the sub-fund overall returned -5.33%. The IA Mixed 20-60 Sector comparative benchmark returned 0.79% over the same period.

#### Investment activities

At the period end the sub-fund was fully invested with 27% in defensive equities, 36% in investment grade bonds, 29% in alternative assets and hedge investments and 8% in cash. The major changes over the period were reductions in equities (-9%) and cash (-4%), with funds being recycled into investment grade bonds (+8%) and alternative assets (+6%).

The sub-fund is now well positioned to provide a stable and growing income stream. It seeks to limit bond interest rate repricing risk due to persistent inflation and to limit equity volatility and price risk as a result of earnings disappointment and multiple reduction.

#### Investment strategy and outlook

The aim of the sub-fund is to provide a longer-term defensive source of rising income.

The sub-fund is actively managed and assets allocated to a wide range of asset classes – including fixed income, equities, listed real estate, listed infrastructure and renewable energy securities and cash.

\*Source: Evelyn Partners Fund Solutions Limited(A Class Income GBP) as at 10pm mid-prices, net returns in GBP and Financial Express.



## Investment Manager's report (continued)

### Investment strategy and outlook (continued)

The defensive core of the sub-fund is made up of a range of investment grade bonds, this is combined with listed loan funds, alternative debt assets such as royalties, convertibles, cash and hedge assets and tactically managed to suit market conditions. The equity and real asset allocation is focussed on high cashflow assets and targets quality at an attractive price, overly discounted assets and sectors with strong structural and macro drivers.

Given the relief rally since October, markets seem to believe that inflation is tamed and economic growth can be maintained. It is the Investment Manager's view that inflation is likely to remain above target and that economic growth is likely to be hard to maintain and that wider risks are under priced. The sub-fund is as a result defensively positioned within its mandate with lower allocations to growth assets and increased exposure to shorter dated bonds. Given the increase in bond yields over the period, back to the highs of September 2022, some reallocation into longer dated bonds has pushed the sub-funds duration out from 4 to 7 years. Longer duration investments have further been made into a range of utility and infrastructure assets that have priced out with bond yields and have the benefit of inflation underpins.

Aubrey Capital Management Limited

14 August 2023

## Summary of portfolio changes

for the six months ended 30 June 2023

The following represents the major purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Lloyds Bank 6.5% 17/09/2040	293,700
Barclays Bank 0% 22/10/2027	278,525
3i Group 5.75% 03/12/3032	256,400
Muzinich Global Short Duration Investment Grade Fund	250,000
United Kingdom Gilt 3.5% 22/07/2068	205,832
Atlantic House Uncorrelated Strategies Fund	152,064
Norway Government Bond 3% 15/08/2033	142,643
Barclays 8.407% 14/11/2032	103,850
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	97,466
TwentyFour Income Fund	95,819
Rolls-Royce 5.75% 15/10/2027	95,680
New Fortress Energy	94,905
Beazley	92,392
HSBC Holdings 6% 29/03/2040	89,700
Alibaba Group Holding	89,443
HSBC Holdings	86,247
3i Infrastructure	84,957
BioPharma Credit	83,900
JP Morgan S&P 500 Index warrant	82,105
Newcrest Mining	80,974

	Proceeds £
Sales:	
Beazley	84,690
Man Group	84,355
United States Treasury Note 2.5% 31/03/2027	76,643
United Kingdom Gilt 1.25% 22/07/2027	72,856
iShares Fallen Angels USD Bond	68,493
Norway Government Bond 1.75% 17/02/2027	64,183
BioPharma Credit	62,363
Royalty Pharma	57,928
TwentyFour Income Fund	55,006
GCP Infrastructure Investments	53,457
Weiss Korea Opportunity Fund	47,741
Sibanye Stillwater	46,855
HSBC Holdings	44,244
IG Group Holdings	43,632
Lloyds Banking Group	43,174
Equinor	40,798
Universal Music Group	40,675
TotalEnergies	40,634
Zurich Insurance Group	38,451
ABRDN Diversified Income	38,432

Portfolio statement  
as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 36.84% (27.81%)			
Aaa to Aa2 5.23% (6.66%)			
Norway Government Bond 1.75% 17/02/2027	NOK 1,000,000	68,073	0.92
Norway Government Bond 3% 15/08/2033	NOK 2,000,000	138,736	1.88
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042**	\$104,700	93,825	1.27
United States Treasury Note 1.875% 15/02/2032	\$127,000	85,565	1.16
		<u>386,199</u>	<u>5.23</u>
Aa3 to A1 11.98% (3.09%)			
Barclays Bank 0% 22/10/2027	£250,000	268,775	3.64
Lloyds Bank 6.5% 17/09/2040	£250,000	281,315	3.80
United Kingdom Gilt 3.5% 22/10/2025	£75,000	71,595	0.97
United Kingdom Gilt 3.5% 22/07/2068	£220,000	190,674	2.58
United Kingdom Gilt 4.5% 07/09/2034	£73,000	73,548	0.99
		<u>885,907</u>	<u>11.98</u>
A2 to A3 1.23% (1.86%)			
Volkswagen Financial Services 0.875% 20/02/2025	£100,000	90,992	1.23
		<u>90,992</u>	<u>1.23</u>
Baa1 to Baa2 13.40% (11.95%)			
3i Group 5.75% 03/12/3032	£250,000	240,248	3.25
Barclays 3.25% 17/01/2033	£100,000	74,746	1.01
Barclays 8.407% 14/11/2032**	£100,000	99,250	1.34
BAT International Finance 2.25% 26/06/2028	£100,000	79,776	1.08
BP Capital Markets 4.25% Perpetual**	£200,000	175,750	2.38
HSBC Holdings 6% 29/03/2040	£100,000	87,573	1.18
NatWest Group 3.622% 14/08/2030**	£100,000	92,061	1.25
Santander UK Group Holdings 3.823% 03/11/2028**	\$200,000	141,216	1.91
		<u>990,620</u>	<u>13.40</u>
Baa3 and below 5.00% (4.25%)			
Ford Motor Credit 2.748% 14/06/2024	£200,000	190,900	2.58
Parsons 0.25% 15/08/2025	\$80,000	71,774	0.97
Rolls-Royce 5.75% 15/10/2027	£100,000	92,620	1.25
Ziff Davis 1.75% 01/11/2026	\$20,000	14,663	0.20
		<u>369,957</u>	<u>5.00</u>
		<u>2,723,675</u>	<u>36.84</u>
Total debt securities			
Equities 26.23% (33.88%)			
Equities - United Kingdom 12.29% (15.97%)			
Equities - incorporated in the United Kingdom 7.31% (10.81%)			
Energy 1.08% (1.58%)			
Harbour Energy	35,000	80,010	1.08

\* Grouped by credit rating - source: Interactive Data and Bloomberg.

\*\* Variable interest security.

Portfolio statement  
as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Materials 1.60% (2.25%)			
Endeavour Mining	4,400	82,896	1.12
Rio Tinto	713	35,543	0.48
		<u>118,439</u>	<u>1.60</u>
Health Care 0.00% (1.09%)		-	-
Financials 1.77% (2.22%)			
HSBC Holdings	7,000	43,519	0.59
Legal & General Group	13,539	30,761	0.42
Prudential	5,058	56,068	0.76
		<u>130,348</u>	<u>1.77</u>
Communication Services 0.41% (0.71%)			
Helios Towers	32,652	30,366	0.41
Utilities 1.07% (1.28%)			
Centrica	64,000	79,296	1.07
Real Estate 1.38% (1.68%)			
LXI REIT	58,347	50,237	0.68
Tritax EuroBox	101,065	51,644	0.70
		<u>101,881</u>	<u>1.38</u>
Total equities - incorporated in the United Kingdom		<u>540,340</u>	<u>7.31</u>
Equities - incorporated outwith the United Kingdom 4.98% (5.16%)			
Materials 1.87% (2.97%)			
Centamin	95,000	86,593	1.17
Glencore	11,659	51,824	0.70
		<u>138,417</u>	<u>1.87</u>
Industrials 0.17% (0.00%)			
Ocean Wilsons Holdings	1,312	12,595	0.17
Consumer Discretionary 0.97% (0.00%)			
Alibaba Group Holding	1,100	72,116	0.97
Financials 1.59% (2.19%)			
Burford Capital	12,275	117,656	1.59

Portfolio statement  
as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom (continued)			
Real Estate 0.38% (0.00%)			
Phoenix Spree Deutschland	15,000	27,900	0.38
Total equities - incorporated outwith the United Kingdom		368,684	4.98
Total equities - United Kingdom		909,024	12.29
Equities - Europe 0.55% (4.18%)		-	-
Equities - France 0.00% (0.86%)		-	-
Equities - Italy 0.55% (0.00%)			
Leonardo	4,600	40,856	0.55
Equities - Netherlands 0.00% (0.83%)		-	-
Equities - Norway 0.00% (1.00%)		-	-
Equities - Spain 0.00% (0.67%)		-	-
Equities - Switzerland 0.00% (0.82%)		-	-
Total equities - Europe		40,856	0.55
Equities - North America 5.05% (4.44%)			
Equities - Canada 0.90% (0.00%)			
Cameco	2,700	66,515	0.90
Equities - United States 4.15% (4.44%)			
CVS Health	768	41,760	0.56
Herc Holdings	500	53,801	0.73
New Fortress Energy	4,200	88,437	1.20
Royal Gold	1,000	90,258	1.22
Teledyne Technologies	100	32,333	0.44
Total equities - United States		306,589	4.15
Total equities - North America		373,104	5.05
Equities - Asia 6.17% (6.51%)			
Equities - Hong Kong 0.89% (1.01%)			
CSPC Pharmaceutical Group	56,000	38,277	0.52
Swire Pacific	4,500	27,100	0.37
Total equities - Hong Kong		65,377	0.89

Portfolio statement  
as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Japan 1.96% (1.32%)			
Komatsu	1600	33,733	0.46
Mitsubishi Heavy Industries	1300	47,428	0.64
Sony	500	35,210	0.48
Suzuki Motor	1000	28,282	0.38
Total equities - Japan		<u>144,653</u>	<u>1.96</u>
Equities - Kazakhstan 0.86% (1.45%)			
NAC Kazatomprom	3,000	<u>63,358</u>	<u>0.86</u>
Equities - South Korea 2.46% (2.73%)			
LG	1,000	52,531	0.71
LIG Nex1	671	32,485	0.44
Samsung Electronics	1,400	60,339	0.82
Shinhan Financial Group	1,800	36,533	0.49
Total equities - South Korea		<u>181,888</u>	<u>2.46</u>
Total equities - Asia		<u>455,276</u>	<u>6.17</u>
Equities - Australia 1.13% (0.00%)			
Newcrest Mining	6,000	<u>83,564</u>	<u>1.13</u>
Equities - Brazil 0.65% (0.00%)			
Gerdau	11,790	<u>48,315</u>	<u>0.65</u>
Equities - Israel 0.39% (1.50%)			
Plus500	2,000	<u>29,260</u>	<u>0.39</u>
Equities - South Africa 0.00% (1.28%)		-	-
Total equities		<u>1,939,399</u>	<u>26.23</u>
Closed-Ended Funds 17.72% (19.55%)			
Closed-Ended Funds - incorporated in the United Kingdom 6.31% (4.66%)			
Aberdeen New India Investment Trust	3,952	22,052	0.30
AVI Japan Opportunity Trust	28,700	33,866	0.46
BioPharma Credit	161,433	113,772	1.54
Greencoat UK Wind	39,508	56,931	0.77
Gresham House Energy Storage Fund	28,887	41,308	0.56
HICL Infrastructure	36,000	48,240	0.65
Invesco Asia Trust	8,303	27,400	0.37
JP Morgan Japanese Investment Trust	7,026	34,217	0.46
JP Morgan US Smaller Companies Investment Trust	9,467	35,596	0.48
SDCL Energy Efficiency Income Trust	56,000	41,552	0.56
TR Property Investment Trust	4,400	11,638	0.16
Total closed-ended funds - incorporated in the United Kingdom		<u>466,572</u>	<u>6.31</u>

## Portfolio statement

as at 30 June 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 11.41% (14.89%)			
3i Infrastructure	27,490	85,906	1.16
Apax Global Alpha	24,000	44,304	0.60
BH Macro	53,341	195,762	2.65
Hipgnosis Songs Fund	130,923	104,215	1.40
John Laing Environmental Assets Group	49,341	52,203	0.71
Pershing Square Holdings	3,066	85,492	1.16
Sequoia Economic Infrastructure Income Fund	81,854	62,864	0.85
Starwood European Real Estate Finance	93,745	83,058	1.12
TwentyFour Income Fund	131,021	129,842	1.76
Total closed-ended funds - incorporated outwith the United Kingdom		843,646	11.41
Total closed-ended funds - United Kingdom		1,310,218	17.72
Offshore Collective Investment Schemes 8.80% (6.39%)			
Atlantic House Uncorrelated Strategies Fund	392,970	398,668	5.39
Muzinich Global Short Duration Investment Grade Fund	2,722	251,981	3.41
Total offshore collective investment schemes		650,649	8.80
Structured Products 0.00% (0.00%)			
JP Morgan linked to S&P 500 Index 02/08/2023	700,000	42	0.00
Warrants 0.26% (0.00%)			
JP Morgan S&P 500 Index warrant	2,800,000	19,161	0.26
Preference Shares 1.45% (0.76%)			
Hyundai Motor	700	45,840	0.62
LG Chem	293	61,567	0.83
Total preference shares		107,407	1.45
Portfolio of investments		6,750,551	91.30
Other net assets		643,208	8.70
Total net assets		7,393,759	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period: £4,625,021

Total sales in the period: £1,675,733

Risk and reward profile

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The sub-fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.



## Performance information

Number of shares in issue	30.06.23	31.12.22
A Class Income (GBP)	3,869,585	3,047,052
A Class Accumulation (GBP)	3,655,760	1,334,561
A Class Income (USD)	633,030	633,030
Net Asset Value ('NAV')		
Total NAV of the sub-fund (£)	7,393,759	4,827,915
NAV attributable to A Class Income (GBP) shareholders (£)	3,462,155	2,924,552
NAV attributable to A Class Accumulation (GBP) shareholders (£)	3,361,983	1,291,769
NAV attributable to A Class Income (USD) shareholders (£)	569,621	611,594
NAV attributable to A Class Income (USD) shareholders (\$)	724,183	754,401
NAV per share (based on bid value) ^		
A Class Income (GBP) (p)	89.47	95.98
A Class Accumulation (GBP) (p)	91.96	96.79
A Class Income (USD) (c)	114.4	119.2

A Class Income (GBP) shares launched on 1 September 2022 at 99.0p per share.

A Class Accumulation (GBP) shares launched on 4 October 2022 at 96.64p per share.

A Class Income (USD) shares launched on 1 December 2022 at 120.40 cents per share.

## Highest and lowest published prices and distributions

		Distribution per share	Highest price	Lowest price
Financial year to 31 December				
2022*	A Class Income (GBP) (p)	0.806	100.5	93.53
2022**	A Class Accumulation (GBP) (p)	0.633	98.59	93.53
2022***	A Class Income (USD) (c)	0.222	120.4	116.5
Financial period to 30 June 2023	A Class Income (GBP) (p)	1.779	98.84	89.99
Financial period to 30 June 2023	A Class Accumulation (GBP) (p)	1.798	99.66	91.61
Financial period to 30 June 2023	A Class Income (USD) (c)	2.250	122.3	113.5

## Summary of the distributions in the current financial period and prior financial year

## A Class Income (GBP)

Payment date	p	Payment date	p
30.06.23	0.903	31.03.23	0.806
30.09.23	0.876		

## A Class Accumulation (GBP)

Allocation date	p	Allocation date	p
30.06.23	0.923	31.03.23	0.633
30.09.23	0.875		

## A Class Income (USD)

Payment date	c	Payment date	c
30.06.23	1.121	31.03.23	0.222
30.09.23	1.129		

^ The NAV per share excludes the value of the income distributions payable.

\* For the period 1 September 2022 to 31 December 2022

\*\* For the period 4 October 2022 to 31 December 2022

\*\*\* For the period 1 December 2022 to 31 December 2022

## Performance information (continued)

## Ongoing charges figure ('OCF')

	30.06.23 <sup>^</sup>	31.12.22
A Class Income (GBP)	1.00%	1.00% <sup>^^</sup>
A Class Accumulation (GBP)	1.00%	1.00% <sup>^^^</sup>
A Class Income (USD)	1.00%	1.00% <sup>^^^^</sup>

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

<sup>^</sup> Annualised based on the expenses incurred during the period 1 January 2023 to 30 June 2023.

<sup>^^</sup> Annualised based on the expenses incurred during the period 1 September 2022 to 31 December 2022.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 4 October 2022 to 31 December 2022.

<sup>^^^^</sup> Annualised based on the expenses incurred during the period 1 December 2022 to 31 December 2022.

The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

## Financial statements - SVS Aubrey Citadel Fund (unaudited)

## Statement of total return (unaudited)

*for the six months ended 30 June 2023*

	1 January 2023 to 30 June 2023	
	£	£
Income:		
Net capital losses		(481,063)
Revenue	146,094	
Expenses	<u>(22,794)</u>	
Net revenue before taxation	123,300	
Taxation	<u>(16,055)</u>	
Net revenue after taxation		<u>107,245</u>
Total return before distributions		(373,818)
Distributions		(118,177)
Change in net assets attributable to shareholders from investment activities		<u><u>(491,995)</u></u>

## Statement of change in net assets attributable to shareholders (unaudited)

*for the six months ended 30 June 2023*

	1 January 2023 to 30 June 2023	
	£	£
Opening net assets attributable to shareholders		4,827,915
Amounts receivable on issue of shares	3,151,668	
Amounts payable on cancellation of shares	<u>(152,527)</u>	
		2,999,141
Change in net assets attributable to shareholders from investment activities		(491,995)
Retained distributions on accumulation shares		58,698
Closing net assets attributable to shareholders		<u><u>7,393,759</u></u>

Balance sheet (unaudited)  
as at 30 June 2023

	30 June 2023	31 December 2022
	£	£
Assets:		
Fixed assets:		
Investments	6,750,551	4,266,661
Current assets:		
Debtors	459,827	23,341
Cash and bank balances	288,337	574,424
Total assets	<u>7,498,715</u>	<u>4,864,426</u>
Liabilities:		
Creditors:		
Bank overdrafts	(5,582)	-
Distribution payable	(39,519)	(25,965)
Other creditors	(59,855)	(10,546)
Total liabilities	<u>(104,956)</u>	<u>(36,511)</u>
Net assets attributable to shareholders	<u>7,393,759</u>	<u>4,827,915</u>

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 31 March for the following sub-funds:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

SVS Aubrey Europe Ex-UK Fund

SVS Aubrey China Fund

XD dates:	1 January	final
Reporting dates:	31 December	annual
	30 June	interim

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it will be distributed/allocated quarterly on 31 March (annual) 30 June (quarter 1), 30 September (interim), 31 December (quarter 3) for SVS Aubrey Citadel Fund:

XD dates:	1 January	final
	1 April	quarter 1
	1 July	interim
	1 October	quarter 3
Reporting dates:	31 December	annual
	30 June	interim

In the event of a distribution, shareholders will receive a tax voucher.

### Buying and selling shares

The property of the sub-funds is valued at 10 pm on Monday to Fridays; with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealings on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

When purchasing shares there is no preliminary charge.

There is a redemption charge of 1% for shares held less than one year.

Prices of shares and the estimated yield of the sub-funds are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 222 1151.

### Benchmark

#### *SVS Aubrey Global Conviction Fund*

Shareholders may compare the performance of the sub-fund against the MSCI All Countries World Index (MSCI ACWI). The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

#### *SVS Aubrey Global Emerging Markets Fund*

Shareholders may compare the performance of the sub-fund against the MSCI Daily TR Net Emerging Markets USD Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

#### *SVS Aubrey Europe Ex-UK Fund*

Shareholders may compare the performance of the sub-fund against the MSCI Europe (Ex UK) Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

## Further information (continued)

### Benchmark (continued)

#### *SVS Aubrey China Fund*

Shareholders may compare the performance of the sub-fund against the MSCI China All Share Index (USD) Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

#### *SVS Aubrey Citadel Fund*

Shareholders may compare the performance of the sub-fund against the IA Mixed 20-60 Sector. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

## Appointments

### ACD and Registered office

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited)

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited)

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

### Directors of the ACD

Brian McLean

Andrew Baddeley

Mayank Prakash

Neil Coxhead

### Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

### Non-Executive Directors of the ACD

Paul Wyse - resigned 11 July 2023

### Investment Manager

Aubrey Capital Management Limited

10 Coates Crescent

Edinburgh EH3 7AL

Authorised and regulated by the Financial Conduct Authority

### Depositary

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

### Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL