

KEY FACTS

Investment Objective

The Fund aims to achieve long term capital growth over a five year rolling period by investing in attractive markets and sectors on a worldwide basis. The investment policy is to invest in shares, warrants, bonds, money market instruments, cash and deposits, directly or indirectly through collective investment schemes, that can best take advantage of economic opportunities worldwide. As a result, the Fund may not always have exposure to all asset types. Derivative and forward transactions may be used by the Fund for Efficient Portfolio Management. Please refer to the prospectus for full details of the investment objective.

Fund Information

FUND NAME	SVS Aubrey Global Conviction Fund	INCEPTION DATE	8th January 2008
LEGAL FORM	Open-Ended Investment Company (OEIC)	FUND SIZE	£34.5m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	INDEX	MSCI AC World Index Net GBP
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	PRICING FREQUENCY	Daily
DOMICILE	UK	MANAGER	Andrew Dalrymple

NET PERFORMANCE

NET PERFORMANCE % AS AT 31/10/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund	-1.8	-4.6	-2.4	-6.1	-34.6	9.1	45.0	89.6	299.6	202.4
MSCI AC World Index Net GBP	-2.5	-4.3	6.3	4.3	29.4	50.5	76.9	155.3	383.1	290.2



— SVS Aubrey Global +89.6%
— MSCI AC World Index Net GBP +155.3%
Source: Aubrey Capital Management, MSCI and Evelyn Partners Fund Solutions Limited.

Chart represents 10 Year performance.

All figures are presented net of fees in GBP and calculated using the Retail A Accumulation share class. MSCI All Countries World Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

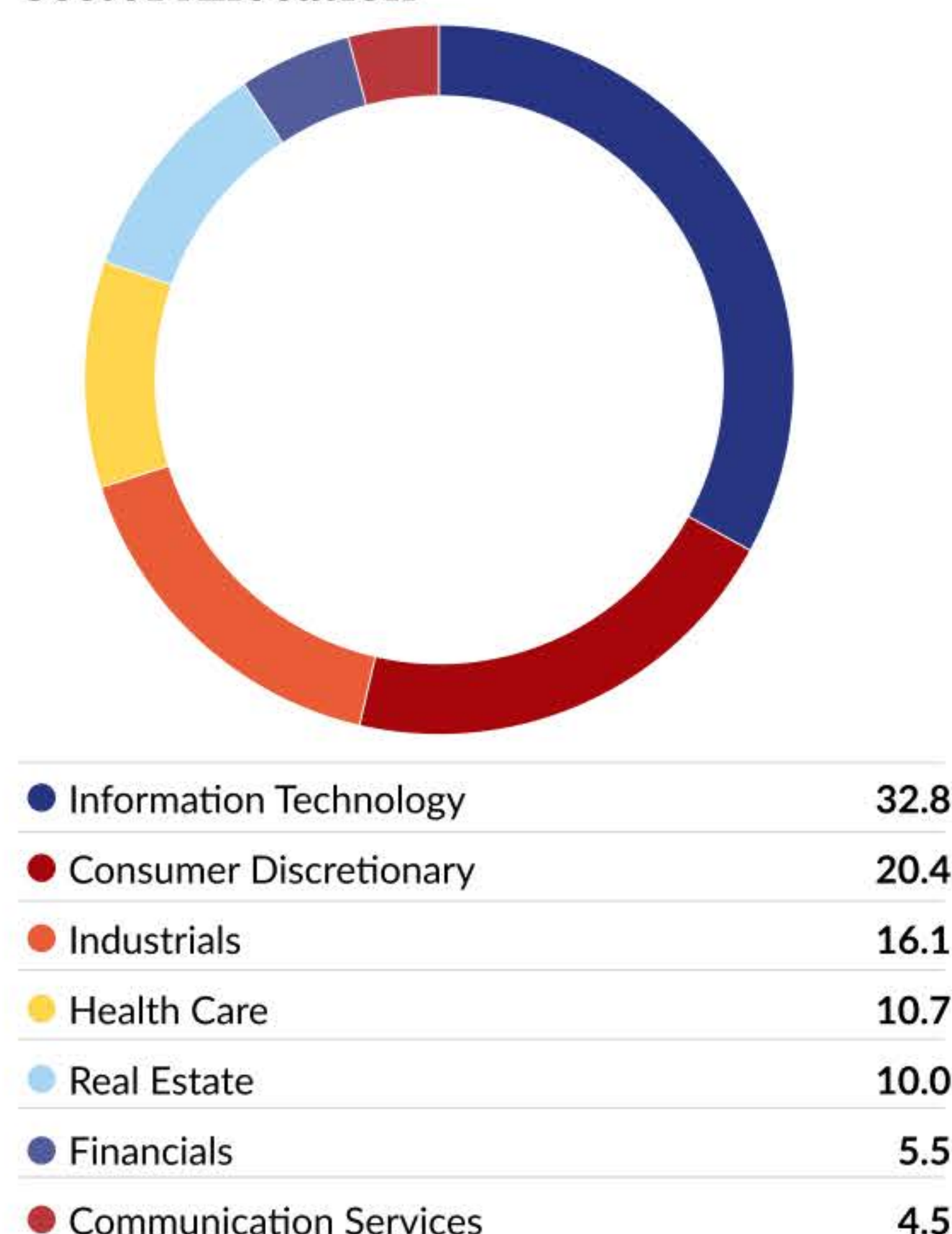
PORTFOLIO BREAKDOWN

Top 10 Positions

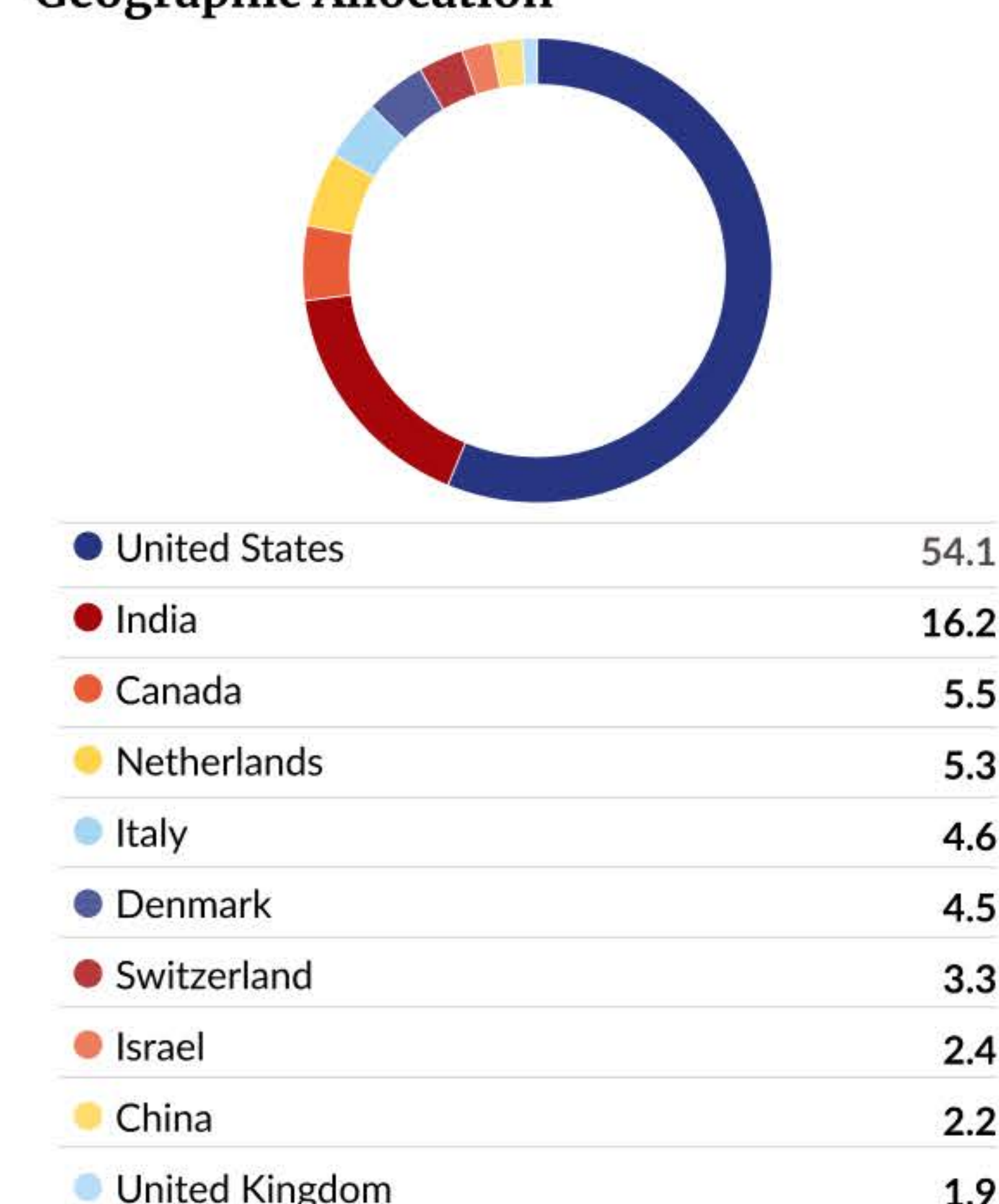
Company	% of Holding
Ferrari	4.5
Novo Nordisk	4.5
DLF	4.0
Comfort Systems	3.6
Autozone	3.6
Apollo Hospitals	3.4
Zomato	3.3
Adobe	3.3
Inficon	3.2
ASML	3.2
Number of Holdings	35

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

Sector Allocation



Geographic Allocation



AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
Retail A Acc GBP	302.40	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	325.90	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	-
Retail B Acc GBP	314.90	GB00BJ34P394	SWAUGCB LN	0.75%	1.11%	GBP 5,000	GBP 5,000

Prices in pence/cents

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs. The transaction costs for 2022 were 0.19%.

Management fee includes Aubrey's fee and excludes ACD fee.

Retail B share class only available via Third Party Platforms.

PLATFORMS

AJ Bell, AVIVA, Cofunds, Elevate, Hargreaves Lansdown, M&G, NOVIA, Nucleus, Standard Life & Transact

MANAGER'S COMMENTARY

It has been another indifferent month for world stock markets, with the MSCI AC World Index NET GBP shedding 2.5%. The Fund has done a little less badly, losing just 1.8%. Markets were again greatly discomfited by a further decline in bonds, with the yield on the 10-year US Treasury Bond reaching 5% mid-month. This gave rise to all sorts of grave, and indeed understandable predictions about bond investors losing faith in the ability of many Western governments to continue financing their monstrous debts. But fortunately, on the last day of October, softer US employment data provided some relief, bonds have rallied strongly, and the first week of November has seen stock markets in an altogether more cheerful frame of mind.

The third quarter US corporate reporting season has been in full swing, and for once good results have been met with a more positive response from investors. **Comfort Systems**, which installs and maintains heating and ventilation systems for industrial and commercial buildings, announced a 23% increase in sales, while **Arista Networks** the provider of networking solutions, predominantly in data centres, grew revenues by 28%, which was well ahead of expectations. Both companies provided encouraging outlook forecasts and both stocks rose sharply following this undiluted good news. Results from **Mastercard** were in line with expectations, but the company reported that October had been a little slow, and the stock succumbed to selling pressure. **Google's** figures were good in parts which was not enough to sustain the remarkable progress made so far this year, although **Meta**, (Facebook), revealed a 23% increase in sales, good cost control, and higher future guidance. **Dexcom**, the maker of blood sugar monitors for diabetics has been under relentless pressure in recent months. Like many other healthcare names this is due to the idea that the wholesale adoption of weight loss drugs would eradicate diabetes, heart disease and all manner of afflictions associated with obesity. The company answered these concerns in splendid style with the delivery of a very fine set of quarterly data including sales growth of 24% and free cash flow of \$215m. The shares lost 19% in the first two weeks of the month, but following this news regained much of that deficit, to finish 4.8% lower. They have also made a decent start to November.

Regular readers will remember that the portfolio now has almost no exposure to China, preferring to focus on India. The Fund's two property plays **DLF Ltd** and **Godrej Properties** had a good month, rising by 6.0% and 6.8% respectively. Both companies announced second quarter earnings, and both were well ahead of forecasts. We believe that India is at an early stage of a strong property bull market with interest rates steady, inflation under control and affordability very good. New holding **Zomato**, (food delivery), also made some progress ahead of their results.

In Europe, both the Fund's semiconductor plays **ASML** and **ASMI** were very little changed, despite **ASML** reporting some excellent figures. The semiconductor industry is currently working through the bottom of the cycle with customers still uncertain about the strength of the demand recovery, so that **ASML's** guidance was conservative. **Novo Nordisk**, the principal maker of both insulin and weight loss drugs, gained another 4.5% following a very optimistic pre-announcement of third quarter results and the acquisition of a drug to treat high blood pressure. Finally in Europe, with a roar from its well-tuned engine, **Ferrari** accelerated towards its third quarter figures, now announced, and firing on all cylinders they were too. More on that in the next installment.

While it is always risky to make firm predictions, we are beginning to think that peak equity aversion may be behind us. Companies have continued to adjust to higher interest rates, for the most part they have coped well and remain quite positive. The long awaited US recession, so confidently and universally forecast, has failed to materialise, and the average consumer is employed, has a fixed mortgage, and has seen real growth in wages. As a result, consumption has held up reasonably well, and capital spending is rising. Europe looks more fragile, and there remain some very dark clouds over China, but even there it looks as if the government is finally starting to pay attention to some of its economic problems.

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0)131 226 2083

Dealing Enquiries

CONTACT	Evelyn Partners Fund Solutions Limited
TELEPHONE	+44 (0)141 222 1150

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
---------	---

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on 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.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:



IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited who are authorised and regulated by the Financial Conduct Authority. Please refer to the prospectus and the KIID before making any final investment decisions and if you are still unsure, seek independent professional advice. Investors in the Fund are exposed to fluctuations in the Fund's value, which can go down as well as up, and may be subject to significant volatility due to market conditions and changes in foreign exchange rates. Past investment performance is not an indication of future performance. As the Fund can invest in smaller companies and emerging markets, and may from time-to-time hold a concentrated portfolio of investments, it may be more volatile than a broadly diversified portfolio investing in developed equity markets. As a result of these risks, you should ensure investment in the fund is suitable for you.

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities. The Fund is not registered for sale in the United States and is not available to, or for the benefit of, U.S. persons as defined by U.S. securities laws.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).