

## KEY FACTS

### Investment Objective

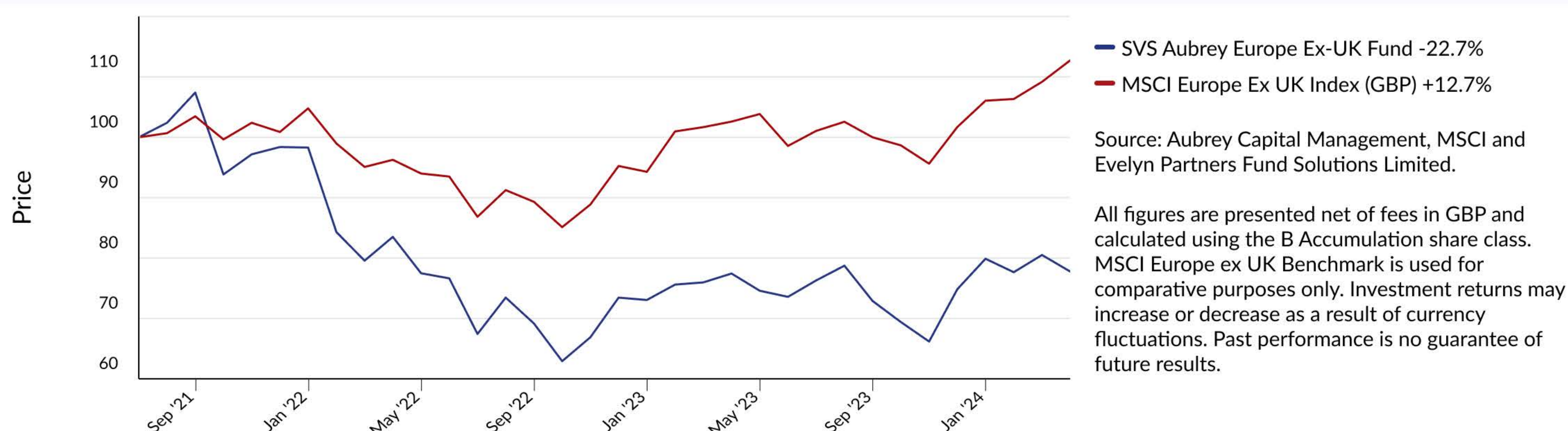
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 80% in equities and equity related securities of companies listed on the stock exchanges of European countries (excluding UK). The Investment Manager's focus is on investing in strong, stable and competitive businesses exhibiting high earnings growth with sound balance sheets. As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis.

### Fund Information

<b>FUND NAME</b>	SVS Aubrey Europe Ex-UK Fund	<b>INCEPTION DATE</b>	1st July 2021
<b>LEGAL FORM</b>	Open-Ended Investment Company (OEIC)	<b>FUND SIZE</b>	£8.8m
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>INDEX</b>	MSCI Europe Ex UK GBP
<b>ADMINISTRATOR</b>	Evelyn Partners Fund Solutions Limited	<b>PRICING FREQUENCY</b>	Daily
<b>DOMICILE</b>	UK	<b>MANAGER</b>	Sharon Bentley-Hamlyn

## NET PERFORMANCE

NET PERFORMANCE % AS AT 31/03/2024	1M	3M	6M	1Y	Inception
SVS Aubrey Europe Ex-UK Fund	-3.4	-2.7	12.0	0.4	-22.2
MSCI Europe Ex UK Index GBP	3.3	6.3	14.3	9.9	12.7

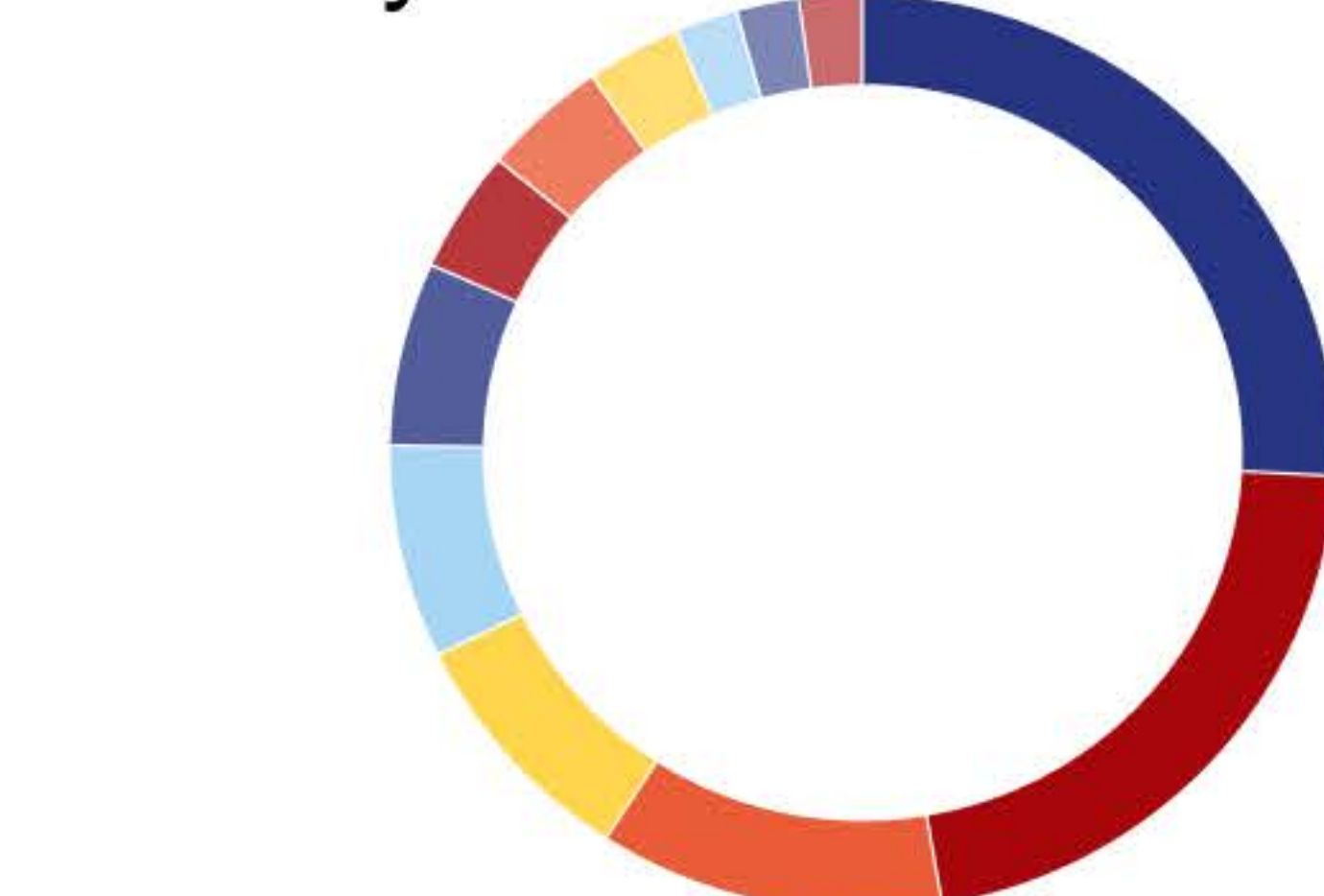


## PORTFOLIO BREAKDOWN

### Top 5 Positions

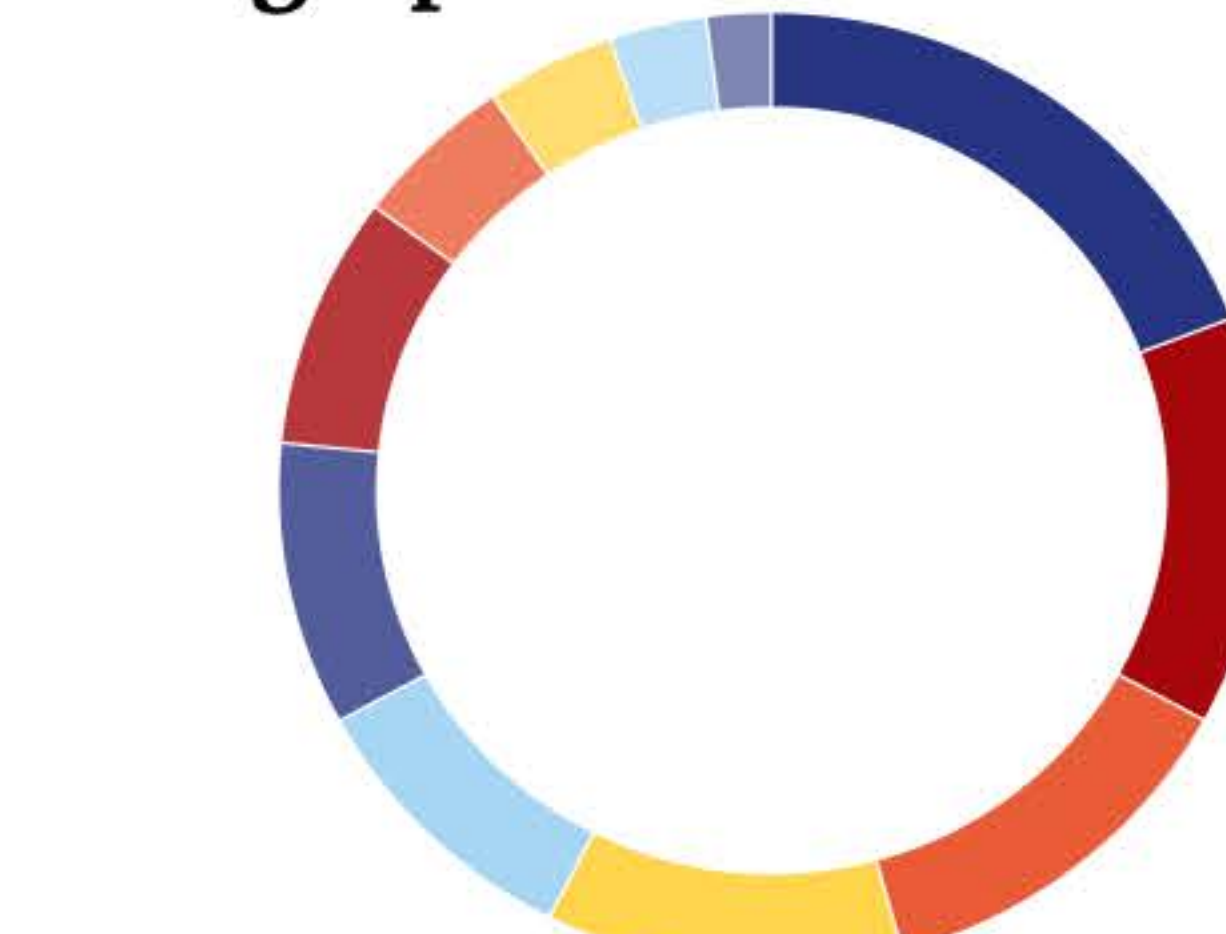
Company	% of Holding
VAT Group	5.8
LPP	4.7
SAP	4.3
Munters	4.3
ASM International	4.2

### Industry Allocation



Capital Goods	24.9
Semiconductors & Equipment	20.0
Software & Services	11.9
Consumer Durables & Apparel	8.2
Diversified Financials	7.1
Technology Hardware & Equipment	6.1
Materials	4.6
Retailing	4.0
Banks	3.8
Food & Staples Retailing	2.7
Media & Entertainment	2.3
Automobiles & Components	2.2

### Geographic Allocation



Germany	13.8
Finland	10.8
Netherlands	10.7
Poland	9.7
Sweden	8.3
France	8.2
Italy	8.0
Denmark	3.8
Norway	3.4

### Number of Holdings

30

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.

### MARKETING COMMUNICATION



## MANAGER'S COMMENTARY

The Fund in March returned -3.4% vs +3.3% for the benchmark MSCI Europe ex UK index (£). Over 3 months it has returned -2.7% vs +6.3%, over 6 months it has returned +12.0% vs +14.3% for the index, over 12 months +0.4% vs +9.9%, and since inception -22.2% vs +12.7% (1st July 2021).

March was a challenging month, with the absolute return penalised by some unexpected hits to several stocks, and the relative performance hurt by flows into more index type large cap names. The MSCI Europe ex UK index is up 6.3% year to date but the Top 10 weighted stocks (27% of the index) are up 10% on average, suggesting investors are refocussing towards Europe through ETFs and large cap names. Our Fund is not structured with reference to the index. It has benefitted from index overlaps in technology, but we have no exposure to the other heavy weight sectors, namely, big food, big pharma, oil companies, and have little exposure to financials.

Our Fund trades on a PE23x, for 25% forecast EPS growth in 2024. The MSCI Europe ex UK Index trades on a PE15x for negative EPS growth in 2024. The MSCI Europe ex UK Growth Index, trades on 26x current year earnings, but with negative EPS growth also expected. Our Fund's PEG is therefore an attractive 0.9x, and the index valuations look relatively unattractive, in our view. This suggests our stocks are due a rebound.

President of the ECB, Christine Lagarde, has signalled the first interest rate cut will come in June, which is probable, since the Swiss National Bank has already cut rates by 25 bps. Swiss inflation is 2%, Eurozone inflation is 2.6%, so closer to target than either the US or UK. Any cut in interest rates should see a better environment for European growth companies. Leading indicators suggest that the Eurozone economy is firmly on the mend after a difficult period of low growth and high energy and other costs. We have seen how fast midcap 'growth' moves when sentiment improves. Our Fund rose 20% in November/December but has been in the doldrums since. We indicated at the start of the year that investors should buy the dips. We believe the window of opportunity is here right now.

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	77.77	GB00BNDMHJ16	SVAEEGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	105.30	GB00BNDMHL38	SVAEEAC LN	0.75%	1.15%	USD 7,000	USD 7,000

Prices in pence/cents  
Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs. The transaction costs for 2023 were 0.06%.  
Management fee includes Aubrey's fee and excludes ACD fee.  
A class is no longer available for new Investors (see Prospectus for details).



PLATFORMS

AEGON Institutional, AVIVA, Embark, Hargreaves Lansdown, M&G, Nucleus & Transact

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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.

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