



KEY FACTS

Investment Objective

The Fund aims to achieve long term capital growth over a five year rolling period by investing at least 95% in equities and equity related securities 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. As part of its investment process, the Investment Manager integrates ESG factors into its routine analysis. Please refer to the prospectus for full details of the investment objective.

Fund Information

LEGAL FORM	Open-Ended Investment Company (OEIC)
UMBRELLA	SVS Aubrey Capital Management Investment Funds
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited
DOMICILE	UK

INCEPTION DATE	8th January 2007
FUND SIZE	£43.7 m
STRATEGY SIZE	£95.7 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

A month which started steadily ended poorly, with the net asset value 2.1% lower, which compares with a small gain in the MSCI World Index. The underperformance was due to a very sharp correction in technology and other growth stocks in the last week of the month while defensive sectors fared relatively well. For the year to date, however, the performance remains very satisfactory.

The US second quarter reporting season started in the second half of the month, and several of the portfolio companies have announced results. **Progressive**, (insurance), reported some very good figures which saw new premiums rise by 22%, well ahead of forecasts, translating into substantially higher earnings. Increasing adoption of the latest iteration of the Da Vinci robotic surgical device and strong procedural growth were the highlights, as **Intuitive Surgical** reported some excellent numbers. Guidance for the year was also raised with procedure growth likely to exceed 15%, together with higher profit margins. The astonishingly reliable **Cintas**, (uniform rental), reported another set of very good results to round off their financial year. Revenues rose by 8.3%, but margins were materially higher, leading to a comfortable beat of earnings forecasts. The shares responded very cheerfully, gaining 9.2% over the month. **Comfort Systems**, one of America's leading installers of HVAC systems also reported a great set of results that beat estimates on all fronts. Revenues were 39% higher, margins improved substantially, and the order backlog remains exceptionally good. Unsurprisingly perhaps, the shares ended the month 9.1% higher. **Arista** and **Vertiv**, respectively, leaders in data centre networking, and cooling for data centres, both announced excellent quarterly numbers. However, **Vertiv** guided conservatively, while concerns over competition were raised for **Arista**, which led to both stocks being marked lower. These corrections were probably exaggerated by the outbreak of panic over all things technology and AI related that broke out in the last week of the month.

The four holdings in India comprising around 15% of the portfolio put in a resolute performance, all traded higher and providing a very welcome port in the worldwide market storm. Indian first quarter reporting is in full swing and is providing a good deal of encouragement. **Zomato**, arguably India's pre-eminent online operator ended the month 14.5% higher, ahead of its results, while **Avenue Supermarts** revealed some very sound first quarter figures with sales 18.6% higher. The shares continued to make solid, if unspectacular progress, rising by another 4.6%, while both **Bharti Airtel** and **Godrej Properties** gravitated gently higher.

In Europe, both **ASM International**, the Dutch semiconductor equipment company, and **Novo Nordisk**, the producer of insulin and weight loss drugs were marked sharply lower. The first was caught up in the worldwide correction in technology stocks and was despite the announcement of some highly creditable second quarter figures, and a very strong order book. There was little significant corporate news for **Novo Nordisk** but it has been a very fine performer, having more or less quadrupled in the last four years and was perhaps more than due a correction as concerns are starting to appear over competition and the high price of their products. **Ferrari** traded quietly over the month, ahead of their second quarter results, not succumbing to the bearishness surrounding several other European luxury consumer goods companies. **Rheinmetall** which had been under some pressure in June rebounded in July.

August has started with a major stock market correction. It is being attributed to a collapse in the "Yen carry trade", where investors borrow cheaply in Yen to invest in higher yielding assets elsewhere. It has been unwinding very rapidly since a rise in Japanese interest rates has caused a sharp appreciation of the Yen. There is also a good deal of concern about overvaluation, which we do not entirely subscribe to, but certainly the market has become somewhat obsessed with semiconductors, AI, and technology generally, and a correction in these areas is perhaps overdue. But concerns that the US economy is about to tip into recession on the back of a slightly weaker employment report and one disappointing PMI survey seem to us to be unwarranted. We therefore remain fully invested, have done no selling into this correction, and would encourage our investors to remain resolute.

All reference to stock performance data is sourced by Aubrey through Bloomberg.

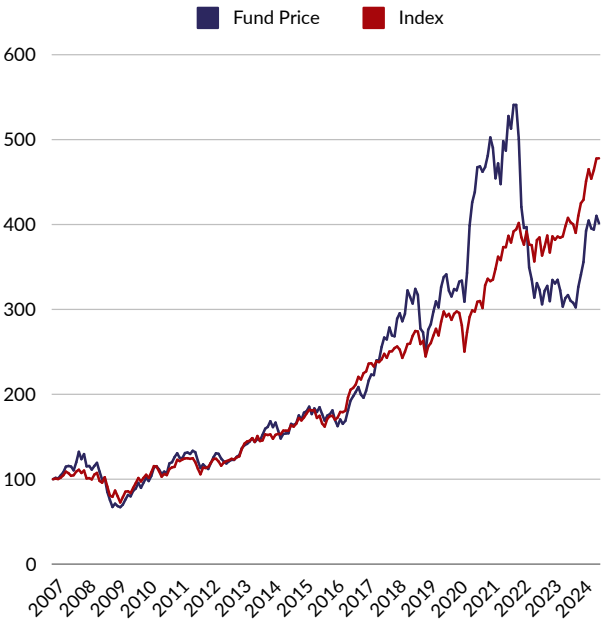
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	-2.1	17.8	26.7	-17.6	18.7	160.5	365.4	301.4
Index Return	0.1	12.4	17.2	28.1	60.7	204.1	432.1	378.0

CALENDAR YEAR %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Return	10.0	-38.1	4.1	49.2	29.0	-6.9	37.0	8.2	6.5	1.1
Index Return	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7	3.2	10.7

All performance data for the SVS Aubrey Global Conviction Fund Retail A Accumulation share class.
Fund Source: Aubrey Capital Management. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.
Index Source: MSCI, MSCI AC World Index Net GBP income reinvested net of tax. Since inception performance figures are calculated from 8th January 2007. Calendar year performance refers to full calendar years.

These figures refer to the past. Past performance is no guarantee of future results. Investment returns may increase or decrease as a result of currency fluctuations.



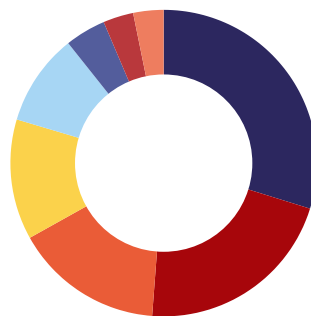
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Comfort Systems USA	5.3
Zomato	5.0
Broadcom	4.3
Godrej Properties	4.3
Novo Nordisk	4.2
Arista Networks	4.1
Synopsys	3.8
Axon Enterprise	3.7
Clean Harbors	3.5
ASM International	3.4
Number of Holdings	30

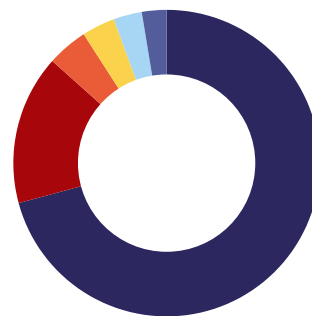
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	29.8
Information Technology	21.4
Consumer Discretionary	15.7
Health Care	12.7
Communication Services	9.7
Real Estate	4.3
Financials	3.2
Consumer Staples	3.2

Geographic Allocation



United States	70.8
India	15.8
Denmark	4.3
Netherlands	3.5
Italy	3.0
Germany	2.6

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MGMT. fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	401.4	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	432.7	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	418.8	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 2023 were 0.16%.

*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

CONTACTS

Investment Enquiries

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

Dealing Enquiries

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

Head Office

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

IMPORTANT INFORMATION

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