



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	£44.2 m
STRATEGY SIZE	£99.2 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

August was a very positive month for the Fund as the net asset value rose 4.5%, well ahead of the MSCI AC World Index which was up 0.3%. Much of this was underpinned by strong company results in the US, as well as some notable contributions from our Indian holdings which continue to perform well. Year to date, the Fund is now up 23% which is a good result against 12.8% for the MSCI AC World.

Robust second quarter results from our US holdings defied any fears of a US recession, with almost all of our holdings registering gains during the month. Taser and body camera company **Axon** reported a blowout quarter, with revenue growth of 35% as their software offering Draft One gained further traction and stimulated a beat and guidance raise across the board. Elsewhere in the US, **SharkNinja** brushed fears of a slowing US consumer aside as it beat revenue expectations by almost 15%. New product lines continue to drive a new phase of growth for the business, with its latest offerings within haircare, fans and air purifiers beating expectations as the company substantially raised guidance for the full year for 22-24% revenue growth.

Results within our tech names were also encouraging, as **Uber** grew monthly active platform consumers (MAPCs) by 14% and completed 2.77bn trips. The stock had a tough year until the results as overhang from tough macro and perceived threat of robotaxis weighed on the stock, but this result reinforced our investment thesis for the company as it rose 10.9% during August. Online language learning platform **Duolingo** bounced back from a disappointing first quarter with a strong return to growth, as monthly active users of 103.6m and paid subscribers of 8m were well above expectations, driving a 20.8% rise during the month. The main event for the month was of course the results of **Nvidia**, a bellwether stock for the development of AI over the past couple of years. Despite reporting 122% revenue growth, this still fell short of the lofty expectations of investors as concerns about the next generation Blackwell product line experiencing delays as bottlenecks weighed on results. The stock was down following results and marginally down -0.3% for the month, with expectations likely to be tempered in the coming quarters.

Amongst our Indian holdings, both **Zomato** and **Bharti Airtel** reported very good results that drove them 6.5% and 4.5% higher respectively. **Zomato** saw strength across segments as Food Delivery grew 10% QoQ and **Quick Commerce** was up 22% QoQ, with 113 store additions expanding their footprint further. **Bharti** delivered strong profitability with significant opportunity for further growth, with only 267m Indians on a data plan so far and increasing take up of their wireless offering.

There were also solid results for our holdings in Europe, as **Ferrari** bucked some negative trends within luxury goods to report very good sales of its new models, with shipments rising 3% and revenues a healthy 16%. Having traded flat for a few months, investors were encouraged by the result and the stock was up 17.5% for the month. **Rheinmetall** remains a key beneficiary of growing defence spending both in Germany and globally, with results largely in line and a reiterated guidance to hit €10bn in sales this year. Continued investment in capacity increases look set to drive the next phase of expansion. There were some weaker than expected results from **Novo Nordisk** that highlighted concerns about pricing and capacity constraints for their leading weight loss drug **Wegovy**. Despite the miss, full year guidance was still raised for sales growth of 22-28%, reflecting the scale of the opportunity for product adoption and we continue to own the stock.

The start of the month saw a sharp sell off in tech stocks worldwide, as some weak US employment numbers and a poor ISM Services sector survey suddenly sparked fears of a US recession. In the first 3 days of the month the Nasdaq Index was down 8%, before sentiment turned and it finished the month up 1.3%, an extraordinary turnaround and reflective of the increased risk appetite with lower US interest rates on the horizon.

We remain constructive about the outlook for markets as we move closer to the highly anticipated Fed rate cuts in the US in the coming months, with key employment and manufacturing data our first indicators of the health of the US economy in the coming days. Our view that the US will avoid a recession remains our position, and we are fully invested following an excellent results season that reaffirmed the strength of our stock selection process.

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

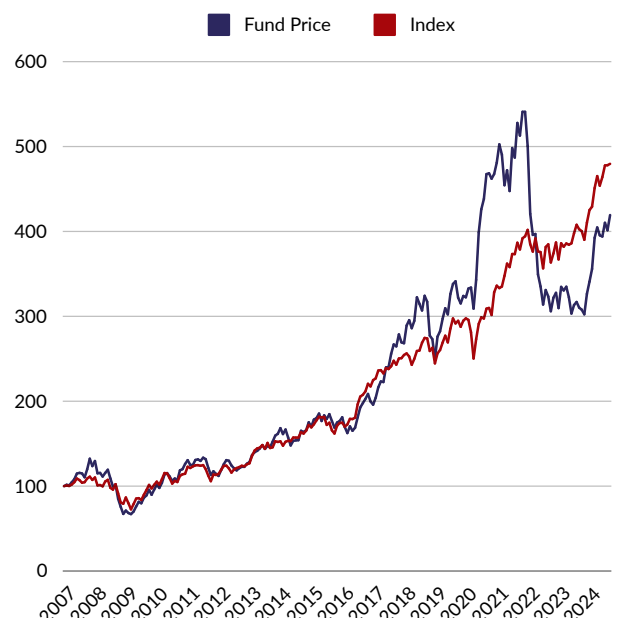
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	4.5	23.0	35.2	-20.6	22.9	153.8	371.0	319.3
Index Return	0.3	12.8	19.1	24.0	64.5	193.2	402.8	379.6

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.



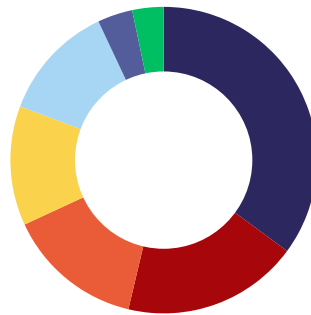
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Comfort Systems USA	5.5
Zomato	4.6
Broadcom	4.4
Godrej Properties	4.2
Novo Nordisk	4.1
Arista Networks	3.6
Synopsys	3.5
Axon Enterprise	3.5
Clean Harbors	3.5
ASM International	3.5
Number of Holdings	31

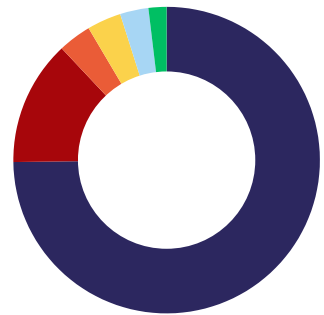
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	35.1
Consumer Discretionary	18.6
Information Technology	14.4
Communication Services	12.6
Health Care	12.3
Financials	3.7
Real Estate	3.3

Geographic Allocation



United States	74.8
India	13.2
Italy	3.5
Denmark	3.6
Germany	3.0
Singapore	1.9

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	419.30	GB00B1L8XB18	SWAGLCA LN	1.25%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	452.00	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	437.60	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

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IMPORTANT INFORMATION

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