

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

## MANAGER'S COMMENTARY

The Fund in August returned -1.6% vs +1.8% for the benchmark MSCI AC Europe ex UK Index (£). Year to date it has returned -4.5% vs +6.0% for the benchmark, over 12 months +4.7% vs +12.4%, over 2 years +10.3% vs +25.8%, and since inception -23.7% vs +12.4% (1st July 2021).

August is typically a quiet month. The European benchmark made minor gains with healthcare, consumer stocks and financials the strongest sectors, where the Fund has minimal exposure. Technology was the weakest sector overall, though the picture was mixed with some of the Fund's stocks in positive territory, and just a couple accounting for the slight contraction in the fund's NAV during the month. The stock market event of the month was the eagerly awaited Q2 reporting from US AI chipmaker, Nvidia, and although the results were very strong, they were not good enough to satisfy the highest expectations. The stock came back somewhat, affecting the wider sector.

The global 'chip war' appears to be heating up with the US pressurising Japanese and European governments to impose further restrictions on the sale of advanced chipmaking tools, and their servicing in China. China has threatened retaliation through the reduction of rare earth minerals essential for their production. The portfolio's holding in Dutch producer, ASML, may be affected if the government fails to renew its licenses to service and provide spare parts, particularly for their deep ultraviolet lithography machines. China has never been able to buy ASML's most advanced lithography machines, which use extreme ultraviolet (EUV) technology.

We believe that as interest rates continue to fall, the mid-cap area will receive more attention again. With the Federal Reserve widely expected to reduce interest rates this month, it seems anomalous that this has not already begun, perhaps just reflective of longer-term macro concerns about lower economic growth and structurally higher inflation than we have been used to as the world becomes increasingly protectionist.

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

## NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	2Y	INCEPTION
Fund Return	-1.6	-5.9	-4.5	4.7	10.3	-23.7
Index Return	1.8	-0.2	6.0	12.4	25.8	12.4

CALENDAR YEAR %	2023	2022
Fund Return	9.3	-25.7
Index Return	12.5	6.9

All performance data for the SVS Aubrey Europe Ex UK Fund B GBP 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 Europe Ex UK GBP Index income reinvested net of tax. Since inception performance figures are calculated from 1st July 2021. 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.

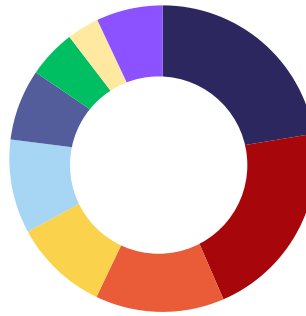
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Wartsila	5.7
VAT Group	5.6
Munters	4.9
SAP	4.6
LPP	4.5
ASM International	4.5
Burckhardt Compression	4.1
Holcim	4.0
Partners Group	4.0
Atea	3.7
<b>Number of Holdings</b>	<b>28</b>

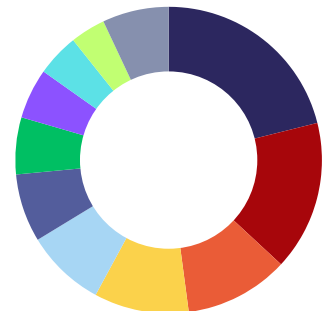
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Capital Goods	22.4
Semiconductors & Equipment	21.1
Software & Services	13.6
Consumer Durables & Apparel	10.0
Diversified Financials	9.9
Materials	7.5
Commercial & Professional Services	5.1
Banks	3.4
Cash	7.0

### Geographic Allocation



Switzerland	21.1
Germany	15.8
Sweden	11.0
Netherlands	10.0
Italy	8.4
Finland	7.2
France	6.0
Denmark	5.3
Poland	4.5
Norway	3.7
Cash	7.0

## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MIN. SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	76.31	GB00BNDMHJ16	SVAEEGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	107.50	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 & Transactransact & 7IM

## CONTACTS

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### Dealing Enquiries

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## 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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