



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	£44.8 m
STRATEGY SIZE	£103.8 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Fund has had a very good month, with the net asset value rising by 4.5%, which compares extremely well with the MSCI World Index which gained 1.9%. For the year so far, the Fund is 31.8% up, compared to a 15% rise in the index.

Third quarter corporate reporting dominated the news this month, providing the usual drama and excitement. **Quanta Services**, one of America's leading electrical contractors produced very satisfactory figures and raised future guidance, while **Vertiv** which specialises in cooling systems for data centres, reported results which beat expectations by some margin and raised guidance due to strong demand. **Intuitive Surgical**, the world leader in robotic surgical systems, continues to execute extremely well, placing a further 379 Da Vinci systems in the third quarter, with the installed base reaching 9,539 worldwide. They also announced that they had obtained regulatory approval in Korea. Earnings were 26% higher, and the company is in robust financial health with \$8.3 bn cash on the balance sheet.

Comfort Systems which installs heating and air conditioning systems reported some results that missed lofty expectations, despite announcing a 31% growth in sales. Margins also improved, and the company has an order backlog equivalent to almost a year's worth of sales. **Clean Harbors**, America's largest hazardous waste disposal business reported some disappointing results which illustrated the cyclicity of their oil recycling business, although the core environmental services business remained very strong. The shares fell by around 10%, after the results and were 4.4% lower over the month. Netflix reported a very good set of figures which allayed fears of subscriber churn following the changes which were made to subscription plans. Sales were slightly higher than expectations and the company added 5.1 million subscribers, mostly outside the USA. Finally, both **Construction Partners**, (road building), and **Booking Holdings**, (travel), rose by more than 10%. **Booking** reported an 8% growth in traffic, which translated into a 16% improvement in earnings per share, while **Construction Partners** announced the acquisition of Texas based Lone Star Paving, as well as reiterating the positive prospects for the company.

India, which has been a very fruitful investment destination all year, had a slower month. Their second quarter reporting season started in October and results have been solid rather than spectacular. In addition, there is a lot of new issuance hitting the market, sapping liquidity, while foreign investors have been selling India in favour of China. **Bharti Airtel** reported some solid results that were impacted by one-off items and foreign exchange issues, but revenues were narrowly ahead of expectations. **Zomato** (e-commerce), reported mixed results which illustrated continued strength in top line growth, albeit with some margin pressure. Revenues were 68% higher, mainly driven by the extraordinary, and uniquely Indian phenomenon, that is Quick Commerce.

In Europe, a new holding was started in **Prysman**, a global leader in the design, manufacture, and supply of cables and systems for the electrical and telecommunications industry. Listed in Italy, but with a presence in 50 countries, we expect it to grow sales at around 15% in the next year, with earnings at least 20% higher. In our view, the stock is very reasonably priced and well-positioned to benefit from the increasing global focus on sustainable and renewable energy initiatives.

The US election result has been met with great enthusiasm by the stock market, which we think is largely justified. Industrials and manufacturers look likely to benefit the most from the Republican clean sweep, and while the euphoria will doubtless subside, the Fund has made a good start to November.

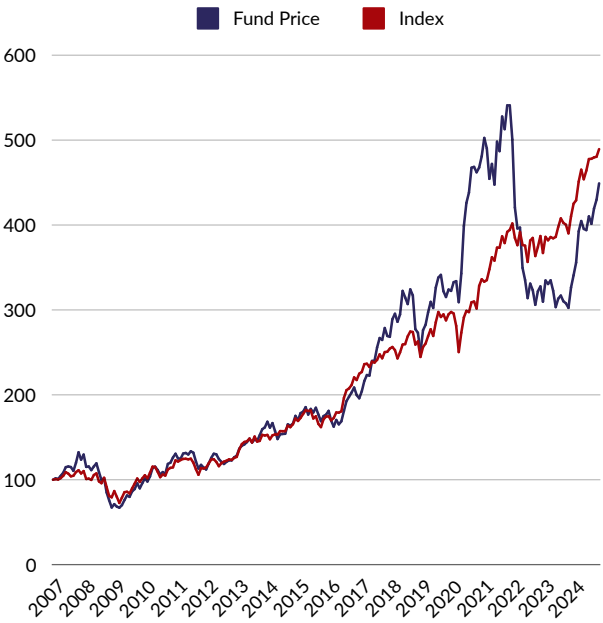
NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	4.5	11.9	31.8	48.5	-17.0	42.5	170.7	349.1
Index Return	1.9	2.4	15.1	25.4	24.9	70.1	196.1	389.4

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.



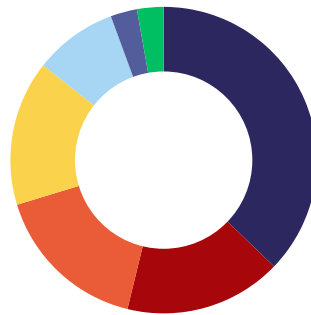
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Comfort Systems USA	4.9
Axon Enterprise	4.3
Zomato	4.2
Vertiv Holdings	4.2
Arista Networks	4.0
Construction Partners	3.8
Broadcom	3.7
Bharti Airtel	3.5
Meta Platforms	3.4
Aerovironment	3.4
Number of Holdings	31

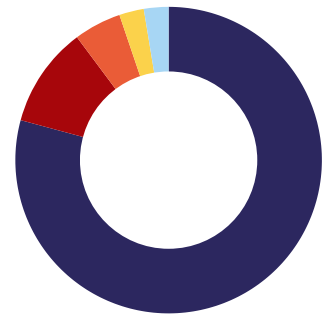
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	37.2
Information Technology	16.6
Consumer Discretionary	16.5
Communication Services	15.3
Health Care	8.8
Real Estate	2.8
Financials	2.8

Geographic Allocation



United States	79.2
India	10.6
Italy	5.0
Germany	2.6
Singapore	2.6

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	449.10	GB00B1L8XB18	SWAGLCA LN	1.25%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	484.10	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	468.90	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 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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