

SVS Aubrey Capital Management Investment Funds

Interim Report

for the six months ended 30 June 2024

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SVS Aubrey Capital Management Investment Funds

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Interim Report for SVS Aubrey Capital Management Investment Funds for the six months ended 30 June 2024.

SVS Aubrey Capital Management Investment Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 1 December 2006. The Company is incorporated under registration number IC000500. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.evelyn.com/services/fund-solutions/tcf-reporting/>.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Sub-funds

There are currently five sub-funds available in the Company:

SVS Aubrey Global Conviction Fund
SVS Aubrey Global Emerging Markets Fund
SVS Aubrey Europe Ex-UK Fund
SVS Aubrey China Fund
SVS Aubrey Citadel Fund

Cross holdings

In the period no sub-fund held shares of any other sub-fund in the umbrella.

Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the period

There were no fundamental or significant changes to the Company in the period.

Further information in relation to the Company is illustrated on page 69.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Interim Report on behalf of the ACD, Evelyn Partners Fund Solutions Limited.

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
30 August 2024

Accounting policies of SVS Aubrey Capital Management Investment Funds (unaudited) for the six months ended 30 June 2024

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

SVS Aubrey Global Conviction Fund

Investment Manager's report

Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in equities and equity related securities of global companies, which the Investment Manager considers are best positioned to take advantage of economic growth opportunities. In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

Subject to the Investment Manager's focus on growth opportunities, the sub-fund may be invested anywhere in the world and in companies of any market capitalisation and, subject to certain exclusions, in any industry sector.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following 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; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

After a spectacularly strong showing in the first three months of the year the second three months were a good deal quieter, although the sub-fund continued to make progress. For the first six months the net asset value has risen by 20.4% which compares very favourably with the rise of 12.4% in the MSCI All Countries World Index. Having had a very tough time in 2022 and the first half of 2023 when interest rate rises had a disastrous effect on growth stock valuations, it is good to see some of the deficit being clawed back.

Investment activities**

Given that America now accounts for around 70% of the portfolio, a situation that has prevailed for almost all the last six months, it inevitably dominates the report for this period.

The year began very well, with the US fourth quarter reporting season providing a lot of good news. Around 80% of companies exceeded consensus forecasts, which was very much as it had been in the third quarter 2023. As was the case then, it had a similarly positive effect on stocks. Amongst the more prominent successes, Progressive (Insurance) revealed a 27.7% rise in revenues, which sent the shares 11.8% higher, while Alphabet 'A', (Google), reported sales growth of 13.5% with earnings 49.3% higher. Mastercard grew sales by 12.9% and earnings by 18.5%, while Parker-Hannifin (industrials), saw its earnings grow by 64%. There was also continuing enthusiasm for semiconductor and technology plays, and NVIDIA gained an astonishing 24.2% in January alone, while Vertiv Holdings and Meta Platforms 'A' were 17.4% and 10.2% higher respectively. Although DexCom, Axon Enterprise and AeroVironment were all slightly lower, it was an overwhelmingly rewarding start to the year.

* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (Retail A Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

The US market continued to trade higher in February and March with sporadic corporate news from the likes of AeroVironment, Cintas and Progressive providing encouragement, while the enthusiasm for NVIDIA started to build, pushing the stock up by 14% in March alone. April saw the start of the US first quarter reporting season which generally went extremely well. Vertiv Holdings which provides heating and cooling systems for large commercial properties, especially data centres, announced some hugely positive earnings with margins significantly ahead of expectations which sent the shares sharply higher. Comfort Systems USA, another provider of cooling for large industrial and commercial properties, reported revenue growth of 31%, higher margins, and earnings growth of 79.7%. At first, the market received this excellent news with little enthusiasm, but the stock rallied strongly in the first week of May. All in all, it has been a cool time to be in cooling. Less helpfully, Meta Platforms 'A' was sold down quite heavily, ending the month 11.4% lower following their figures. Although they were admirable in most respects, the market was spooked by the company guiding up the likely capital expenditure as they invest more aggressively in their Artificial intelligence ('AI') capabilities. D.R. Horton, America's largest housebuilder reported some very positive results despite the difficult macroeconomic backdrop of higher interest rates and persistent inflation. Revenues grew 14% to \$9.1 billion, far outstripping the \$8.1 billion consensus forecast. Although the market initially received this news well enough, weakening markets sent the shares lower by month end. In the first quarter of the year DexCom (Diabetes monitors), grew sales at 24% and almost doubled earnings. But the company has a habit of making cautious future forecasts, and so despite this excellent news, the shares lost ground. Finally, Alphabet 'A' provided some reassuring figures and encouraging guidance. Sales grew by 15.4%, driving a 52.4% increase in net profit. The company also instigated a dividend for the first time, but, given that the company is expected to generate almost \$80 billion in free cashflow in 2024, some might suggest that this was overdue. At any rate, the shares have made excellent progress so far this year, gaining 30.3%.

The remarkable NVIDIA has been a quite exceptional stock this year. But to be fair, it has continued to deliver results that matched expectations, with revenue growth of 250% in the first quarter alone. Second quarter guidance was also positive, and the shares have powered ahead, rising by 149.5% in the first six months. Some profit was taken in the first quarter, which now looks to have been premature, but the shares still account for almost 4% of the portfolio.

US specialist waste cleaning and services company Clean Harbors is a new holding in the sub-fund. It is the largest hazardous waste disposal company in North America with 22,000 staff and 5,000 vehicles that transport waste into any of their 100 facilities. They also own 22,000 dedicated railcars. Pleasingly, they reported some very good first quarter results during the quarter, provoking a positive reaction in the market. The Environmental Services division was particularly strong and guidance for the year was increased. The shares have already made a very positive contribution to the sub-fund.

Finally, travel portal Booking Holdings reported a strong start to the year, which should not be a surprise to anyone travelling in major European cities recently. First quarter revenues grew by more than 15% to \$4.4 billion reflecting nearly 300 million room nights booked on the portal. Rental car and air ticket demand was also strong.

India has continued to be an excellent investment destination, and it has accounted for around 15% of the portfolio throughout the first half of the year. First quarter results were universally very good, and the market rapidly regained its poise following a wobble after the election in which Prime Minister Modi failed to win an outright majority. The property sector has been a priority for the sub-fund over the last year and Godrej Properties, one of India's largest developers, has been a major contributor to the sub-fund. The company announced some extremely good pre sales data in early June causing the shares to rise sharply. Leading e-commerce player Zomato has also been notably strong in recent months, while Avenue Supermarts and Bharti Airtel have risen steadily. A cautious first step back into China was made in May with the purchase of a holding in DiDi Global ADR which is China's equivalent of Uber Technologies. A visit to China in April confirmed what we have known for long, which is that most Chinese enterprises are performing quite adequately, and many are doing well. The issue for the market remains one of investor confidence in the face of an overbearing government which seems to have very little interest in supporting the private sector.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

In the first six months of the year the European element of the sub-fund has comprised of four holdings making up the final 14% of the portfolio. In April Inficon Holding was sold in favour of a new holding in Rheinmetall, the maker of some very superior armoured fighting vehicles as well as ammunition and other ordinance. With the increased global uncertainty, most sound nations are starting to spend more on defence and Rheinmetall looks likely to be in an exceptionally good position to capitalise on this. Sales look likely to grow by around 25% for each of the next two years with net profit rising substantially faster. In our view the shares are very reasonably rated. Dutch semiconductor equipment supplier ASM International reported first quarter orders of €698 million which was around 10% higher than analyst forecasts. It accompanied this with a confident outlook statement, and the stock has made a fine contribution to the portfolio this year. Having made a very good start to the year Ferrari has spent the last three months consolidating, while its cars struggle to catch the Red Bulls in Formula One. Novo Nordisk has continued to move higher, buoyed by good results, especially from its weight loss drug Wegovy.

Investment strategy and outlook

An expedition to America in early June confirmed our long held view that the US remains the priority destination for any global growth strategy. It is hard to avoid the conclusion that in any investment sector American companies offer the best prospects and generally dominate globally. Furthermore, for the most part they are in excellent financial condition. Throughout the investment conference and several individual company meetings, there was little or no mention of any concern about higher interest rates, and in any case many companies are sitting on large cash piles anyway. There have been some signs that employment is weakening a little and that delinquencies on credit card and car financing are rising, but with inflation now close to the target of 2% it seems likely that the Federal Reserve will allow small cuts to rates before the year end. There has perhaps been something of an obsession with all things AI related, and the dominance of some of the largest technology companies in the market is a little troubling, even if in many ways it can be justified. But above all else, we approach the second half of the year with confidence, believing that the portfolio comprises thirty extremely well financed companies, with exceptional franchises, whether they be in America, Europe or India.

Aubrey Capital Management Limited

16 July 2024

* Source: Bloomberg.

Summary of portfolio changes

for the six months ended 30 June 2024

The following represents the major purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Avenue Supermarts	1,386,156
DiDi Global ADR	1,357,093
Bharti Airtel	1,348,055
Clean Harbors	1,292,104
Boston Scientific	1,269,555
Rheinmetall	1,243,829
Quanta Services	1,169,539
Uber Technologies	1,151,131
SharkNinja	1,127,388
DexCom	1,101,558
Braze	1,088,023
D.R. Horton	1,083,154
Duolingo	1,077,475
Intuitive Surgical	964,090
InterDigital	829,819
Manhattan Associates	744,886
Synopsys	685,180
Bajaj Finance	372,303
Alphabet 'A'	357,999
Mastercard	352,719

	Proceeds £
Sales:	
DexCom	2,037,665
DLF	1,907,924
Apollo Hospitals Enterprise	1,570,064
AutoZone	1,297,467
Shopify	1,284,893
DiDi Global ADR	1,126,483
Mastercard	1,093,522
FirstService	1,082,146
Parker-Hannifin	1,074,319
ASML Holding	1,072,079
Adobe	1,059,573
Bajaj Finance	1,037,791
Jabil	1,026,165
Intuit	980,554
Inficon Holding	845,556
Braze	824,048
Tesla	778,155
Mobileye Global	669,013
Manhattan Associates	631,119
Ferrari	558,924

Portfolio statement

as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 97.89% (100.00%)			
Equities - United Kingdom 2.44% (0.00%)			
SharkNinja	18,500	1,098,790	2.44
Equities - Europe 13.68% (15.43%)			
Equities - Denmark 4.57% (3.83%)			
Novo Nordisk	18,000	2,057,458	4.57
Equities - Germany 2.42% (0.00%)			
Rheinmetall	2,700	1,086,227	2.42
Equities - Netherlands 6.69% (9.24%)			
ASM International	2,800	1,685,056	3.75
Ferrari	4,100	1,321,302	2.94
Total equities - Netherlands		3,006,358	6.69
Equities - Switzerland 0.00% (2.36%)		-	-
Total equities - Europe		6,150,043	13.68
Equities - North America 67.07% (67.12%)			
Equities - Canada 0.00% (6.54%)		-	-
Equities - United States 67.07% (60.58%)			
AeroVironment	9,000	1,296,424	2.88
Alphabet 'A'	10,000	1,440,234	3.20
Arista Networks	6,700	1,857,248	4.13
Axon Enterprise	7,000	1,629,088	3.62
Booking Holdings	500	1,565,829	3.48
Boston Scientific	21,500	1,310,138	2.91
Broadcom	1,500	1,905,134	4.23
Cintas	2,500	1,380,745	3.07
Clean Harbors	8,200	1,465,699	3.26
Comfort Systems	9,000	2,168,942	4.83
D.R. Horton	9,500	1,058,445	2.35
Duolingo	5,800	954,814	2.12
InterDigital	9,000	829,088	1.84
Intuitive Surgical	3,000	1,055,731	2.35
Meta Platforms 'A'	3,500	1,395,155	3.10
NVIDIA	18,500	1,806,095	4.01
Progressive Corp	8,400	1,381,372	3.07
Quanta Services	5,300	1,064,989	2.37

Portfolio statement (continued)

as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Synopsys	3,800	1,787,572	3.97
Uber Technologies	23,000	1,321,486	2.94
Vertiv Holdings	22,000	1,504,375	3.34
Total equities - United States		<u>30,178,603</u>	<u>67.07</u>
Equities - India 14.70% (17.45%)			
Avenue Supermarts	30,000	1,341,333	2.98
Bharti Airtel	105,000	1,440,723	3.20
Godrej Properties	62,300	1,888,532	4.20
Zomato	1,025,000	1,944,688	4.32
Total equities - India		<u>6,615,276</u>	<u>14.70</u>
Portfolio of investments		44,042,712	97.89
Other net assets		947,524	2.11
Total net assets		<u>44,990,236</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2023.

Total purchases in the period:	£21,605,686
Total sales in the period:	£23,530,479

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

* As per the KIID published on 25 March 2024.

Comparative table

Retail A Accumulation (GBP)	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£)	5,892,813	5,495,095	5,443,763	9,944,401
Closing number of shares	1,437,546	1,613,159	1,758,907	1,987,351
Closing net asset value per share (p)	409.9	340.6	309.5	500.4
Operating charges [^]	*1.36%	1.37%	1.57%	1.54%
Published prices				
Highest share price (p)	418.0	348.9	485.9	569.0
Lowest share price (p)	333.3	291.9	300.4	412.6

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

Comparative table (continued)

Institutional A Income (GBP)	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£)	2,983,750	2,625,430	2,473,293	4,033,960
Closing number of shares	674,771	714,489	740,828	749,044
Closing net asset value per share (p)	442.2	367.5	333.9	538.6
Operating charges [^]	*1.36%	1.37%	1.36%	1.29%
Published prices				
Highest share price (p)	451.0	376.4	523.0	612.2
Lowest share price (p)	359.5	314.8	323.7	443.3

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* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

Comparative table (continued)

Institutional A Accumulation (GBP)	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£)	32,305,719	26,765,465	28,113,479	58,370,629
Closing number of shares	7,311,320	7,289,539	8,426,858	10,844,563
Closing net asset value per share (p)	441.9	367.2	333.6	538.3
Operating charges [^]	*1.36%	1.37%	1.36%	1.29%
Published prices				
Highest share price (p)	450.6	376.1	522.7	611.9
Lowest share price (p)	359.3	314.6	323.5	443.1

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* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

Comparative table (continued)

Retail B Accumulation (GBP)	30.06.24	31.12.23	31.12.22	31.12.21
Closing net asset value (£)	3,807,954	3,141,204	4,502,375	13,578,184
Closing number of shares	890,570	885,128	1,399,559	2,622,465
Closing net asset value per share (p)	427.6	354.9	321.7	517.8
Operating charges [^]	*1.11%	1.12%	1.11%	1.04%
Published prices				
Highest share price (p)	436.0	362.8	502.8	588.4
Lowest share price (p)	347.2	303.8	311.5	425.5

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[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

Financial statements - SVS Aubrey Global Conviction Fund

Statement of total return (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Income:				
Net capital gains		7,906,845		716,373
Revenue	126,620		135,748	
Expenses	<u>(304,887)</u>		<u>(279,458)</u>	
Net expense before taxation	(178,267)		(143,710)	
Taxation	<u>(31,158)</u>		<u>(26,263)</u>	
Net expense after taxation		<u>(209,425)</u>		<u>(169,973)</u>
Total return before distributions		7,697,420		546,400
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u><u>7,697,420</u></u>		<u><u>546,400</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Opening net assets attributable to shareholders		38,027,194 *		40,532,910
Amounts receivable on issue of shares	1,584,611		504,555	
Amounts payable on cancellation of shares	<u>(2,318,989)</u>		<u>(2,763,049)</u>	
		(734,378)		(2,258,494)
Change in net assets attributable to shareholders from investment activities		7,697,420		546,400
Closing net assets attributable to shareholders		<u><u>44,990,236</u></u>		<u><u>38,820,816 *</u></u>

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 June 2024

	30 June 2024	31 December 2023
	£	£
Assets:		
Fixed assets:		
Investments	44,042,712	38,026,233
Current assets:		
Debtors	13,771	14,867
Cash and bank balances	1,266,591	18,397
Total assets	<u>45,323,074</u>	<u>38,059,497</u>
Liabilities:		
Creditors:		
Other creditors	(332,838)	(32,303)
Total liabilities	<u>(332,838)</u>	<u>(32,303)</u>
Net assets attributable to shareholders	<u>44,990,236</u>	<u>38,027,194</u>

SVS Aubrey Global Emerging Markets Fund

Investment Manager's report

Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in shares of Emerging Market companies. These are companies which are listed, quoted or traded in Emerging Market countries (i.e. those included in the MSCI Emerging Markets Index) or which have their headquarters or a significant part of their activities in Emerging Markets but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, developing economies.

In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following 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; and (4) Anti-Corruption - Businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of Emerging Market companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

The sub-fund ended the period with a gain of 10.6% which compares decently with the comparative benchmark MSCI Daily TR Net Emerging Markets USD Index rise of 8.5%. This was all the more acceptable because of the exceptionally strong showing by the most prominent technology stocks, and Taiwan Semiconductor Manufacturing in particular, up by 53.5% and now accounting for around 10% of the MSCI Daily TR Net Emerging Markets USD Index. Yet again, India rode to the rescue and was a very major contributor to the outperformance, with stock selection particularly strong. China has continued to disappoint despite showing some signs of life in the second quarter. Latin America has been marginally unhelpful as politics in both Mexico and Brazil have impacted the markets and indeed, the currencies.

Investment activities

In the middle of the period there was something of a revival in China driven by a hope that the government would come out with some economic stimulus, and some sort of remedy for the ailing property market. There was also the important matter of valuations, where so many companies have been massively derated. This was confirmed by an investment expedition to Hong Kong and China by Rob Brewis and Camellia Huang in April. It was abundantly clear that despite the depressed economy, life goes on, and while buoyant animal spirits were in short supply, most companies continue to trade well, and are more than surviving.

* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (B Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

Investment Manager's report (continued)

Investment activities (continued)*

The problem remains that with the well documented woes of the property market, and an overbearing government which seems to dislike the private sector and is showing little interest in active involvement in the economy, there is little reason to suppose that the market will be rerated any time soon. So it was with some relief that we witnessed the market rally petering out in May, and the sub-fund remains underweight, with around 19% of the portfolio committed to China at the end of the first six months (includes companies incorporated in China and companies operating in the Chinese market, incorporated in the Cayman Islands). That exposure is almost entirely limited to low price ecommerce and travel, two areas which we consider economically resilient.

Previously, India has been a massive success for the sub-fund. In January and May, the two quarterly reporting periods that are covered by this report, corporate results were exceptionally good. The general election, as has been widely reported did not go entirely to plan in that Narendra Modi failed to win a majority, but he quickly assembled a very coherent coalition in early June, and the market which had wobbled materially, soon recovered its sunny disposition and ended June in a blisteringly strong fashion. The portfolio has prioritised property, with two positions in leading developers and they have both performed very well. We believe that India is in the early stages of a major property bull market with urbanisation and affordability driving strong demand. Travel has also been a good sector and the sub-fund owns Indian Hotels, the Tata Group hotel play, with 271 hotels spread across India, as well as MakeMyTrip which has very quickly become India's dominant online travel agent. E-commerce is also beginning to offer opportunities to observant investors and shares in Zomato, the Indian leader in food delivery, have risen by over 70% so far this year. Supporting this trend Bharti Airtel, India's largest mobile telephone operator, is seeing strong growth in smartphone usage.

While the Indian election went well in the end, the same could not be said for Mexico where ex Mexico City mayor, and left-wing firebrand Claudia Sheinbaum won an overwhelming majority to become the country's first female president. The extent of her majority has given rise to fears that she may be able to implement material constitutional changes to cement her hold on power. At that stage the sub-fund had around 10% exposure to Mexico, with some reasonable gains on the ledger, but both the market and the Mexican peso declined sharply in late May and early June. We have sold Alsea, a multi format restaurant operator including Starbucks. Brazil was no better with President Lula da Silva showing disagreeable tendencies to stick his left-wing oar into the private sector. Again, the currency came under pressure and the market weakened. We sold Arcos Dorados Holdings, the McDonald's franchisee in South America. Two holdings in start up banks in Brazil have been retained and are performing very steadily.

The most notable change in strategy came in late May when we took the collective decision that we could no longer continue to invest solely in consumer stocks but should include high quality technology companies as well. We will still be primarily focussed on consumption, retaining the very strong belief that it is the best way to play Emerging Markets, and we will still select stocks based on our well tried formula of requiring 15% earnings growth at a reasonable valuation, a return on equity of at least 15% and strong cashflow. As a result, we have identified 6-8 companies which meet these criteria. We now own four of them in the shape of Taiwan Semiconductor Manufacturing and MediaTek in Taiwan, as well as Samsung Electronics and SK Hynix in Korea. All are exposed to the semiconductor sector in various respects and are propelled by exposure to the Artificial Intelligence and its thirst for processing power.

Investment strategy and outlook

We approach the second half of the year with a high degree of confidence. We consider the likelihood of a material change in China to be low, but because valuations are now low, and there are some extremely good companies in China, we will remain very watchful for opportunities. We retain great optimism for India, although we are aware that in some respects enthusiasm may be becoming excessive, and we keep a close watch elsewhere for further opportunities.

Aubrey Capital Management Limited

16 July 2024

* Source: Bloomberg and Aubrey Capital Management Limited.

Summary of portfolio changes

for the six months ended 30 June 2024

The following represents the major purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Tencent Holdings	259,599
Arcos Dorados Holdings	251,794
Tencent Music Entertainment Group	251,120
Max Healthcare Institute	248,297
Bank Mandiri	242,881
DiDi Global ADR	230,904
Kalyan Jewellers India	220,239
Avenue Supermarts	214,490
Vivara Participacoes	214,173
Kanzhun	210,390
NU Holdings	205,701
Bharti Airtel	200,199
Midea Group	194,557
SK Hynix	189,155
Kia Corp	173,972
MediaTek	170,129
Taiwan Semiconductor Manufacturing	155,344
Trip.com Group	151,935
PDD Holdings	56,543
Fomento Economico Mexicano	50,876

	Proceeds £
Sales:	
New Oriental Education & Technology Group	468,784
Fomento Economico Mexicano	336,859
Bank Rakyat Indonesia Persero	319,884
Titan	313,680
Raia Drogasil	262,271
Vipshop Holdings	247,155
Bajaj Finance	245,807
Alsea	238,501
Sumber Alfaria Trijaya	236,650
Britannia Industries	211,406
Bank Mandiri	196,474
Arcos Dorados Holdings	195,740
Li Auto	187,587
BYD 'H'	186,704
DLF	164,601
Yadea Group Holdings	164,169
Vivara Participacoes	141,121
Trip.com Group	129,424
Apollo Hospitals Enterprise	128,928
Indian Hotels	88,203

Portfolio statement

as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 100.53% (98.16%)			
Equities - United Kingdom 20.14% (17.46%)			
Equities - incorporated outwith the United Kingdom 20.14% (17.46%)			
Consumer Discretionary 5.51% (14.96%)			
PDD Holdings	2,500	262,835	2.55
Trip.com Group	8,200	304,816	2.96
		<u>567,651</u>	<u>5.51</u>
Financials 4.99% (2.50%)			
Inter & Co	60,000	291,397	2.83
NU Holdings	21,800	222,294	2.16
		<u>513,691</u>	<u>4.99</u>
Information Technology 1.81% (0.00%)			
DiDi Global	57,000	186,227	1.81
Communication Services 7.83% (0.00%)			
Kanzhun	12,700	188,978	1.84
Tencent Holdings	7,400	279,225	2.71
Tencent Music Entertainment Group	30,400	337,644	3.28
		<u>805,847</u>	<u>7.83</u>
Total equities - United Kingdom		<u>2,073,416</u>	<u>20.14</u>
Equities - Poland 2.67% (3.76%)			
Dino Polska	3,450	275,155	2.67
Equities - United States 3.79% (3.48%)			
MercadoLibre	300	389,869	3.79
Equities - East Asia 13.87% (7.57%)			
Equities - China 3.92% (4.08%)			
Midea Group	25,000	175,558	1.71
Proya Cosmetics	18,832	227,542	2.21
Total equities - China		<u>403,100</u>	<u>3.92</u>
Equities - Taiwan 3.25% (0.00%)			
MediaTek	5,000	170,083	1.65
Taiwan Semiconductor Manufacturing	7,000	164,890	1.60
Total equities - Taiwan		<u>334,973</u>	<u>3.25</u>

Portfolio statement (continued)

as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - East Asia (continued)			
Equities - South Korea 6.70% (3.49%)			
Kia Corp	2,300	170,911	1.66
Samsung Electronics	7,050	329,804	3.20
SK Hynix	1,400	189,881	1.84
Total equities - South Korea		<u>690,596</u>	<u>6.70</u>
Total equities - East Asia		<u>1,428,669</u>	<u>13.87</u>
Equities - South Asia 51.59% (50.36%)			
Equities - India 48.73% (41.80%)			
Apollo Hospitals Enterprise	4,444	260,875	2.53
Avenue Supermarts	4,700	210,142	2.05
Bharti Airtel	17,100	234,632	2.28
DLF	33,500	261,555	2.54
Eicher Motors	7,700	340,554	3.31
ICICI Bank	13,900	316,904	3.08
Indian Hotels	53,000	313,243	3.04
Kalyan Jewellers India	50,000	238,546	2.32
Macrotech Developers	41,000	579,935	5.63
Max Healthcare Institute	31,500	281,695	2.74
Trent	9,400	487,491	4.74
TVS Motor	17,200	385,086	3.74
Varun Beverages	38,000	586,528	5.70
Zomato	273,000	517,951	5.03
Total equities - India		<u>5,015,137</u>	<u>48.73</u>
Equities - Indonesia 0.00% (5.82%)		-	-
Equities - Vietnam 2.86% (2.74%)			
Khang Dien House Trading and Investment	258,000	294,260	2.86
Total equities - South Asia		<u>5,309,397</u>	<u>51.59</u>
Equities - Brazil 0.00% (2.94%)		-	-
Equities - Mauritius 4.07% (2.74%)			
MakeMyTrip	6,300	418,887	4.07

Portfolio statement (continued)

as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Mexico 4.40% (9.85%)			
Arca Continental	28,500	219,964	2.14
Gruma	16,100	232,807	2.26
Total equities - Mexico		<u>452,771</u>	<u>4.40</u>
Total equities		<u>10,348,164</u>	<u>100.53</u>
Portfolio of investments		10,348,164	100.53
Other net liabilities		(54,410)	(0.53)
Total net assets		<u>10,293,754</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£4,041,474
Total sales in the period:	£5,095,228

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ←			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

* As per the KIID published on 25 March 2024.

Comparative table

A Class Accumulation (GBP) shares launched on 2 July 2021 at 104.87p per share.

A Class Accumulation (GBP)	31.12.22 ^{^^}	31.12.21 ^{^^^}
Closing net asset value (£)	-	25,788
Closing number of shares	-	28,715
Closing net asset value per share (p)	81.42	89.81
Operating charges [^]	*1.00%	**1.00%
Published prices		
Highest share price (p)	88.85	104.3
Lowest share price (p)	71.10	86.87

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 1 January 2022 to 12 August 2022.

^{^^^} For the period 2 July 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2022 to 12 August 2022.

** Annualised based on the expenses incurred during the period 2 July 2021 to 31 December 2021.

Comparative table (continued)

A Class Accumulation (USD) shares launched on 12 May 2021 at 141.00 cents per share.

A Class Accumulation (USD)	31.12.22 ^{^^}	31.12.21 ^{^^^}
Closing net asset value (£)	-	8,904,567
Closing net asset value (\$)	-	12,060,743
Closing number of shares	-	9,929,078
Closing net asset value per share (c)	98.50	121.5
Operating charges [^]	*1.00%	**1.00%
Published prices		
Highest share price (c)	121.1	148.5
Lowest share price (c)	87.31	115.0

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 1 January 2022 to 12 August 2022.

^{^^^} For the period 12 May 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2022 to 12 August 2022.

** Annualised based on the expenses incurred during the period 12 May 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (GBP) shares launched on 26 July 2021 at 96.87p per share.

B Class Accumulation (GBP)	30.06.24	31.12.23	31.12.22	31.12.21 ^{^^}
Closing net asset value (£)	1,772,247	2,780,291	6,493,887	2,639,763
Closing number of shares	2,052,955	3,508,819	8,558,853	2,939,356
Closing net asset value per share (p)	86.33	79.24	75.87	89.81
Distributions (p)	-	0.206	0.186	-
Operating charges [^]	*1.15%	1.15%	1.15%	**1.15%
Published prices				
Highest share price (p)	87.92	79.16	88.83	101.5
Lowest share price (p)	77.41	70.36	71.08	86.86

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 26 July 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 26 July 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (USD) launched on 15 August 2022 at 98.46 cents per share.

B Class Accumulation (USD)	30.06.24	31.12.23	31.12.22 ^{^^}
Closing net asset value (£)	8,521,507	7,826,148	7,523,463
Closing net asset value (\$)	10,771,991	9,976,732	9,050,020
Closing number of shares	9,929,078	9,929,078	9,929,078
Closing net asset value per share (c)	108.5	100.5	91.15
Distributions (c)	-	0.134	-
Operating charges [^]	*1.15%	1.15%	**1.15%
Published prices			
Highest share price (c)	111.1	100.9	98.50
Lowest share price (c)	97.98	86.20	83.46

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 15 August 2022 to 31 December 2022.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 15 August 2022 to 31 December 2022.

Financial statements - SVS Aubrey Global Emerging Markets Fund

Statement of total return (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Income:				
Net capital gains / (losses)		980,008		(631,750)
Revenue	67,608		76,448	
Expenses	<u>(56,033)</u>		<u>(74,028)</u>	
Net revenue before taxation	11,575		2,420	
Taxation	<u>(152,353)</u>		<u>(8,593)</u>	
Net expense after taxation		<u>(140,778)</u>		<u>(6,173)</u>
Total return before distributions		839,230		(637,923)
Distributions		(65)		-
Change in net assets attributable to shareholders from investment activities		<u>839,165</u>		<u>(637,923)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Opening net assets attributable to shareholders		10,606,439 *		14,017,350
Amounts receivable on issue of shares	192,711		252,611	
Amounts payable on cancellation of shares	<u>(1,344,561)</u>		<u>(1,693,158)</u>	
		(1,151,850)		(1,440,547)
Change in net assets attributable to shareholders from investment activities		839,165		(637,923)
Closing net assets attributable to shareholders		<u>10,293,754</u>		<u>11,938,880 *</u>

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 June 2024

	30 June 2024	31 December 2023
	£	£
Assets:		
Fixed assets:		
Investments	10,348,164	10,411,623
Current assets:		
Debtors	15,470	10,192
Cash and bank balances	351,076	261,905
Total assets	<u>10,714,710</u>	<u>10,683,720</u>
Liabilities:		
Creditors:		
Other creditors	(420,956)	(77,281)
Total liabilities	<u>(420,956)</u>	<u>(77,281)</u>
Net assets attributable to shareholders	<u>10,293,754</u>	<u>10,606,439</u>

SVS Aubrey Europe Ex-UK Fund

Investment Manager's report

Investment objective and policy

The sub-fund follows an asset allocation policy that seeks to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 80% in shares listed on the stock exchanges of European countries equities and equity related securities of companies based, or carrying out much of their business, in Europe (excluding UK) ('European Shares').

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however, the Investment Manager uses a financially disciplined and growth-based approach investing in strong, stable and competitive businesses exhibiting high earnings growth and sound balance sheets.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following 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; and (4) Anti-Corruption - Businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in European Shares, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

The sub-fund in the first half 2024 has returned -0.2% versus 4.3% for the comparative benchmark, the MSCI Europe (Ex UK) Index, over 1 year 4.5% versus 9.5%, over 2 years 18.2% versus 27.4% and since inception -20.3% versus 10.6% (1 July 2021).

In the first half, Industrials have delivered the best contribution to return in the portfolio, with strong performances from Wartsila (smart engine technology), Munters Group (climate control), VAT Group (vacuum valves), Alfa Laval (heat exchangers) and Burckhardt Compression Holding (reciprocating compressors). Technology has been more mixed with strong performance from ASM International (deposition equipment) and ASML Holding (lithography equipment), SAP (Enterprise resource planning software) and SUESS MicroTec (bonding systems for wafers), but weak performance from Soitec (silicon on insulator wafers), Aixtron (deposition equipment) and PVA TePla (semiconductor manufacturing equipment).

Investment activities

The stocks added to the sub-fund in the first half included, Tokmanni Group (Finnish discount retailer), Holcim (global leader in sustainable building materials), SUESS MicroTec (bonding systems for wafers), GN Store Nord (hearing aids and headsets), Multiply Group (online financial services comparison sites), Sdiptech (urban infrastructure) and SPIE (engineering services). We sold Puma (athletic apparel), SMA Solar Technology (solar systems and inverters) and Elmos Semiconductor (automotive semiconductors).

* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (B Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

Investment Manager's report (continued)

Investment strategy and outlook*

The investment strategy of the sub-fund is to deliver long term capital growth by investing in continental European companies capable of delivering at least 15% per annum self-financed earnings per share ('EPS'). The companies should be making a positive societal impact, hence ESG analysis is integral to our stock selection process. The companies should also be capable of delivering a minimum of 15% Return on Equity, 15% Cashflow Return on Assets, 15% EPS growth and be trading on no more than 1.5x Price Earnings Ratio ('PE') to EPS Growth rate ('PEG') at purchase.

Despite the political noise around the European and French elections, the outlook for European equities remains supportive, with recovering Gross Domestic Product growth, falling inflation and lower interest rates. In general, equities are modestly valued, particularly in the mid and small cap area of the market which has been neglected for some time, but will benefit from an upturn in economic growth. Quarter one of 2024 earnings in the sub-fund were strong averaging 35%, similar to growth momentum in quarter 1 of 2023. The sub-fund looks very modestly valued, with average consensus two-year EPS growth of 29% and average two-year PE 23x, resulting in a PEG of 0.8x. What seems to be holding back the market is the political unease, and from the perspective of foreign investors, the war in Ukraine. A new administration in the US may force the two sides to come to the table and that would all be to the good.

Aubrey Capital Management Limited

10 July 2024

* Source: Bloomberg and Aubrey Capital Management Limited.

Portfolio changes

for the six months ended 30 June 2024

The following represents the total purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Tokmanni Group	356,746
Holcim	241,858
Multiply Group	240,395
GN Store Nord	228,607
SUESS MicroTec	228,452
Sdiptech	194,216
PVA TePla	167,674
SPIE	160,946
Partners Group Holding	159,762
SAP	147,974
Munters Group	146,750
Wartsila	100,714
LPP	68,961
Ringkjoebing Landbobank	64,545
Salcef Group	44,965
Technogym	44,662
Alfa Laval	43,076
Sika	36,081
VusionGroup	32,389
Soitec	24,244
	Proceeds £
Sales:	
Inficon Holding	528,320
Comer Industries	344,592
SES-imagotag	268,959
Dino Polska	234,286
Salcef Group	217,141
Wirtualna Polska Holding	199,952
Elmos Semiconductor	158,414
Puma	155,586
Jeronimo Martins	135,887
VusionGroup	127,967
Soitec	98,953
SMA Solar Technology	78,203

Portfolio statement
as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Europe 95.18% (98.59%)			
Equities - Denmark 5.75% (2.52%)			
GN Store Nord	9,400	207,003	2.26
Ringkjoebing Landbobank	2,403	318,546	3.49
Total equities - Denmark		<u>525,549</u>	<u>5.75</u>
Equities - Finland 10.50% (5.09%)			
Metso	25,804	215,980	2.36
Tokmanni Group	26,949	297,948	3.26
Wartsila	29,400	445,692	4.88
Total equities - Finland		<u>959,620</u>	<u>10.50</u>
Equities - France 3.21% (9.39%)			
Soitec	1,716	151,166	1.65
SPIE	5,000	142,185	1.56
Total equities - France		<u>293,351</u>	<u>3.21</u>
Equities - Germany 15.26% (16.76%)			
Aixtron	12,076	187,214	2.05
Deutsche Boerse	1,662	269,074	2.94
PVA TePla	19,573	251,912	2.76
SAP	2,447	393,819	4.31
SUESS MicroTec	5,625	292,350	3.20
Total equities - Germany		<u>1,394,369</u>	<u>15.26</u>
Equities - Italy 8.05% (11.69%)			
Digital Value	4,152	208,049	2.28
Moltiply Group	7,579	214,624	2.35
Technogym	38,971	312,739	3.42
Total equities - Italy		<u>735,412</u>	<u>8.05</u>
Equities - Netherlands 11.78% (9.41%)			
ASM International	760	457,373	5.00
ASML Holding	340	277,892	3.04
BE Semiconductor Industries	2,592	342,282	3.74
Total equities - Netherlands		<u>1,077,547</u>	<u>11.78</u>
Equities - Norway 3.90% (3.61%)			
Atea	31,389	356,811	3.90
Equities - Poland 7.08% (11.98%)			
Dino Polska	2,393	190,854	2.09
LPP	136	456,295	4.99
Total equities - Poland		<u>647,149</u>	<u>7.08</u>

Portfolio statement (continued)
as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe (continued)			
Equities - Portugal 0.00% (1.85%)		-	-
Equities - Sweden 10.43% (5.67%)			
Alfa Laval	5,656	195,828	2.14
Fortnox	36,000	172,161	1.88
Munters Group	26,419	394,499	4.32
Sdiptech	7,923	190,692	2.09
Total equities - Sweden		<u>953,180</u>	<u>10.43</u>
Equities - Switzerland 19.22% (20.62%)			
Burckhardt Compression Holding	659	341,698	3.75
Holcim	3,517	246,510	2.70
Partners Group Holdings	318	322,773	3.53
Sika	1,265	286,419	3.13
VAT Group	1,247	558,760	6.11
Total equities - Switzerland		<u>1,756,160</u>	<u>19.22</u>
Total equities - Europe		<u>8,699,148</u>	<u>95.18</u>
Portfolio of investments		8,699,148	95.18
Other net assets		440,912	4.82
Total net assets		<u>9,140,060</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2023.

Total purchases in the period:	£2,733,017
Total sales in the period:	£2,548,260

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

* As per the KIID published on 25 March 2024.

Comparative table

A Class Accumulation (GBP) shares launched on 1 July 2021 at 100.00p per share.

A Class Accumulation (GBP)	31.12.22 ^{^^}	31.12.21 ^{^^^}
Closing net asset value (£)	-	2,384,800
Closing number of shares	-	2,270,546
Closing net asset value per share (p)	67.69	105.0
Distributions (p)	-	-
Operating charges [^]	*1.00%	**1.00%
Published prices		
Highest share price (p)	104.2	110.1
Lowest share price (p)	66.95	97.71

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 1 January 2022 to 3 October 2022.

^{^^^} For the period 1 July 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

** Annualised based on the expenses incurred during the period 1 July 2021 to 31 December 2021.

Comparative table (continued)

A Class Accumulation (USD) shares launched on 1 July 2021 at 137.80 cents per share.

A Class Accumulation (USD)	31.12.22 ^{^^}	31.12.21 ^{^^^}
Closing net asset value (£)	-	7,923,862
Closing net asset value (\$)	-	10,732,432
Closing number of shares	-	7,549,538
Closing net asset value per share (c)	76.30	142.2
Operating charges [^]	*1.00%	**1.00%
Published prices		
Highest share price (c)	141.1	150.1
Lowest share price (c)	73.83	132.8

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[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 1 January 2022 to 3 October 2022.

^{^^^} For the period 1 July 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

** Annualised based on the expenses incurred during the period 1 July 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (GBP) shares launched on 31 August 2021 at 100.00p per share.

B Class Accumulation (GBP)	30.06.24	31.12.23	31.12.22	31.12.21 ^{^^}
Closing net asset value (£)	2,556,970	2,086,795	1,796,295	147,489
Closing number of shares	3,214,748	2,620,962	2,463,327	150,739
Closing net asset value per share (p)	79.54	79.62	72.92	97.84
Distributions (p)	-	0.064	-	-
Operating charges [^]	*1.15%	1.15%	1.15%	**1.15%
Published prices				
Highest share price (p)	83.47	80.32	97.09	102.3
Lowest share price (p)	73.59	65.14	61.80	91.05

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[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 31 August 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 31 August 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (USD) launched on 14 January 2022 at 133.00 cents per share.

B Class Accumulation (USD)	30.06.24	31.12.23	31.12.22 ^{^^}
Closing net asset value (£)	6,583,090	6,589,777	6,035,526
Closing net asset value (\$)	8,321,649	8,400,648	7,260,172
Closing number of shares	7,720,145	7,720,145	7,720,145
Closing net asset value per share (c)	107.8	108.8	94.04
Distributions (c)	-	0.083	
Operating charges [^]	*1.15%	1.15%	**1.15%
Published prices			
Highest share price (c)	114.9	110.0	133.7
Lowest share price (c)	99.22	84.82	73.75

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 14 January 2022 to 31 December 2022.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 14 January 2022 to 31 December 2022.

Financial statements - SVS Aubrey Europe Ex-UK Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Income:				
Net capital (losses) / gains		(44,981)		323,561
Revenue	117,149		82,984	
Expenses	<u>(50,515)</u>		<u>(45,815)</u>	
Net revenue before taxation	66,634		37,169	
Taxation	<u>(16,278)</u>		<u>(17,945)</u>	
Net revenue after taxation		<u>50,356</u>		<u>19,224</u>
Total return before distributions		5,375		342,785
Distributions		(62)		100
Change in net assets attributable to shareholders from investment activities		<u>5,313</u>		<u>342,885</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Opening net assets attributable to shareholders		8,676,572 *		7,831,821
Amounts receivable on issue of shares	619,481		145,715	
Amounts payable on cancellation of shares	<u>(161,306)</u>		<u>(37,843)</u>	
		458,175		107,872
Change in net assets attributable to shareholders from investment activities		5,313		342,885
Closing net assets attributable to shareholders		<u>9,140,060</u>		<u>8,282,578 *</u>

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 June 2024

	30 June 2024 £	31 December 2023 £
Assets:		
Fixed assets:		
Investments	8,699,148	8,553,899
Current assets:		
Debtors	32,227	4,332
Cash and bank balances	423,220	141,312
Total assets	<u>9,154,595</u>	<u>8,699,543</u>
Liabilities:		
Creditors:		
Bank overdrafts	(5,069)	-
Other creditors	(9,466)	(22,971)
Total liabilities	<u>(14,535)</u>	<u>(22,971)</u>
Net assets attributable to shareholders	<u>9,140,060</u>	<u>8,676,572</u>

SVS Aubrey China Fund

Investment Manager's report

Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 80% in shares of Chinese companies. These are companies which are quoted and listed on Chinese Stock Exchanges, including in A-Shares and B-Shares of such companies or which have their headquarters or a significant part of their activities in China but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, Chinese businesses.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation and is not constrained by any exclusions, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium-to-long-term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Impact focussing on the following 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; and (4) Anti-Corruption - Businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of Chinese companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

The first half of 2024 has been something of a roller coaster for the Chinese stock markets. January 2024 started weak, before a multi-month rally unfolded, peaking in May 2024. Thereafter the market drifted lower once again. The sub-fund ended the period with an acceptable 4.9% gain, ahead of the comparative benchmark's (MSCI China All Share Index (USD)) of 2.0%.

Investment activities**

The revival in China between January and May of 2024 was driven by a hope that the government would come out with some economic stimulus, and some sort of remedy for the ailing property market. There was also the important matter of valuations, where so many companies have been massively derated. This was confirmed by an investment expedition to Hong Kong and China by Rob Brewis and Camellia Huang in April 2024. It was abundantly clear that despite the depressed economy, life goes on, and while buoyant animal spirits were in short supply, most companies continue to trade well, and are more than surviving.

We visited several Chinese cities during the trip, including Beijing, but spending more time in the Pearl River Delta cities of Shenzhen and Guangzhou, as well as Macau and Hong Kong. This southern economic powerhouse contains about 100 million people and accounts for around 10% of China's Gross Domestic Product. It is also home to a great many of the export industries, such as electric vehicles ('EV'), batteries, electronics and medical equipment, which are proving to be one of the brighter parts of China's economy today. As such, it is perhaps misleading to extrapolate this to the whole of China, where we suspect there are more depressed places, but life looks normal here, with streets, pavements, shopping malls, restaurants well populated as ever.

* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (B Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

** Source: Bloomberg and Aubrey Capital Management Limited.

Investment Manager's report (continued)

Investment activities (continued)*

At the margin, there may be a little less ostentatious flaunting of wealth, unless it comes to the latest electric car, where the transition to EVs in China has moved well beyond almost anywhere else in the world. This is partly due to the superiority of the product and the relatively low pricing which makes it almost untenable to consider a new internal combustion engine car. All the Didi Global ADR taxis we used were electric. The problem for the sector is not demand, but excess supply, with new brands popping up constantly, including the new Xiaomi SU7, from what was previously only an electronics and mobile phone brand. This new product has sold very well, which is not surprising since it is really a supercar with a 700km range priced around \$40,000. We reduced the exposure to EV makers early in the period, while retaining volume and cost leader BYD 'H', who we expect to prevail in this battle.

For the more mundane Chinese consumer, the feeling is still one of caution, spending on value for money products and entertainment, and experiences. Macau was busy on a Saturday night, but the clientele were more families and couples, less hard-nosed gamblers, and the casino takings reflect this. One of the most encouraging company meetings was relatively new holding, Tencent Music Entertainment Group. This can best be described as the Spotify of China, with a dominant 70% share of music streaming. The Chinese have proved particularly reluctant to pay for music downloads but after several years of "encouragement", as well as moving ever more content beyond the "paywall", the paying ratio is gradually creeping up from 10% a few years ago, to over 17% today, and with it goes their earnings. A monthly subscription can start at 8¥ (\$1.10), which seems reasonable for a much-improved service. Tencent Music Entertainment Group was a notable addition to the portfolio in the period and it has made a strong contribution already.

Investment strategy and outlook

The broader problem remains that with the well documented woes of the property market, and an overbearing government which seems to dislike the private sector and is showing little interest in overly stimulating the economy, there is little reason to suppose that the market will be rerated any time soon. But for the consumer, property woes aside, the jaws of modestly growing income and lower cost of living may well improve their confidence as the year progresses and, as ever, there are always companies which are in particular areas of growth, and which remain very attractive investments.

Aubrey Capital Management Limited
16 July 2024

* Source: Bloomberg and Aubrey Capital Management Limited.

Portfolio changes

for the six months ended 30 June 2024

The following represents the total purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
DiDi Global ADR	353,125
Hisense Home Appliances Group	319,416
Kanzhun	297,750
Tencent Music Entertainment Group	291,629
Midea Group	270,775
Xiaomi	259,339
Eastroc Beverage Group	237,378
Beijing Roborock Technology	236,297
Fuyao Glass Industry Group	233,214
Full Truck Alliance	83,280
Futu Holdings	78,857

	Proceeds £
Sales:	
Vipshop Holdings	328,820
New Oriental Education & Technology Group	239,755
Li Auto	238,740
Yadea Group Holdings	201,422
East Money Information	157,681
Chow Tai Fook Jewellery Group	154,115
H World Group	147,930
Gushengtang Holdings	135,085
Yifeng Pharmacy Chain	131,999
Aier Eye Hospital Group	131,347
Tencent Music Entertainment Group	79,505

Portfolio statement
as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 98.70% (95.63%)			
Equities - incorporated outwith the United Kingdom 61.27% (67.01%)			
Industrials 8.28% (3.36%)			
DiDi Global	92,000	300,577	3.84
Full Truck Alliance	54,700	347,473	4.44
		648,050	8.28
Consumer Discretionary 32.44% (52.99%)			
Alibaba Group Holding	4,500	256,344	3.28
ANTA Sports Products	15,400	116,952	1.49
Bosideng International Holdings	536,000	263,946	3.37
Meituan	33,560	377,449	4.82
MINISO Group Holding	70,400	266,783	3.41
New Oriental Education & Technology Group	4,200	258,293	3.30
Pinduoduo	4,100	431,050	5.51
Tongcheng Travel Holdings	124,800	196,508	2.51
Trip.com Group	10,000	371,727	4.75
		2,539,052	32.44
Health Care 0.00% (2.52%)		-	-
Financials 4.31% (3.06%)			
Futu Holdings	6,500	337,315	4.31
Information Technology 2.77% (0.00%)			
Xiaomi	130,000	216,814	2.77
Communication Services 13.47% (5.08%)			
Kanzhun	18,500	275,283	3.52
Tencent Holdings	12,100	456,571	5.83
Tencent Music Entertainment Group	29,000	322,095	4.12
		1,053,949	13.47
Total equities - incorporated outwith the United Kingdom		4,795,180	61.27
Equities - China 37.43% (28.62%)			
Beijing Roborock Technology	5,500	235,066	3.00
BYD 'H'	14,000	328,818	4.20
China Merchants Bank	60,000	215,517	2.75
Eastroc Beverage Group	10,000	234,839	3.00
Fuyao Glass Industry Group	44,950	234,415	3.00
Gambol Pet Group	50,000	292,814	3.74
Haier Smart Home	56,400	149,153	1.91
Hisense Home Appliances Group	115,000	298,881	3.82
Kweichow Moutai	1,100	175,735	2.25

Portfolio statement (continued)

as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - China (continued)			
Midea Group	40,000	280,893	3.58
Nongfu Spring	40,000	149,961	1.92
Proya Cosmetics	27,600	333,484	4.26
Total equities - China		<u>2,929,576</u>	<u>37.43</u>
Total equities		<u>7,724,756</u>	<u>98.70</u>
Forward currency contracts 0.00% (0.00%)			
Sell HK dollar	(\$1,456,804)	(147,624)	
Buy UK Sterling	£147,505	147,505	
Expiry date 2 July 2024		<u>(119)</u>	<u>0.00</u>
Investment assets		7,724,756	98.70
Investment liabilities		(119)	0.00
Portfolio of investments		7,724,637	98.70
Other net assets		101,608	1.30
Total net assets		<u>7,826,245</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 December 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£2,661,060
Total sales in the period:	£1,946,399

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

* As per the KIID published on 25 March 2024.

Comparative table

A Class Accumulation (GBP) shares launched on 1 July 2021 at 100.00p per share.

A Class Accumulation (GBP)	31.12.22 ^{^^}	31.12.21 ^{^^^}
Closing net asset value (£)	-	1,065,183
Closing number of shares	-	1,286,500
Closing net asset value per share (p)	64.92	82.80
Operating charges [^]	*1.00%	**1.00%
Published prices		
Highest share price (p)	81.81	100.4
Lowest share price (p)	57.70	81.39

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 1 January 2022 to 3 October 2022.

^{^^^} For the period 1 July 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

** Annualised based on the expenses incurred during the period 1 July 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (GBP) shares launched on 4 October 2022 at 64.62p per share.

B Class Accumulation (GBP)	30.06.24	31.12.23	31.12.22 ^{^^}
Closing net asset value (£)	702,000	749,977	846,190
Closing number of shares	1,249,500	1,399,500	1,264,074
Closing net asset value per share (p)	56.18	53.59	66.94
Distributions (p)	-	0.078	-
Operating charges [^]	*1.15%	1.15%	**1.15%
Published prices			
Highest share price (p)	64.23	73.96	67.98
Lowest share price (p)	48.35	51.52	54.16

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 4 October 2022 to 31 December 2022.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 4 October 2022 to 31 December 2022.

Comparative table (continued)

I Class Accumulation (GBP) shares launched on 23 November 2021 at 91.20p per share.

I Class Accumulation (GBP)	30.06.24	31.12.23	31.12.22	31.12.21 ^{^^}
Closing net asset value (£)	7,124,245	6,258,391	5,194,186	4,740,525
Closing number of shares	12,623,404	11,634,360	7,736,555	5,717,227
Closing net asset value per share (p)	56.44	53.79	67.14	82.92
Distributions (p)	-	0.166	0.145	-
Operating charges [^]	*1.00%	1.00%	1.00%	**1.00%
Published prices				
Highest share price (p)	64.50	74.11	81.95	91.23
Lowest share price (p)	48.54	51.71	54.25	81.53

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 23 November 2021 to 31 December 2021.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 23 November 2021 to 31 December 2021.

Financial statements - SVS Aubrey China Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Income:				
Net capital gains / (losses)		300,973		(1,099,318)
Revenue	81,764		28,974	
Expenses	<u>(38,188)</u>		<u>(29,243)</u>	
Net revenue / (expense) before taxation	43,576		(269)	
Taxation	<u>(4,313)</u>		<u>(878)</u>	
Net revenue / (expense) after taxation		<u>39,263</u>		<u>(1,147)</u>
Total return before distributions		340,236		(1,100,465)
Distributions		71		-
Change in net assets attributable to shareholders from investment activities		<u>340,307</u>		<u>(1,100,465)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	£	£	£	£
Opening net assets attributable to shareholders		7,008,368 *		6,040,376
Amounts receivable on issue of shares	914,763		3,242,733	
Amounts payable on cancellation of shares	<u>(437,193)</u>		<u>(1,382,105)</u>	
		477,570		1,860,628
Change in net assets attributable to shareholders from investment activities		340,307		(1,100,465)
Closing net assets attributable to shareholders		<u>7,826,245</u>		<u>6,800,539 *</u>

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 June 2024

	30 June 2024 £	31 December 2023 £
Assets:		
Fixed assets:		
Investments	7,724,756	6,701,982
Current assets:		
Debtors	449,723	17,042
Cash and bank balances	367,155	310,908
Total assets	<u>8,541,634</u>	<u>7,029,932</u>
Liabilities:		
Investment liabilities	(119)	-
Creditors:		
Bank overdrafts	(705,977)	-
Other creditors	(9,293)	(21,564)
Total liabilities	<u>(715,389)</u>	<u>(21,564)</u>
Net assets attributable to shareholders	<u>7,826,245</u>	<u>7,008,368</u>

SVS Aubrey Citadel Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to provide a balance of capital growth and income over the medium term (at least three years).

The sub-fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments. In normal market conditions, the allocation to equities will remain within a 20%-60% range. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.

The allocation to fixed interest securities will be not less than 20% and will consist primarily of government bonds and investment grade corporate bonds, but the sub-fund may also invest in sub-investment grade bonds and listed debt assets.

Exposure to equities and fixed interest securities may be gained directly or through investment in other collective investment schemes.

The sub-fund will gain exposure to alternative investments including real estate, structured products and hedge fund strategies through investment in transferrable securities and closed ended funds, including investment trusts.

The sub-fund invests in both defensive asset classes (those which are considered to have lower risk), such as bonds and in less defensive asset classes such as equities. When investing in less defensive asset classes, the Investment Manager nevertheless seeks exposure to assets that display defensive characteristics. The Investment Manager uses various metrics to determine various defensive characteristics across the range of less defensive asset classes, primarily pricing, quality and correlation metrics. Additionally, the Investment Manager seeks assets that also have potential to hedge against one or more risks.

The sub-fund will also hold cash and near cash investments. The amount of cash held by the sub-fund will vary depending on prevailing market conditions, but it would not normally exceed 10% of the value of the sub-fund. However, there may be circumstances when the Investment Manager considers it prudent to increase the amount of cash or near cash held. Unless the market conditions were unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Investment performance*

For the first six months, A Class Accumulation (GBP) returned 0.77%. The IA Mixed 20-60 Sector comparative benchmark returned 3.7% over the same period.

Investment activities**

In the first two months of the year the sub-fund suffered as investment trusts discounts widened and gold miners saw a sharp pullback. Following this the sub-fund broadly moved in line with the benchmark. Combined with another strong performance of the "Magnificent 7" stocks in the US, to which the sub-fund is negatively correlated via hedges, this caused the sub-fund to only make small gains during the period and the underperformance compared to the benchmark.

At the period end the sub-fund was effectively fully invested with 40% in equities, 23% in investment grade bonds, 24% in alternative assets, 9% in hedge assets and puts and 2.5% in cash and cash alternatives. The sub-fund is distributing a yield of circa 4% via quarterly distributions.

The sub-fund is now well positioned to provide a stable and growing income stream. It seeks to limit bond interest rate repricing risk due to persistent inflation and to limit equity volatility and price risk as a result of earnings disappointment and multiple reduction.

* Source: Evelyn Partners Fund Solutions Limited and Morningstar (A Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

** Source: Bloomberg and Aubrey Capital Management Limited.

Investment Manager's report (continued)

Investment strategy and outlook

The aim of the sub-fund is to provide a longer-term defensive source of rising income.

The sub-fund is actively managed and assets allocated to a wide range of asset classes - including fixed income, equities, listed real estate, listed infrastructure and renewable energy securities and cash.

The defensive core of the sub-fund is made up of a range of investment grade bonds, this is combined with listed loan funds, alternative debt assets such as royalties, convertibles, cash and hedge assets and tactically managed to suit market conditions. The equity and real asset allocation is focussed on high cashflow assets and targets quality at an attractive price, overly discounted assets and sectors with strong structural and macro drivers.

Given the equity rally since October, markets seem to believe that inflation is tamed, interest rates will reduce and economic growth can be maintained. It is the Investment Manager's view that inflation is likely to prove hard to contain without damage to economic growth and that wider risks are underpriced. The sub-fund is as a result defensively positioned within its mandate with lower allocations to risk assets and increased exposure to attractive currencies and bonds as well as deeply discounted investment companies.

Aubrey Capital Management Limited

8 August 2024

Summary of portfolio changes

for the six months ended 30 June 2024

The following represents the major purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	286,145
Franco-Nevada	84,076
KB Financial Group	73,039
Smithson Investment Trust	64,307
Man Group	64,193
RWE	63,801
Tritax Big Box REIT	63,326
Yellow Cake	62,988
Aixtron	59,940
Dynatrace	57,913
Babcock International	56,333
Parsons Corporation 2.625% 01/03/2029	55,155
LIG Nex1	53,285
National Grid	51,810
LG Electronics	49,390
Fidelity China Special Situations	49,048
Sequoia Economic Infrastructure Income Fund	48,952
BBGI Global Infrastructure	47,770
Bankers Investment Trust	47,515
International Bank for Reconstruction & Development 6.75% 13/07/2029	47,446

	Proceeds £
Sales:	
United States Treasury Inflation Indexed Bond 0.75% 15/02/2042	189,587
BP Capital Markets 4.25% Perpetual	188,800
Pershing Square Holdings	121,281
Hipgnosis Songs Fund	120,505
Lloyds Bank 6.5% 17/09/2040	111,150
Muzinich Global Short Duration Investment Grade Fund	108,519
Rolls-Royce 5.75% 15/10/2027	100,280
Atlantic House Uncorrelated Strategies Fund	90,757
BAT International Finance 2.25% 26/06/2028	87,550
NAC Kazatomprom	81,754
Siemens Energy Finance 5.625% 14/09/2025	75,063
Parsons 0.25% 15/08/2025	71,057
Array Technologies 1% 01/12/2028	69,786
Endeavour Mining	65,235
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	64,955
BioPharma Credit Fund	60,402
Glencore	54,605
Alibaba Group Holding	54,546
Parsons Corporation 2.625% 01/03/2029	54,291
Dynatrace	53,673

Portfolio statement
as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 22.66% (28.02%)			
Aaa to Aa2 8.27% (7.29%)			
International Bank for Reconstruction & Development 6.75% 13/07/2029	INR 22,000,000	205,682	2.61
Norway Government Bond 3% 15/08/2033	NOK 3,100,000	218,963	2.78
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031**	\$280,000	227,091	2.88
		<u>651,736</u>	<u>8.27</u>
Aa3 to A1 4.39% (6.13%)			
Lloyds Bank 6.5% 17/09/2040	£150,000	167,810	2.13
UK Treasury Gilt 3.5% 22/07/2068	£220,000	177,905	2.26
		<u>345,715</u>	<u>4.39</u>
Baa1 to Baa2 10.00% (13.36%)			
3i Group 5.75% 03/12/2032	£250,000	255,483	3.24
Barclays 3.25% 17/01/2033	£100,000	83,909	1.06
Barclays 8.407% 14/11/2032**	£100,000	105,486	1.34
HSBC Holdings 6% 29/03/2040	£100,000	96,808	1.23
NatWest Group 3.622% 14/08/2030**	£100,000	97,887	1.24
Santander UK Group Holdings 3.823% 03/11/2028**	\$200,000	149,252	1.89
		<u>788,825</u>	<u>10.00</u>
Baa3 and below 0.00% (1.24%)		-	-
Total debt securities		<u>1,786,276</u>	<u>22.66</u>
Convertible Bonds 2.39% (4.70%)			
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	\$50,000	41,907	0.53
Rohm 0% 05/12/2024	¥30,000,000	146,427	1.86
Total convertible bonds		<u>188,334</u>	<u>2.39</u>
Equities 39.58% (35.15%)			
Equities - United Kingdom 20.04% (19.05%)			
Equities - incorporated in the United Kingdom 14.40% (13.63%)			
Energy 1.31% (2.37%)			
Harbour Energy	33,221	103,550	1.31
Materials 2.25% (2.48%)			
Endeavour Mining	6,957	117,156	1.49
Rio Tinto	1,152	59,904	0.76
		<u>177,060</u>	<u>2.25</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Industrials 2.12% (0.44%)			
Babcock International Group	11,480	59,926	0.76
BAE Systems	3,200	42,240	0.54
QinetiQ Group	5,446	24,126	0.31
RELX	1,113	40,491	0.51
		<u>166,783</u>	<u>2.12</u>
Consumer Discretionary 0.28% (0.29%)			
JD Sports Fashion	18,358	<u>21,938</u>	<u>0.28</u>
Consumer Staples 0.00% (0.50%)		-	-
Health Care 1.39% (1.15%)			
Indivior	3,153	39,097	0.50
Royalty Pharma	3,383	<u>70,491</u>	<u>0.89</u>
		<u>109,588</u>	<u>1.39</u>
Financials 1.22% (1.06%)			
IG Group Holdings	5,751	47,072	0.60
Prudential	6,837	<u>49,103</u>	<u>0.62</u>
		<u>96,175</u>	<u>1.22</u>
Communication Services 0.50% (0.36%)			
Helios Towers	33,853	<u>39,337</u>	<u>0.50</u>
Utilities 2.35% (2.04%)			
Centrica	36,581	49,311	0.63
Drax Group	16,868	82,957	1.05
National Grid	6,000	<u>52,944</u>	<u>0.67</u>
		<u>185,212</u>	<u>2.35</u>
Real Estate 2.98% (2.94%)			
Impact Healthcare REIT	52,798	45,353	0.58
LondonMetric Property	65,090	125,819	1.60
Tritax Big Box REIT	40,000	<u>62,000</u>	<u>0.80</u>
		<u>233,172</u>	<u>2.98</u>
Total equities - incorporated in the United Kingdom		<u>1,132,815</u>	<u>14.40</u>
Equities - incorporated outwith the United Kingdom 5.64% (5.42%)			
Materials 1.04% (1.85%)			
Centamin	67,925	<u>82,121</u>	<u>1.04</u>

Portfolio statement (continued)
as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom (continued)			
Industrials 0.74% (0.00%)			
Yellow Cake	10,000	58,200	0.74
Consumer Discretionary 0.30% (0.47%)			
Arcos Dorados Holdings	3,332	23,696	0.30
Financials 3.21% (2.78%)			
Burford Capital	18,519	188,894	2.40
Man Group	26,244	63,510	0.81
		252,404	3.21
Real Estate 0.35% (0.32%)			
Phoenix Spree Deutschland	17,731	27,926	0.35
Total equities - incorporated outwith the United Kingdom		444,347	5.64
Total equities - United Kingdom		1,577,162	20.04
Equities - Europe 1.52% (1.12%)			
Equities - Denmark 0.00% (0.31%)		-	-
Equities - France 0.00% (0.39%)		-	-
Equities - Germany 1.22% (0.00%)			
AIXTRON	2,976	46,137	0.59
RWE	1,828	49,565	0.63
Total equities - Germany		95,702	1.22
Equities - Italy 0.30% (0.00%)			
Leonardo	1,299	23,734	0.30
Equities - Netherlands 0.00% (0.42%)		-	-
Total equities - Europe		119,436	1.52
Equities - North America 8.48% (6.65%)			
Equities - Canada 2.11% (0.53%)			
Barrick Gold	5,906	77,884	0.99
Franco-Nevada	938	87,960	1.12
Total equities - Canada		165,844	2.11

Portfolio statement (continued)
as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America (continued)			
Equities - Mexico 0.29% (0.56%)			
Fomento Economico Mexicano	2,662	22,592	0.29
Equities - United States 6.08% (5.56%)			
Adobe	85	37,351	0.47
AGNC Investment	8,000	60,312	0.77
New Fortress Energy	4,779	83,059	1.05
Newmont Corp	2,174	71,702	0.91
Northrop Grumman	92	31,743	0.40
Palantir Technologies	2,165	43,365	0.55
Parsons Corp	404	26,143	0.33
Royal Gold	734	72,634	0.92
Super Micro Computer	45	29,057	0.37
Teledyne Technologies	79	24,228	0.31
Total equities - United States		479,594	6.08
Total equities - North America		668,030	8.48
Equities - Asia 9.54% (8.33%)			
Equities - Japan 2.08% (2.25%)			
Mitsubishi Heavy Industries	4,592	38,865	0.49
Sony Group	984	65,812	0.84
Sumitomo Mitsui Financial Group	1,126	59,334	0.75
Total equities - Japan		164,011	2.08
Equities - Kazakhstan 0.95% (1.92%)			
NAC Kazatomprom	2,377	75,122	0.95
Equities - South Korea 4.38% (2.47%)			
Hanwha Aerospace	434	62,230	0.79
KB Financial Group	790	35,640	0.45
LG Corp	570	26,370	0.33
LIG Nex1	475	60,056	0.76
Samsung Electronics	1,762	82,428	1.05
Shinhan Financial Group	1,242	34,368	0.44
SK Square	768	44,093	0.56
Total equities - South Korea		345,185	4.38
Equities - Indonesia 0.55% (0.38%)			
Telkom Indonesia Persero	2,910	43,094	0.55

Portfolio statement (continued)

as at 30 June 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Asia (continued)			
Equities - Israel 0.41% (0.66%)			
Plus500	1,419	32,126	0.41
Equities - India 1.17% (0.65%)			
HDFC Bank	1,814	92,329	1.17
Total equities - Asia		751,867	9.54
Total equities		3,116,495	39.58
Closed-Ended Funds 24.22% (21.34%)			
Closed-Ended Funds - United Kingdom 22.19% (19.88%)			
Closed-Ended Funds - incorporated in the United Kingdom 9.45% (7.02%)			
AVI Japan Opportunity Trust	36,575	48,828	0.62
Bankers Investment Trust	35,632	40,478	0.51
BioPharma Credit Fund	162,937	108,272	1.37
BlackRock World Mining Trust	7,399	42,026	0.53
Fidelity China Special Situations	20,858	42,342	0.54
Gore Street Energy Storage Fund	46,698	29,887	0.38
Greencoat UK Wind Fund	57,496	75,895	0.96
Gresham House Energy Storage Fund	36,191	25,442	0.32
HICL Infrastructure	100,488	124,404	1.58
North American Income Trust	8,644	25,932	0.33
Pantheon Infrastructure	44,460	35,479	0.45
Smithson Investment Trust	4,588	63,039	0.80
Tritax EuroBox	136,827	83,875	1.06
Total closed-ended funds - incorporated in the United Kingdom		745,899	9.45
Closed-Ended Funds - incorporated outwith the United Kingdom 12.74% (12.86%)			
3i Infrastructure	43,701	140,062	1.78
Apax Global Alpha	74,934	118,246	1.50
BH Macro	50,647	186,887	2.37
Bluefield Solar Income Fund	38,046	40,024	0.51
CQS New City High Yield Fund	65,000	33,930	0.43
Foresight Solar Fund	26,556	23,927	0.30
JLEN Environmental Assets Group	88,064	76,792	0.97
Pershing Square Holdings	812	33,724	0.43
Ruffer Investment Company	33,481	90,064	1.14
Sequoia Economic Infrastructure Income Fund	111,383	88,995	1.13
Starwood European Real Estate Finance	65,629	61,035	0.77
TwentyFour Income Fund	107,365	110,801	1.41
Total closed-ended funds - incorporated outwith the United Kingdom		1,004,487	12.74
Total closed-ended funds - United Kingdom		1,750,386	22.19

Portfolio statement (continued)

as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - Overseas 2.03% (1.46%)			
BBGI Global Infrastructure	121,016	160,225	2.03
Total closed-ended funds		1,910,611	24.22
Offshore Collective Investment Schemes 5.90% (8.29%)			
Atlantic House Uncorrelated Strategies Fund	305,746	308,131	3.91
Muzinich Global Short Duration Investment Grade Fund	1,638	157,143	1.99
Total offshore collective investment schemes		465,274	5.90
Structured Products 2.70% (2.47%)			
Barclays Bank Preference Share Linked Notes 0% 22/10/2027	150,000	194,461	2.47
JP Morgan S&P 500 Index Put Warrant 26/07/2024	1,875,000	148	0.00
JP Morgan S&P 500 Index Put Warrant 24/04/2025	2,650,000	18,448	0.23
Total structured products		213,057	2.70
Preference Shares 2.19% (0.60%)			
Hyundai Motor	687	72,331	0.92
LG Chem	90	12,439	0.16
LG Electronics	1,887	52,759	0.67
Samsung Electro-Mechanics	827	34,505	0.44
Total preference shares		172,034	2.19
Portfolio of investments		7,852,081	99.64
Other net assets		28,732	0.36
Total net assets		7,880,813	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£2,965,444
Total sales in the period:	£3,183,982

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ←				Typically higher rewards, higher risk →		
1	2	3	4	5	6	7

The sub-fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

* As per the KIID published on 25 March 2024.

Comparative table

A Class Income (GBP) shares launched on 1 September 2022 at 99.90p per share.

A Class Income (GBP)	30.06.24	31.12.23	31.12.22 ^{^^}
Closing net asset value (£)	3,809,349	3,978,617	2,924,552
Closing number of shares	4,086,006	4,225,113	3,047,052
Closing net asset value per share (p)	93.23	94.17	95.98
Distributions (p)	1.709	3.395	0.806
Operating charges [^]	*1.00%	1.00%	**1.00%
Published prices			
Highest share price (p)	95.57	98.84	100.5
Lowest share price (p)	90.55	87.64	93.53

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 1 September 2022 to 31 December 2022.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 1 September 2022 to 31 December 2022.

Comparative table (continued)

A Class Accumulation (GBP) shares launched on 4 October 2022 at 96.64p per share.

A Class Accumulation (GBP)	30.06.24	31.12.23	31.12.22 ^{^^}
Closing net asset value (£)	3,477,853	3,503,923	1,291,769
Closing number of shares	3,502,053	3,557,412	1,334,561
Closing net asset value per share (p)	99.31	98.50	96.79
Distributions (p)	1.795	3.475	0.633
Operating charges [^]	*1.00%	1.00%	**1.00%
Published prices			
Highest share price (p)	100.8	99.66	98.59
Lowest share price (p)	94.69	90.44	93.53

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 4 October 2022 to 31 December 2022.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 4 October 2022 to 31 December 2022.

Comparative table (continued)

A Class Income (USD) shares launched on 1 December 2022 at 120.40 cents per share.

A Class Income (USD)	30.06.24	31.12.23	31.12.22 ^{^^}
Closing net asset value (£)	593,611	599,578	611,594
Closing net asset value (\$)	750,378	764,339	735,690
Closing number of shares	633,030	633,030	633,030
Closing net asset value per share (c)	118.5	120.7	116.2
Distributions (c)	2.172	4.264	0.268
Operating charges [^]	*1.00%	1.00%	**1.00%
Published prices			
Highest share price (c)	122.2	122.4	120.4
Lowest share price (c)	114.8	106.9	116.5

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^} For the period 1 December 2022 to 31 December 2022.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

* Annualised based on the expenses incurred during the period 1 January 2024 to 30 June 2024.

** Annualised based on the expenses incurred during the period 1 December 2022 to 31 December 2022.

Financial statements - SVS Aubrey Citadel Fund

Statement of total return (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
	£	£
Income:		
Net capital losses	(62,379)	(481,063)
Revenue	183,382	146,094
Expenses	<u>(37,265)</u>	<u>(22,794)</u>
Net revenue before taxation	146,117	123,300
Taxation	<u>(16,918)</u>	<u>(16,055)</u>
Net revenue after taxation	<u>129,199</u>	<u>107,245</u>
Total return before distributions	66,820	(373,818)
Distributions	(146,866)	(118,177)
Change in net assets attributable to shareholders from investment activities	<u><u>(80,046)</u></u>	<u><u>(491,995)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 June 2024

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
	£	£
Opening net assets attributable to shareholders	8,082,118 *	4,827,915
Amounts receivable on issue of shares	235,581	3,151,668
Amounts payable on cancellation of shares	<u>(420,244)</u>	<u>(152,527)</u>
	(184,663)	2,999,141
Change in net assets attributable to shareholders from investment activities	(80,046)	(491,995)
Retained distributions on accumulation shares	63,404	58,698
Closing net assets attributable to shareholders	<u><u>7,880,813</u></u>	<u><u>7,393,759</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 June 2024

	30 June 2024 £	31 December 2023 £
Assets:		
Fixed assets:		
Investments	7,852,081	8,128,287
Current assets:		
Debtors	126,655	59,932
Cash and bank balances	9,803	14,827
Total assets	<u>7,988,539</u>	<u>8,203,046</u>
Liabilities:		
Creditors:		
Bank overdrafts	(5,253)	-
Distribution payable	(41,703)	(34,353)
Other creditors	(60,770)	(86,575)
Total liabilities	<u>(107,726)</u>	<u>(120,928)</u>
Net assets attributable to shareholders	<u>7,880,813</u>	<u>8,082,118</u>

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 31 March for the following sub-funds:

SVS Aubrey Global Conviction Fund
SVS Aubrey Global Emerging Markets Fund
SVS Aubrey Europe Ex-UK Fund
SVS Aubrey China Fund

XD dates:	1 January	final
Reporting dates:	31 December	annual
	30 June	interim

Where net revenue is available it will be distributed/allocated quarterly on 31 March (annual) 30 June (quarter 1), 30 September (interim), 31 December (quarter 3) for SVS Aubrey Citadel Fund:

XD dates:	1 January	final
	1 April	quarter 1
	1 July	interim
	1 October	quarter 3
Reporting dates:	31 December	annual
	30 June	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds is valued at 10pm on Monday to Fridays; with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealings on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

SVS Aubrey Global Conviction Fund

Shareholders may compare the performance of the sub-fund against the MSCI All Countries World Index (MSCI ACWI). The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Aubrey Global Emerging Markets Fund

Shareholders may compare the performance of the sub-fund against the MSCI Daily TR Net Emerging Markets USD Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Aubrey Europe Ex-UK Fund

Shareholders may compare the performance of the sub-fund against the MSCI Europe (Ex UK) Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Further information (continued)

Benchmark (continued)

SVS Aubrey China Fund

Shareholders may compare the performance of the sub-fund against the MSCI China All Share Index (USD). The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Aubrey Citadel Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed 20-60% Sector. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck

Investment Manager

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10 Coates Crescent

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Auditor

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Bishop's Court

29 Albyn Place

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