

KEY FACTS

Investment Objective

The Fund aims to achieve long term capital growth over a five year rolling period by investing at least 95% in equities and equity related securities in attractive markets and sectors on a worldwide basis. The investment policy is to invest in shares, warrants, bonds, money market instruments, cash and deposits, directly or indirectly through collective investment schemes, that can best take advantage of economic opportunities worldwide. As a result, the Fund may not always have exposure to all asset types. As part of its investment process, the Investment Manager integrates ESG factors into its routine analysis. Please refer to the prospectus for full details of the investment objective.

Fund Information

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

INCEPTION DATE	8th January 2007
FUND SIZE	£53.0 m
STRATEGY SIZE	£105.4 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Fund has had a reasonable month, with the net asset value rising by 2.1%. Were it not for a disappointing last two days we would have closed at a new all time high, since several of our holdings made strong gains in October.

The last two days were marred by a 10% decline of **Meta Platforms**, following their third quarter results which were ahead of expectations on most key metrics, but came in slightly light on profitability due to a one-time tax charge. Additionally, the company seems likely to continue its aggressive capital expenditure programme into next year, and it was probably this news which spooked investors. The other eleventh hour detractor was the portfolio's newest holding **Le Travenues Technology**, which is an Indian online travel agent. They unexpectedly announced that **Prosus**, the South African internet investor, was buying a 15% stake in the company, with the issuance of 10% new shares and a further 5% bought from a private equity investor. This had a negative effect on the share price, which ended the month 18.0% lower, even though Prosus has a fine track record and their presence as a shareholder should be a powerful endorsement.

The third quarter results season in America is now in full swing and has produced its usual share of triumphs and disasters. It is the cruellest of markets but can be equally rewarding. Shares in **Comfort Systems**, a provider of heating and ventilation equipment rose by 17% following their results, which were well ahead of expectations for sales and profit margins. The pipeline of new orders remains extremely strong too. In contrast, **Netflix** reported some slightly disappointing figures. Although revenues grew by 17%, foreign exchange fluctuations and a one-off tax charge in Brazil deflated the bottom line, sending the share 6.6% lower. The Fund's two new nuclear plays had a good month. **Cameco** the largest uranium miner in North America gained 21.9% while **BWX Technologies**, which is the world's leading expert in servicing and maintaining nuclear power equipment rose by 10.9%. **Intdigital**, the Fund's largest holding, also reported a very good third quarter, but much of this was already priced in by earlier guidance, so that the shares rose by a mere 4.7%. Although there was no significant news, both **Nvidia** and **Broadcom** put in a strong showing, rising by 8.5% and 10.9% as the enthusiasm for all things AI and technology related continued to burgeon.

Outside America the portfolio met with mixed fortunes. **SEA Ltd**, which is Southeast Asia's leading online retailer had a tough month. They also operate in South America, which is proving more competitive than they would like, and the shares lost 12.6% this month. However, they have been in the portfolio all year and have risen by almost 50%, even after this correction. **Taiwan Semiconductor**, swept up in the technology euphoria, gained 14.9%, while China was mixed, with **Tencent** losing some ground while **Futu Holdings** (online brokerage), rose by 14.4%.

In Europe, our long-standing hero, **Rheinmetall** succumbed to some profit taking, but **Safran**, the French aero engineer traded higher, as did our new holding **Exosens**, which makes very high-quality night vision equipment.

The volatility around results in America is always a little disconcerting and it certainly looks as if this quarter disappointments have been treated more harshly than usual, while positivity is more muted. While this is not especially encouraging in the short term, the Fund's companies remain extremely profitable, very well financed and with some immensely exciting prospects. Meanwhile, cries of "It's a bubble" echo through the financial press and broadcast media. Severe market corrections are rarely preceded by such a depressed commentariat, but we must remain wary.

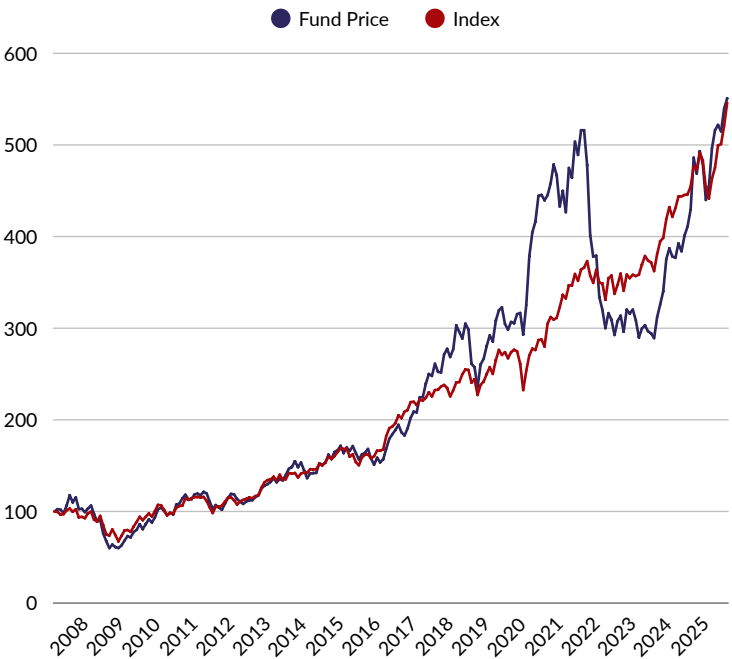
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	2.1	17.5	28.2	78.9	25.3	239.4	450.8
Index Return	4.8	15.4	20.1	57.2	94.9	243.6	445.9

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Return	43.8	10.0	-38.0	4.4	49.9	29.6	-6.3	37.6	8.7	6.9
Index Return	19.8	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7	3.2

All performance data for the SVS Aubrey Global Conviction Fund Institutional A Accumulation share class. **Fund Source:** Aubrey Capital Management. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. **Index Source:** MSCI, MSCI AC World Index Net GBP income reinvested net of tax. The manager has selected this benchmark and believes it best reflects the Fund's asset allocation.

Since inception performance figures are calculated from the share classes inception (13 June 2007). Calendar year performance refers to full calendar years. These figures refer to the past. Past performance is no guarantee of future results. Investment returns may increase or decrease as a result of currency fluctuations.





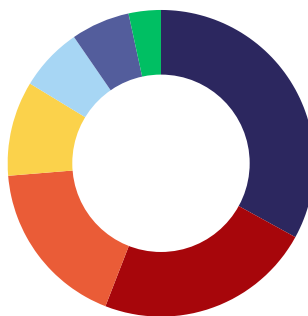
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
InterDigital	5.8
Comfort Systems USA	5.1
Broadcom	4.8
Sea Ltd	3.7
Futu	3.7
Spotify	3.6
Axon Enterprise	3.6
Taiwan Semiconductor	3.5
Nvidia	3.5
Cameco	3.4
Number of Holdings	32

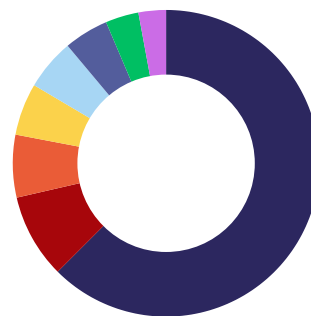
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	33.0
Information Technology	22.9
Communication Services	17.8
Consumer Discretionary	10.0
Financials	6.7
Health Care	6.2
Energy	3.4

Geographic Allocation



United States	62.5
China	8.9
Singapore	6.6
France	5.5
Canada	5.4
India	4.7
Taiwan	3.5
Germany	2.9

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	575.90	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	620.70	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	602.70	GB00BJ34P394	SWAUGCB LN	0.75%	1.01%	GBP 5,000	GBP 5,000

Prices in pence/cents

Ongoing charges figure (OCF) is for the year ending 31/12/2024. It is based on the expenses incurred and does not include transaction costs. The transaction costs for 2024 were 0.17%.

*Management fee includes Aubrey's fee and excludes ACD fee.

Retail B share class only available via Third Party Platforms.

PLATFORMS

AJ Bell, AVIVA, Cofunds, Elevate, Hargreaves Lansdown, M&G, NOVIA, Nucleus, Standard Life & Transact, Charles Stanley, Interactive Investor

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IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited who are authorised and regulated by the Financial Conduct Authority. Please refer to the prospectus and the KIID before making any final investment decisions and if you are still unsure, seek independent professional advice. Investors in the Fund are exposed to fluctuations in the Fund's value, which can go down as well as up, and may be subject to significant volatility due to market conditions and changes in foreign exchange rates. Past investment performance is not an indication of future performance. As the Fund can invest in smaller companies and emerging markets, and may from time-to-time hold a concentrated portfolio of investments, it may be more volatile than a broadly diversified portfolio investing in developed equity markets. As a result of these risks, you should ensure investment in the fund is suitable for you.

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