

KEY FACTS

Investment Objective

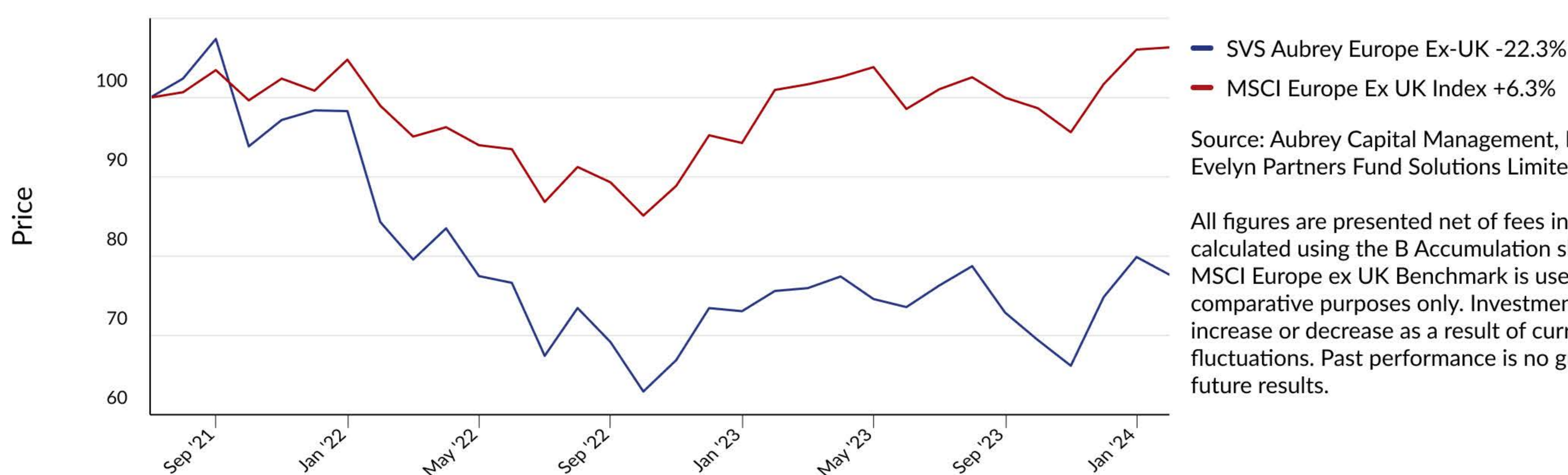
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 80% in equities and equity related securities of companies listed on the stock exchanges of European countries (excluding UK). The Investment Manager's focus is on investing in strong, stable and competitive businesses exhibiting high earnings growth with sound balance sheets. As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis.

Fund Information

FUND NAME	SVS Aubrey Europe Ex-UK Fund	INCEPTION DATE	1st July 2021
LEGAL FORM	Open-Ended Investment Company (OEIC)	FUND SIZE	£8.6m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	INDEX	MSCI Europe Ex UK GBP
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	PRICING FREQUENCY	Daily
DOMICILE	UK	MANAGER	Sharon Bentley-Hamlyn

NET PERFORMANCE

NET PERFORMANCE % AS AT 31/01/2024	1M	3M	6M	YTD	1Y	Inception
SVS Aubrey Europe Ex-UK Fund	-2.8	17.4	-1.4	-2.8	2.7	-22.3
MSCI Europe Ex UK Index GBP	0.3	11.2	3.7	0.3	5.5	6.3



PORTFOLIO BREAKDOWN

Top 5 Positions

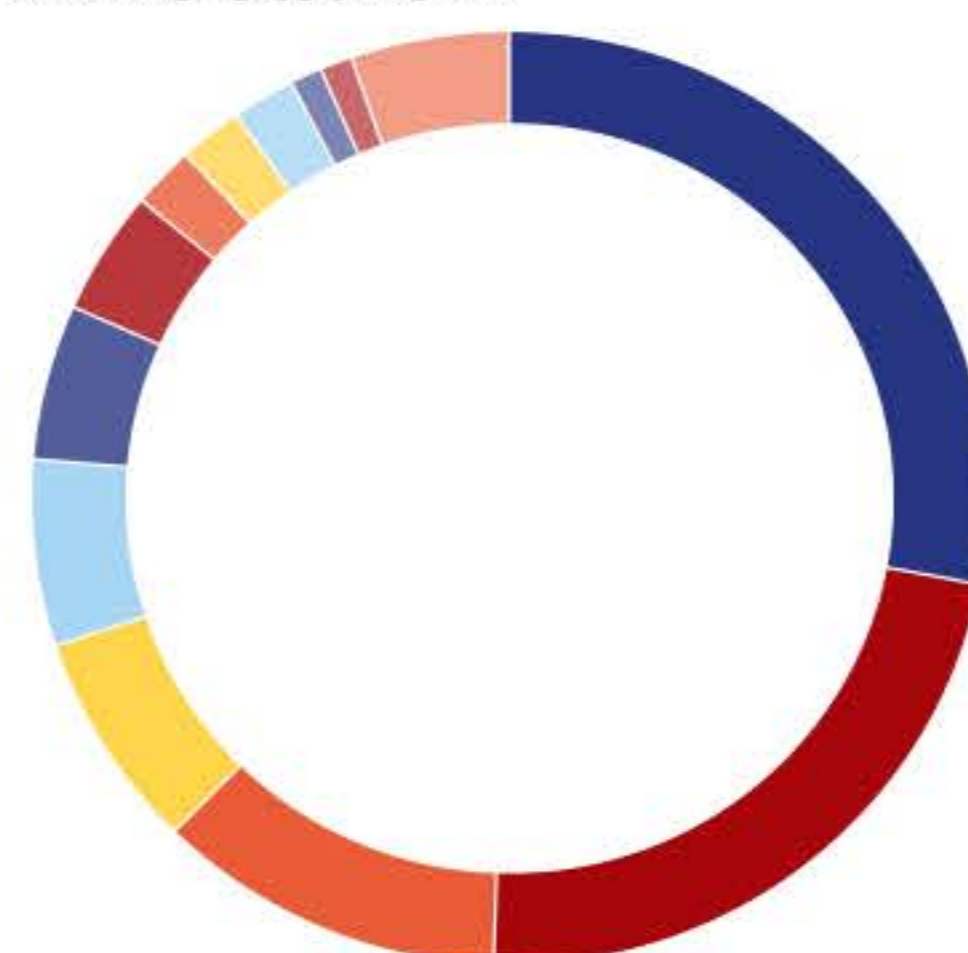
Company	% of Holding
VAT Group	5.4
LPP	4.8
Aixtron	4.2
Comer Industries	4.0
ASM International	3.9

Number of Holdings 31

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

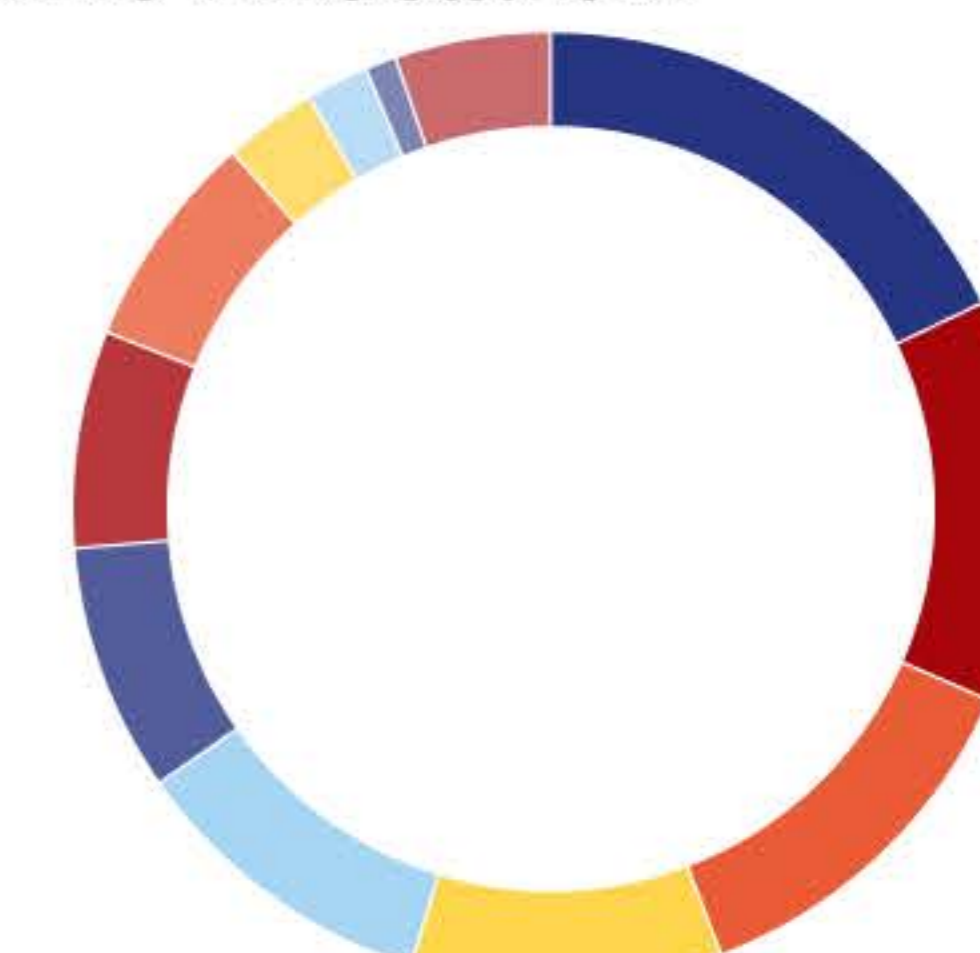
MARKETING COMMUNICATION

Industry Allocation



Capital Goods	26.1
Semiconductors & Equipment	21.0
Software & Services	11.7
Consumer Durables & Apparel	7.9
Technology, Hardware & Equipment	6.2
Diversified Financials	5.9
Food & Staples Retailing	4.8
Materials	2.9
Banks	2.8
Media & Entertainment	2.2
Automobiles & Components	1.6
Retailing	1.6
Cash	5.3

Geographic Allocation



Switzerland	17.6
Germany	13.4
Italy	12.0
Netherlands	10.2
Poland	10.1
France	8.6
Finland	7.4
Sweden	7.0
Norway	3.9
Denmark	2.8
Portugal	1.7
Cash	5.3

MANAGER'S COMMENTARY

The Fund in January returned -2.8% vs +0.3% for the benchmark MSCI Europe ex UK index (£). Over 12 months it has returned 2.7% vs + 5.5% for the benchmark, over 2 years -7.8% vs +7.4% and since inception -22.3% vs +6.3% (1st July 2021).

Following two strong months in November and December the Fund gave up some relative performance in January. This was broadly based, suggesting a level of profit taking. The full year 2023 results season has started and thus far the average growth in sales and earnings per share has been 16% and 31% respectively for the companies in the portfolio that have reported.

European markets have been relatively slow out of the starting blocks in 2024. Weak economic data has not helped, but slowing inflation suggests a strong likelihood of rate cuts coming earlier in Europe than the US, which would be positive. We remain focussed on self-financing growth companies and are quietly optimistic on our concentrated 30 stock portfolio with its high Industrial and Technology exposure across the market cap spectrum, with a focus on the mid-cap area of the market.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	77.66	GB00BNDMHJ16	SVAEEGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	106.00	GB00BNDMHL38	SVAEEAC LN	0.75%	1.15%	USD 7,000	USD 7,000

Prices in pence/cents

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs. The transaction costs for 2023 were 0.06%.

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

A class is no longer available for new investors (see Prospectus for details).

MARKETING COMMUNICATION

PLATFORMS

AEGON Institutional, AVIVA, Embark, Hargreaves Lansdown, M&G, Nucleus & Transact

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0)131 226 2083

Dealing Enquiries

CONTACT	Evelyn Partners Fund Solutions Limited
TELEPHONE	+44 (0)141 222 1150

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
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ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on 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.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:



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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