

Aubrey Global Conviction Fund



FACTSHEET: September 2023

KEY FACTS

Investment Objective

The Fund aims to achieve long term capital growth over a five year rolling period by investing 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. Derivative and forward transactions may be used by the Fund for Efficient Portfolio Management. Please refer to the prospectus for full details of the investment objective.

Fund Information

FUND NAME	SVS Aubrey Global Conviction Fund	INCEPTION DATE	8th January 2008
LEGAL FORM	Open-Ended Investment Company (OEIC)	FUND SIZE	£36.2m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	INDEX	MSCI AC World Index Net GBP
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	PRICING FREQUENCY	Daily
DOMICILE	UK	MANAGER	Andrew Dalrymple

NET PERFORMANCE

NET PERFORMANCE % AS AT 30/09/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund (A Acc)	-0.8	-1.8	-0.6	0.6	-34.3	-2.9	51.9	102.0	262.0	207.8
MSCI AC World Index	-0.6	0.6	9.1	10.2	29.2	46.1	89.3	174.7	338.2	300.4



— SVS Aubrey Global +102.0%
— MSCI AC World Index +174.7%

Source: Aubrey Capital Management, MSCI and Evelyn Partners Fund Solutions Limited.

Chart represents 10 Year performance.

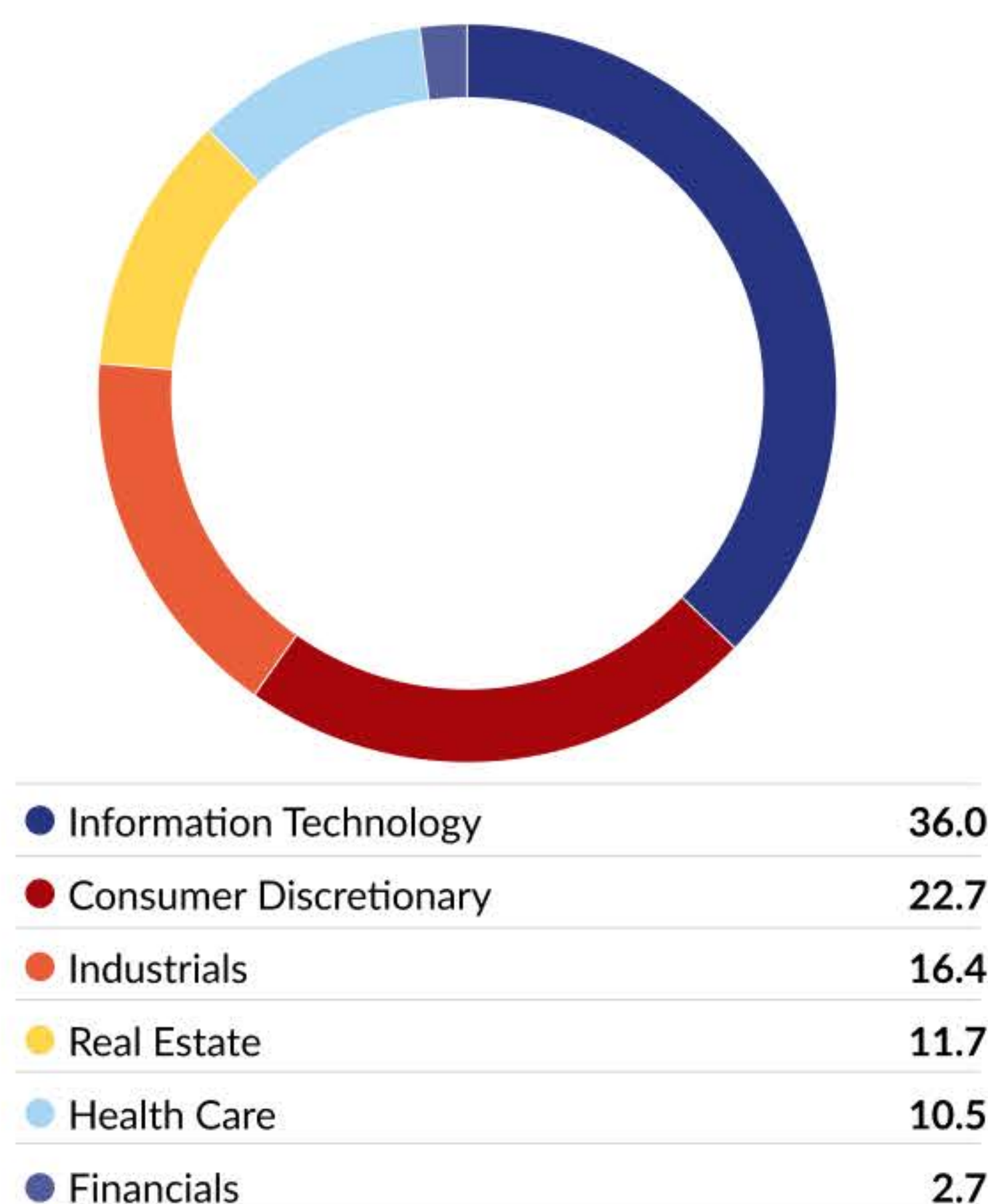
All figures are presented net of fees in GBP and calculated using the Retail A Accumulation share class. MSCI All Countries World Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

PORTFOLIO BREAKDOWN

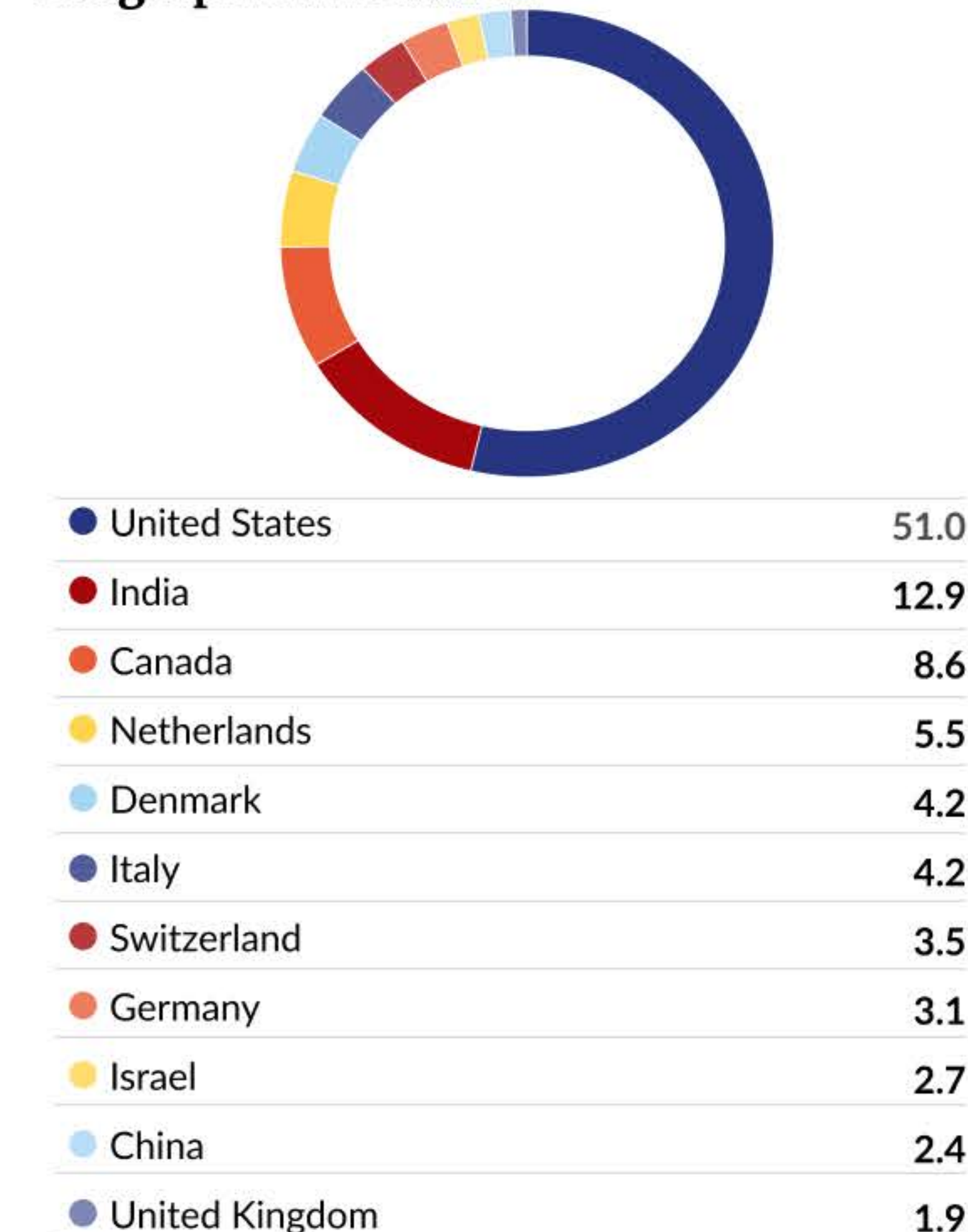
Top 10 Positions

Company	% of Holding
Novo Nordisk	4.2
Ferrari	4.2
DLF	3.6
Comfort Systems	3.5
ASML	3.5
Inficon	3.5
Autozone	3.5
Appollo Hospitals	3.4
Axon Enterprise	3.4
Zomato	3.0
Number of Holdings	36

Sector Allocation



Geographic Allocation



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.

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
Retail A Acc GBP	307.80	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	331.80	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	-
Retail B Acc GBP	320.50	GB00BJ34P394	SWAUGCB LN	0.75%	1.11%	GBP 5,000	GBP 5,000

Prices in pence/cents

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs. The transaction costs for 2022 were 0.19%.

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

MANAGER'S COMMENTARY

World stock markets were under renewed pressure in September as the Federal Reserve, while keeping the policy rate unchanged, indicated that US interest rates were likely to remain at their current levels for some time to come, causing the 10-year Treasury Bond yield to rise sharply. In addition, an OPEC supply cut which sent the oil price sharply higher, put additional pressure on equities. In these conditions it is hard to generate a positive return, and the net asset of the Fund fell by 0.8% against a decline of 0.6% in the MSCI World Index.

In America, following a very busy July and August, important corporate news was extremely limited in all areas. An exception was **Jabil Systems**, a leading US contract manufacturer, which reported a very solid set of fourth quarter figures, with enhanced margins. The stock rose sharply on this news, ending the month 10.9% higher. Very few other US stocks moved materially, although **Aerovironment**, the maker of drones gained 14.9% on confirmation of a substantial order backlog, while **Mobileye** the developer and producer of advanced driver assistance systems rose 16.9% following several broker upgrades. On the debit side of the ledger, **Zillow Group** (real estate), fell on worries over the effects of rising rates on the property market, while **Nvidia** and **Broadcom** were adversely affected by a correction in semiconductor stocks worldwide.

Very much the same pattern applied in Europe with semiconductor adjacencies **ASML** and **ASMI** 8.0% and 10.7% lower, offset to some extent by a 1.8% rise in **Novo Nordisk**, the Fund's largest holding, and a gain of 5.5% from **Vitesco**, the German electric vehicle engine maker.

The Asian exposure is now almost entirely composed of Indian holdings in the shape of two property plays, **DLF** and **Godrej Properties**, **Apollo Hospitals**, which is the country's largest hospital and pharmacy operator, and **Zomato** the country's leading food delivery provider. All except **Godrej** which shed 5.4% made positive progress. China remains a difficult proposition, and the one remaining holding, discount retailer **Vipshop** was almost static.

October has started with further falls in markets as bond yields have risen around the world, and indeed are now approaching levels last seen in 2007. To some extent it looks as if normality has finally been restored. But this bond market weakness now seems to be less about inflation, since the data is improving fast, and more about the extent of government debt, with bond investors beginning to demand higher yields in exchange for the extra risk produced by unsustainable deficits. Meanwhile, the most recent employment data in America confirmed that contrary to many expectations, the US economy remains in good health despite almost two years of rate rises. So, although the short term outlook is discouraging, we may be approaching the moment when weaker players finally get squeezed out, leaving the better managed and financed companies in an even stronger position.

RATINGS



Andrew Dalrymple is AAA rated by
Vadevalor 30/09/23

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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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