

## KEY FACTS

### Investment Objective

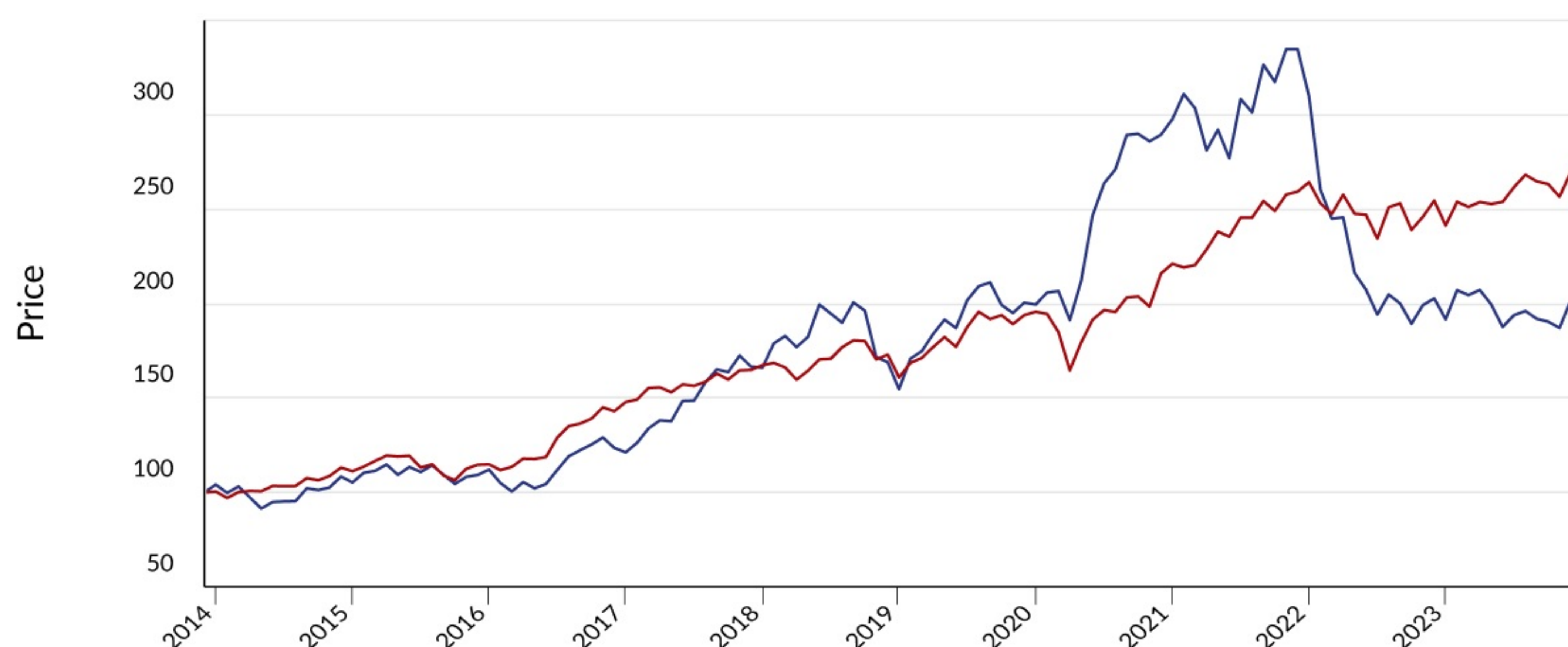
The Fund aims to achieve long term capital growth over a five year rolling period by investing in attractive markets and sectors on a worldwide basis. The investment policy is to invest in shares, warrants, bonds, money market instruments, cash and deposits, directly or indirectly through collective 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

<b>FUND NAME</b>	SVS Aubrey Global Conviction Fund	<b>INCEPTION DATE</b>	8th January 2008
<b>LEGAL FORM</b>	Open-Ended Investment Company (OEIC)	<b>FUND SIZE</b>	£38.1m
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>INDEX</b>	MSCI AC World Index Net GBP
<b>ADMINISTRATOR</b>	Evelyn Partners Fund Solutions Limited	<b>PRICING FREQUENCY</b>	Daily
<b>DOMICILE</b>	UK	<b>MANAGER</b>	Andrew Dalrymple

## NET PERFORMANCE

NET PERFORMANCE % AS AT 31/12/2023	1M	3M	6M	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund	4.4	10.7	8.8	10.0	-29.2	36.4	74.0	102.5	378.7	240.8
MSCI AC World Index Net GBP	3.6	6.2	6.9	15.8	26.5	73.8	89.1	178.3	390.7	325.1



— SVS Aubrey Global +102.5%  
— MSCI AC World Index Net GBP +178.3%  
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.

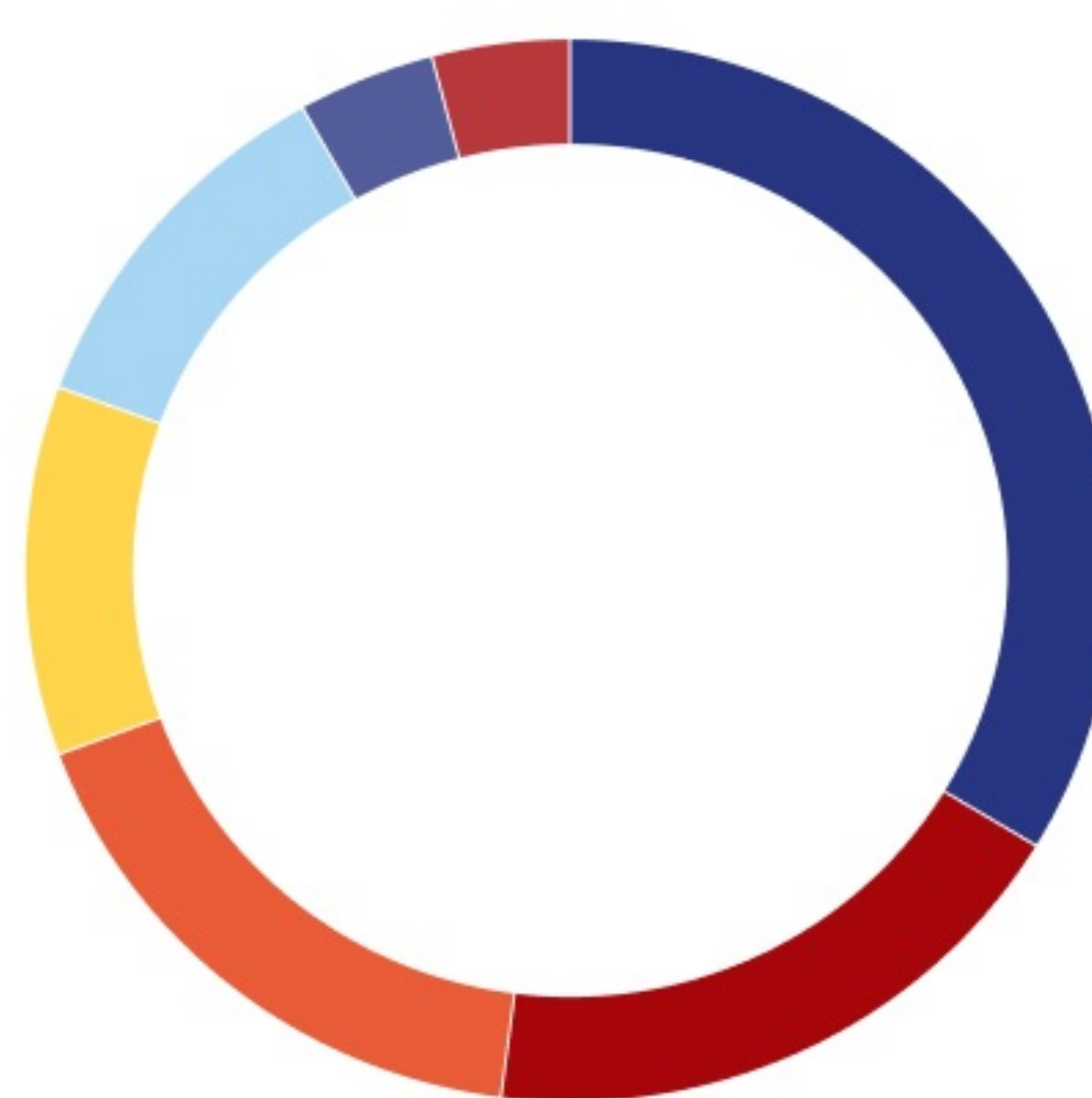
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
DLF	4.5
Ferrari	4.0
Apollo Hospitals	4.0
Novo Nordisk	3.8
Shopify	3.8
Godrej Properties	3.7
Comfort Systems USA	3.6
Axon	3.5
Zomato	3.4
Artisa Networks	3.2
<b>Number of Holdings</b>	<b>34</b>

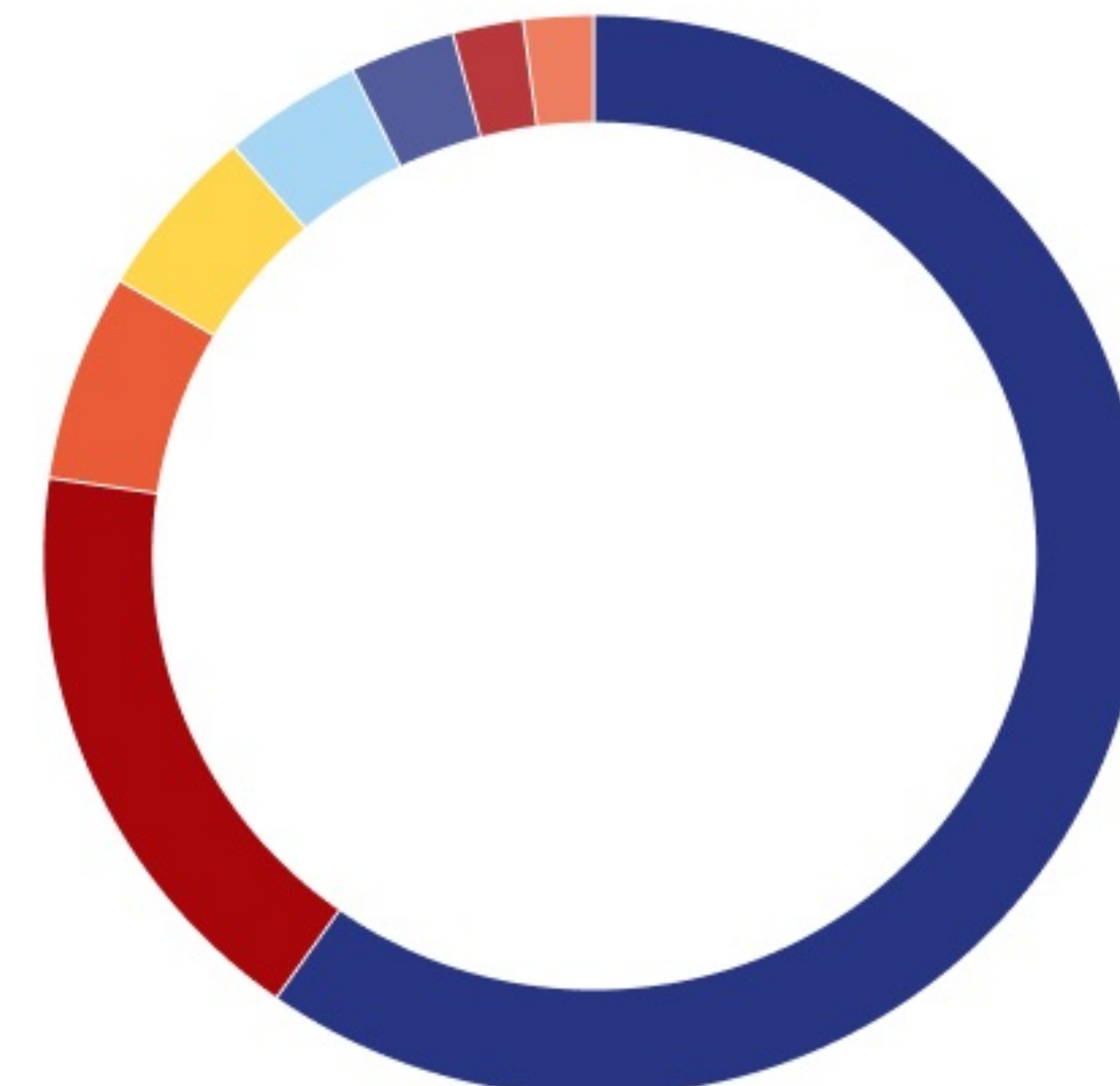
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Information Technology	33.2
Consumer Discretionary	18.4
Industrials	17.3
Health Care	11.0
Real Estate	11.0
Financials	4.7
Communication Services	4.4

### Geographic Allocation



United States	58.0
India	17.5
Canada	6.6
Netherlands	5.2
Italy	4.0
Denmark	3.8



## AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
Retail A Acc GBP	340.80	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	367.30	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	-
Retail B Acc GBP	355.00	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.

## MANAGER'S COMMENTARY

The Fund has had a good last month of the year with the net asset value rising by 4.4%, which compares favourably with the rise of 3.6% in the MSCI AC World Index Net GBP. For the year, the Fund has risen by 10%. Although this is substantially behind the same index, which gained 15.8%, it seems to be in line with many of our more prominent competitors. Underperformance in the Global Growth sector has been widespread, since the index has become so astonishingly dominated by seven very large US stocks this year. All are household names and having been extremely strong performers, they collectively account for around 20% of the world index. While Nvidia, Google, Meta and Tesla have been in the portfolio since the middle of the year, we missed much of the gains, and having Amazon, Microsoft and Apple, to complete the full set would have been a great advantage, although somewhat improbable in an actively managed Fund.

The other issue which adversely impacted performance was holding an exposure to China until mid-summer. The market has performed very poorly as the economy has been unexpectedly slow to normalise after the protracted Covid lockdown, and as has been well documented, the property sector looks to be almost mortally wounded, exerting a depressing effect on consumption. The Hang Seng China Enterprises Index ended the year 13.9% lower, and all the Fund's holdings there fared rather worse. Since July, the Asian exposure has been entirely in India, which has had a remarkably good year, with the BSE Sensex Index rising by 18.7%, and pleasingly, this statistic considerably understates the gains made by almost all the current holdings. The country is now in very good condition, with the reforms and improvements brought about by the Modi government starting to pay handsome dividends, and owing to the greatly improved infrastructure, the country is emerging as an alternative source of investment for international companies diversifying away from China. We remain very positive on the market with almost 20% of the portfolio invested there, and do not subscribe to the view put about in some quarters that the market is overvalued. The long-term opportunity is simply too compelling and exciting.

It has been a very testing year, and if we had been told in March, or even late summer that the net asset value would end the year 10% higher, we would have been more than happy to accept that and would have been both surprised and pleased. As well as having some very material assistance from India, the portfolio has very much reaped the benefits of the autumn rally, handsomely beating the benchmark over both the last quarter and the second half of the year. As has often been the case over the years, the US part of the portfolio has been by far the most rewarding element, and we would expect this to continue in 2024. The combination of falling inflation, declining bond yields and a very encouraging US third quarter reporting season has pushed out the widespread forecasts of US recession to a slowdown at worst in 2024. Without exception, the US companies in the portfolio are very dominant, extremely profitable, very well financed, and in our view, perfectly reasonably valued.

## PLATFORMS

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



## CONTACTS

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### Head Office

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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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