

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	£39.6m
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 31/01/2024	1M	3M	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund	4.4	17.7	6.3	-29.2	28.9	74.3	120.6	420.9	255.8
MSCI AC World Index Net GBP	0.9	10.0	11.2	28.8	67.4	89.1	190.7	437.4	329.1



— SVS Aubrey Global +255.8%
— MSCI AC World Index Net GBP +329.1%

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

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.

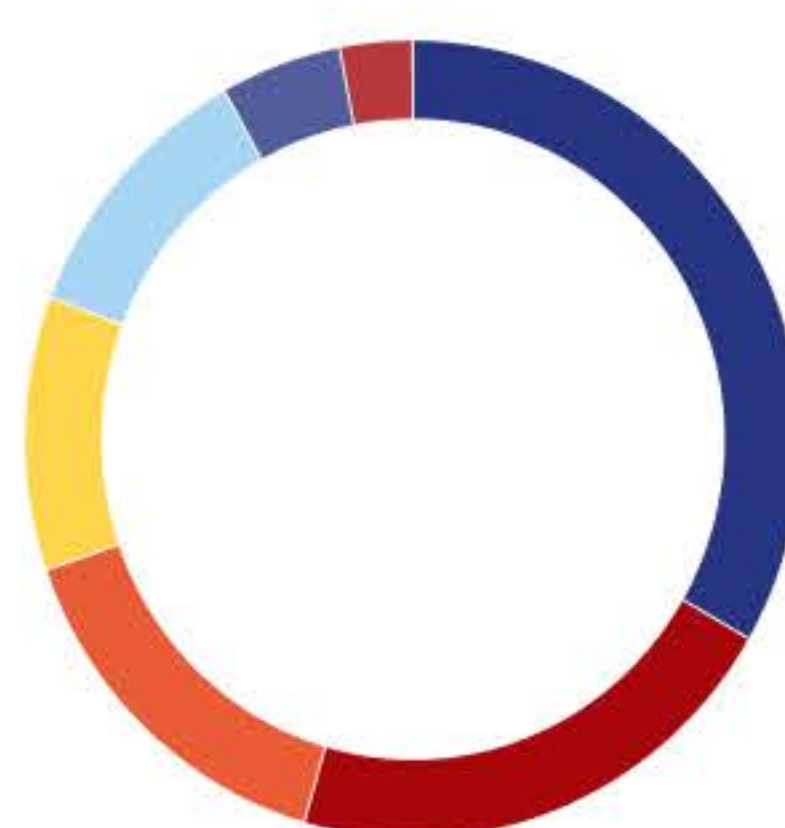
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Apollo Hospitals	4.3
Godrej Properties	4.3
DLF	4.2
Zomato	4.1
Shopify	4.1
Ferrari	4.1
Novo Nordisk	4.0
Comfort Systems	3.9
Booking	3.5
Axon	3.5
Number of Holdings	31

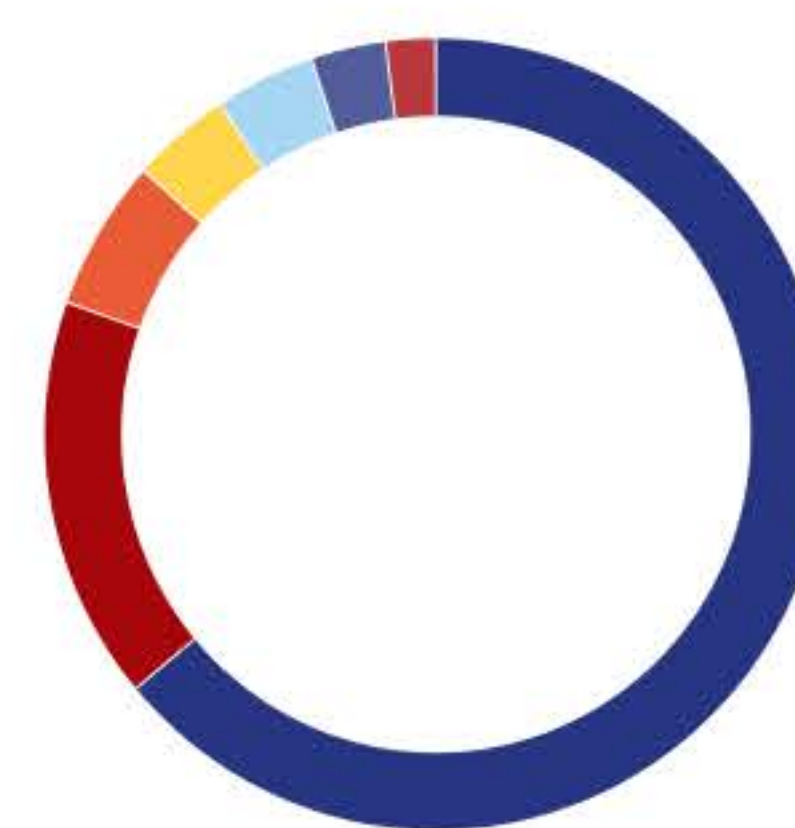
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	33.3
Industrials	21.1
Consumer Discretionary	15.0
Health Care	11.3
Real Estate	11.3
Communication Services	5.0
Financials	3.0

Geographic Allocation



United States	62.6
India	16.9
Canada	6.9
Italy	4.1
Denmark	4.0
Netherlands	3.1
Switzerland	2.4

MANAGER'S COMMENTARY

The Fund has had an excellent month with the net asset value rising by 4.4%, a score which compares very well with the MSCI AC World Index Net GBP which has gained 0.9%. The outperformance has come from some excellent moves in America, with very strong support from the four holdings in India, while the European positions have also performed brilliantly.

The US reporting season started mid-month, and thus far it has gone extremely well, with around 80% of companies exceeding consensus forecasts. This is very much as it was in the third quarter 2023 reporting period, and as was the case last year, it has had a similarly positive effect on stocks. Amongst the Fund's US holdings, **Progressive Corp** (Insurance) revealed a 27.7% rise in revenues, which sent the shares 11.8% higher, while **Alphabet**, (Google), reported sales growth of 15.3% 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%. The has been outstanding performance from semiconductor and technology plays, and **Nvidia** gained an astonishing 24.2% this month, while **Veritiv Holdings** and **Meta Platforms** were 17.4% and 20.2% higher. Although **Dexcom**, **Axon Enterprises** and **Aerovironment** were all slightly lower, it was an overwhelmingly rewarding month for the US stocks, which now account for around 62% of the portfolio.

In India, the market itself was little changed, but many of the Fund's holdings performed exceptionally well. The two property plays, **DLF** and **Godrej Properties** were 10.7% and 17.8% ahead. **DLF's** earnings rose by 26%, and the company reiterated a strong pipeline of projects, while another large developer also produced some excellent results which sent the whole sector higher. **Zomato**, (food delivery), also had a very fine month, rising by 13.1% mainly due to broker upgrades, while **Apollo Hospitals**, the country's largest hospital operator, with a burgeoning pharmacy chain, and one of our longest standing Indian holdings gained 11.4%.

The European holdings also shone. As is its habit, **Novo Nordisk** was the best, gaining 11.1% following the announcement of a typically strong set of figures. Both **Inficon** and **ASMI** caught a strong tailwind from the semiconductor sector enthusiasm and rose by 8.8% and 9.8% respectively. Uncharacteristically, with its exhausts burbling melodiously, **Ferrari** rose by a quieter 6.1%. But this was before a very fine set of figures and the news of the signing of Lewis Hamilton to its Formula One team. With a roar of its finely tuned engine, the share price has moved sharply higher, already gaining a further 7% in February.

Indeed, the new month has started in a very encouraging fashion in all areas, and we are now almost through the US results season, upon which so much depends. Much attention is also focussed on US economic data, together with every pronouncement from the Federal Reserve. While central bankers remain inclined to make hawkish noises, our view remains that inflation is very much in retreat, and that interest rates will fall as the year progresses. The portfolio focus on America and India has paid handsomely, and we expect this to continue.

PLATFORMS

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

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
Retail A Acc GBP	355.80	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	383.50	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	370.80	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 2023 were 0.16%.

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

Retail B share class only available via Third Party Platforms.

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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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