

KEY FACTS

Investment Objective

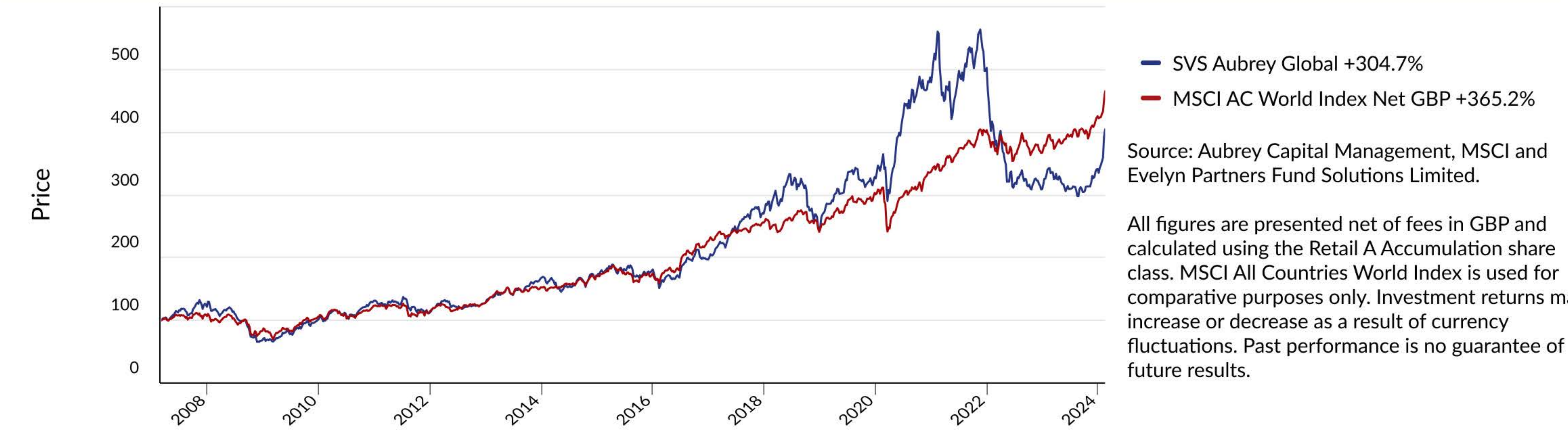
The Fund aims to achieve long term capital growth over a five year rolling period by investing in attractive markets and sectors on a worldwide basis. The investment policy is to invest in shares, warrants, bonds, money market instruments, cash and deposits, directly or indirectly through collective 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	£45.4m
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 31/03/2024	1M	3M	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund	3.1	18.8	20.9	-10.9	36.1	81.2	157.3	477.9	304.7
MSCI AC World Index Net GBP	3.1	9.4	20.6	33.8	72.8	96.6	203.3	489.9	365.2



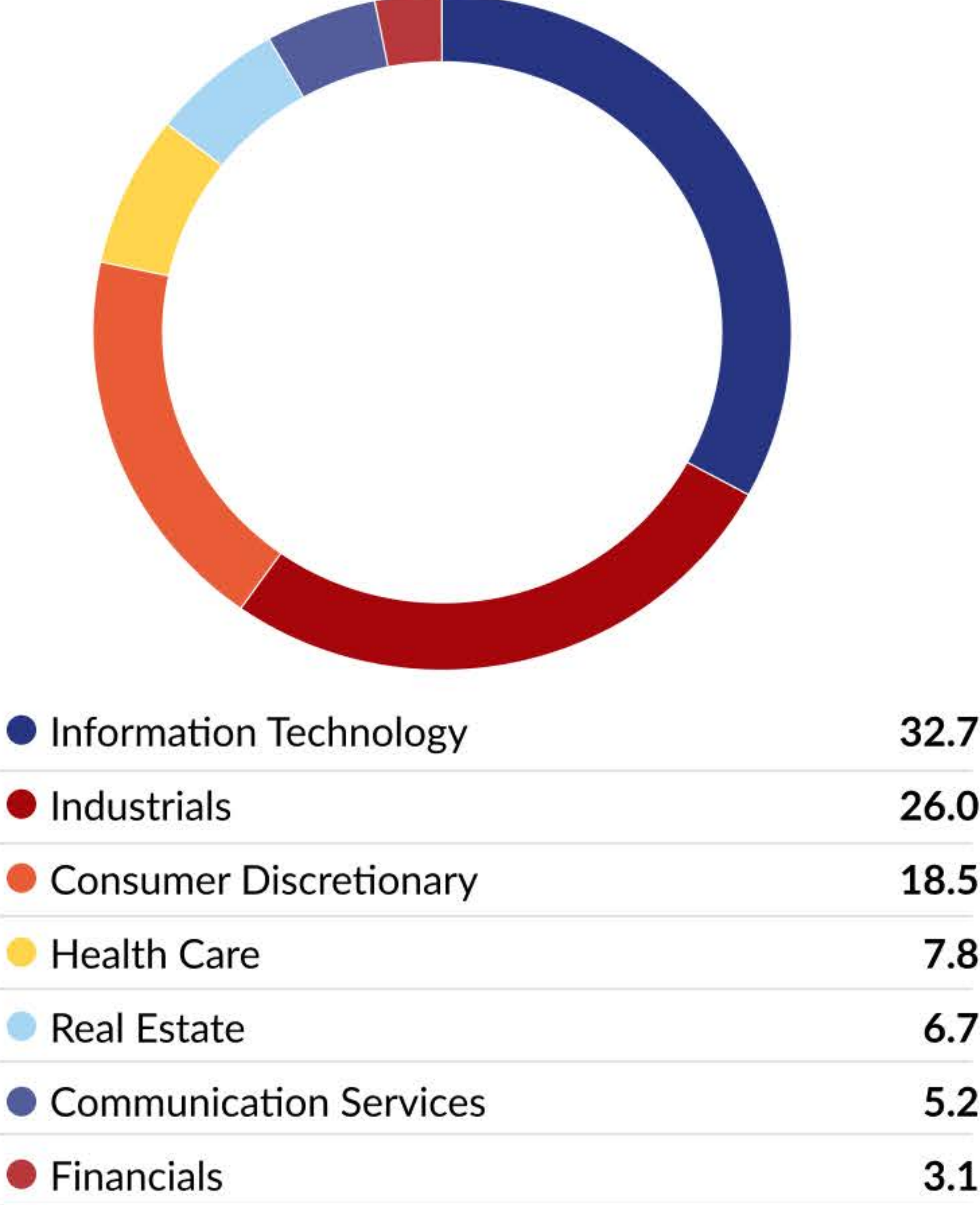
PORTFOLIO BREAKDOWN

Top 10 Positions

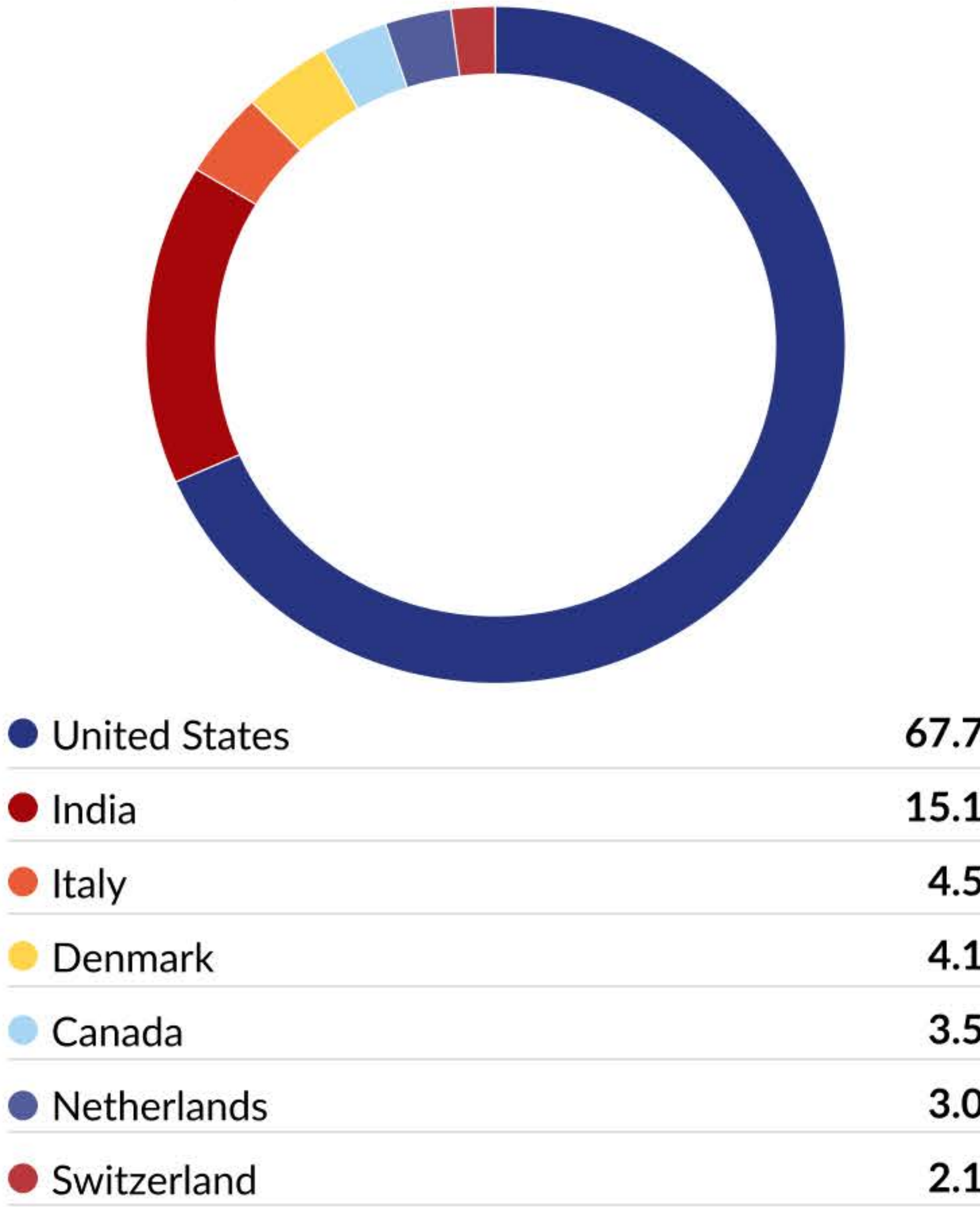
Company	% of Holding
Comfort Systems USA	5.0
Zomato	4.7
Ferrari	4.4
Novo Nordisk	4.0
Vertiv Holdings	3.9
Axon Enterprise	3.8
Apollo Hospitals	3.7
DLF	3.6
Shopify	3.5
Arista Networks	3.4
Number of Holdings	32

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



Geographic Allocation





## MANAGER'S COMMENTARY

The Fund has had another good month, with the net asset value rising by 3.1%, which is equal to the gain of 3.1% for the MSCI World Index. For the first quarter of the year the Fund is 18.8% higher, which compares exceedingly well with the 9.4% rise in the same index.

The pace was set by the holdings in America, although there was relatively little important corporate news. Both **Braze** and **Jabil** traded lower, the first substantially so. **Braze** which provides software used to enhance customer engagement with App based and online retailers is still marginally loss making, although very well capitalised. The first quarter loss was marginally higher than generally expected, and the share fell by 22.1%. More helpfully, results from **Aerovironment**, perhaps the world's most sophisticated maker of drones propelled the stock to a record high. Although it met some profit taking and retreated from its best levels, the shares still ended the month 20.8% higher, after announcing that third quarter revenues rose by 39%, while the order book remained extremely strong. **Vertiv Holdings**, which produces electrical components for power and thermal management systems for data centres, and other industrial situations, announced a collaboration with **Nvidia**, and the shares gained 20.9%. **Nvidia** itself had another excellent month, rising by 13.9%, while **Cintas**, the market leader in uniform rental and office supplies reported an outstandingly good set of third quarter results. Sales were up by 9.9% and margins expanded materially, leading to a 22% increase in earnings. The company provided some very encouraging guidance for the year ahead, and unsurprisingly, the shares rose by 9.2%. **Progressive Corp.** one of America's largest car insurers also reported some dramatically good results for February, with a significant decrease in auto core losses and a material improvement in earnings, which sent the stock 9.1% higher. Finally, **Autozone**, **Booking Holdings** and **Comfort Systems** all made solid single digit progress and therefore contributed decently to overall performance.

The European holdings were more mixed. Although **Novo Nordisk** gained another 7.4%, and **Ferrari** rose by 3.6%, **Inficon** (semiconductor equipment), shed 4.2% following a somewhat lacklustre set of results and some underwhelming guidance, while **ASM International** was little changed.

Although the market in India was only a little higher over the month, the Indian holdings contributed solidly. The market there seems to be already discounting a comfortable Modi victory in the forthcoming General Election, an outcome that we would view as very positive. Corporate news was limited, and although the two property holdings saw some profit taking, and traded quietly, **Zomato**, (ecommerce and food delivery), rose 9.4% while **Apollo Hospitals** gained 4.0%.

Markets continue to focus on inflation data and utterances from the Federal Reserve concerning the direction of interest rates, but an expedition to America early in the month confirmed that corporates are in very good condition and trading extremely well. There was little or no mention of interest rates in corporate presentations or meetings, for the simple reason that comparatively few companies have material amounts of debt, and most are generating large quantities of cash. Recent economic data such as ISM surveys and employment statistics have been positive, while inflationary pressure remains subdued. A visit to the US is usually a good way to recharge the investment juices, and your manger came away with a good many interesting new ideas, as well as having confirmed the very fine prospects for several of the portfolio companies.

## 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	404.70	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	436.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	421.90	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.



## CONTACTS

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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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