

KEY FACTS

Investment Objective

The Fund aims to achieve long term capital growth over a five year rolling period by investing at least 95% in equities and equity related securities 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. As part of its investment process, the Investment Manager integrates ESG factors into its routine analysis. 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 2007
LEGAL FORM	Open-Ended Investment Company (OEIC)	FUND SIZE	£44.4m
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 30/04/2024	1M	3M	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund	-2.3	11.1	22.6	-16.2	27.8	77.6	167.3	420.1	295.4
MSCI AC World Index Net GBP	-2.4	5.8	18.1	25.4	63.7	95.0	196.6	431.9	353.9

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. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.

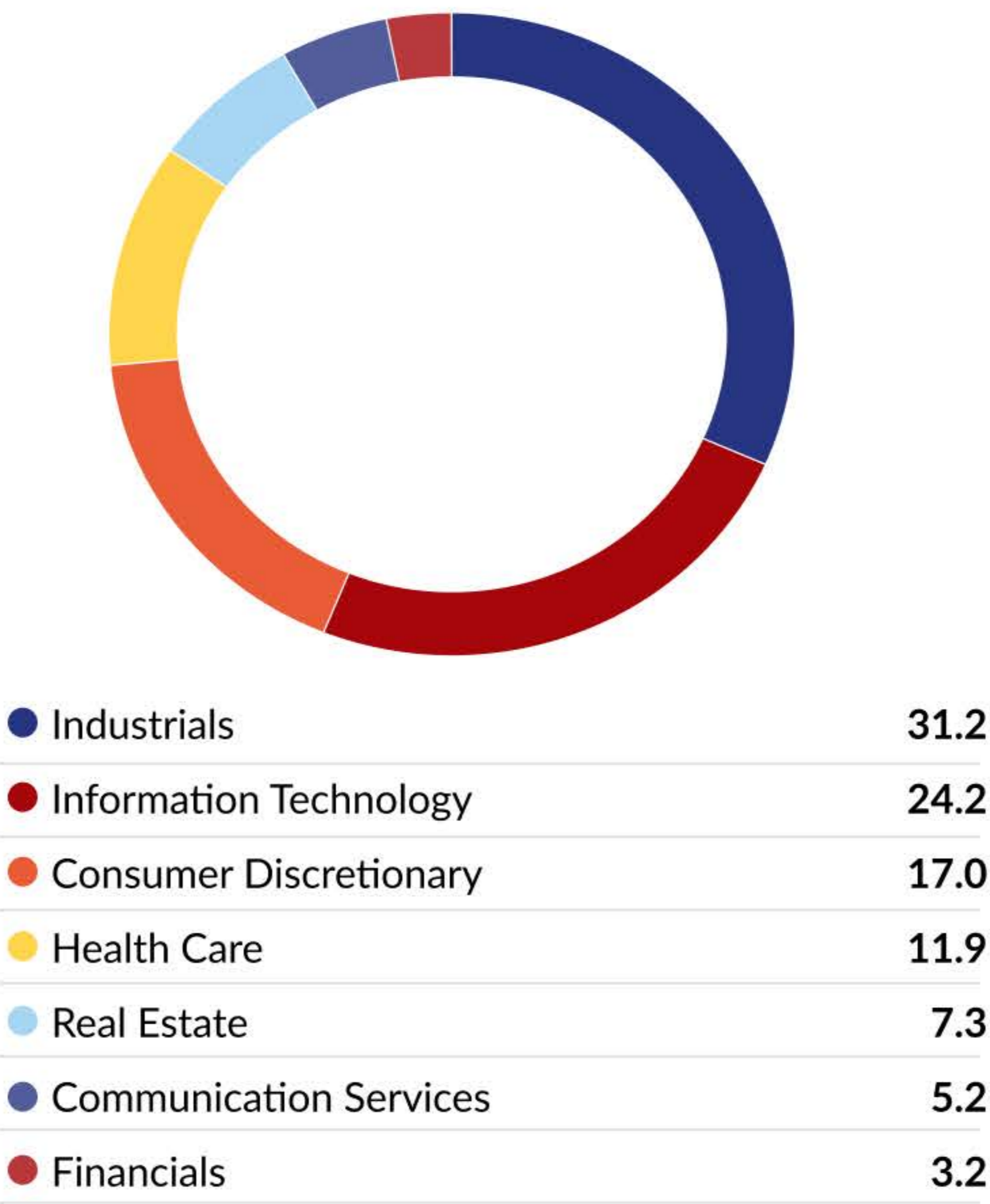
PORTFOLIO BREAKDOWN

Top 10 Positions

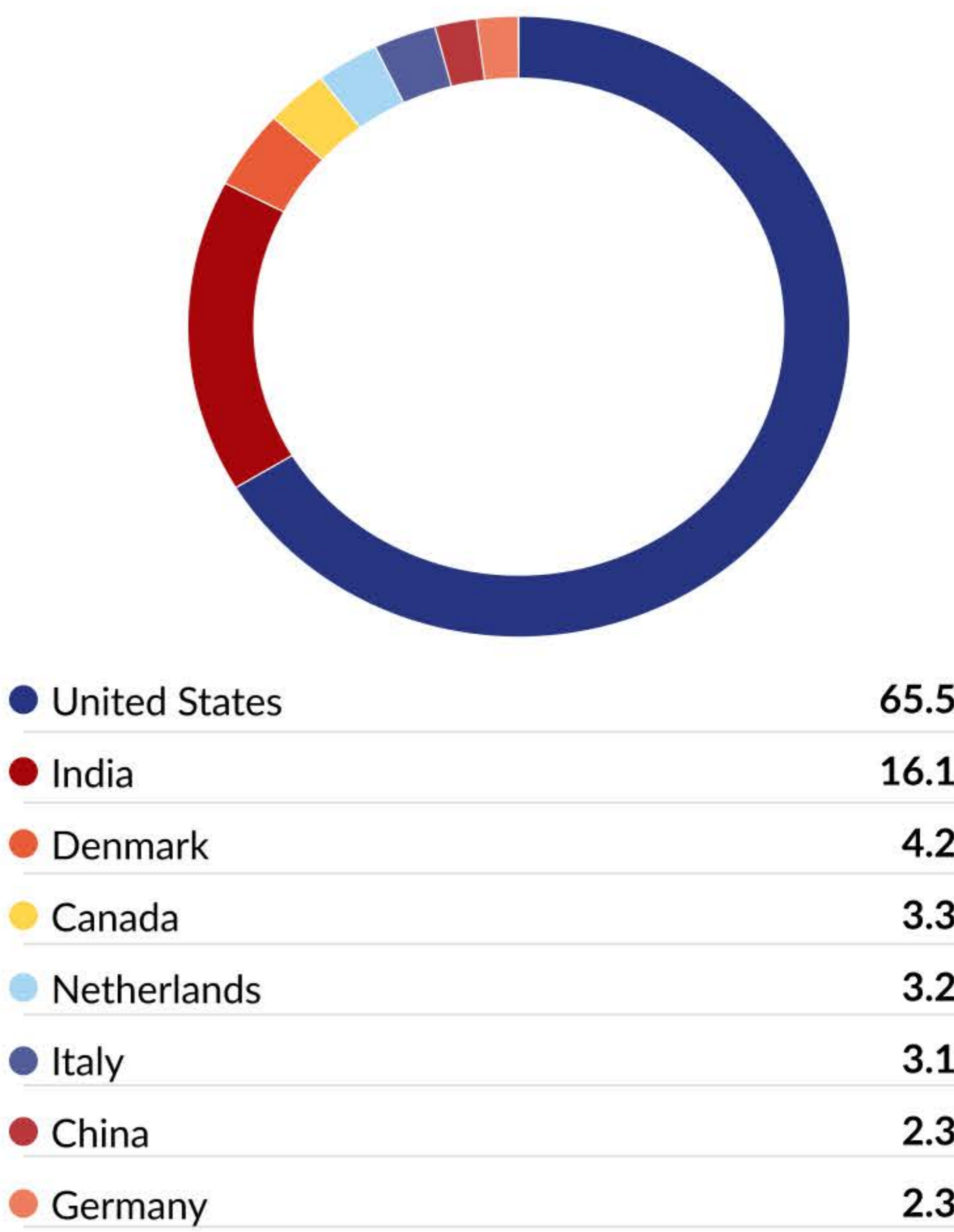
Company	% of Holding
Zomato	5.1
Comfort Systems USA	5.0
Vertiv Holdings	4.6
Novo Nordisk	4.2
Axon Enterprise	3.9
DLF	3.7
Apollo Hospitals	3.6
Godrej Properties	3.6
Broadcom	3.5
Nvidia	3.3
Number of Holdings	32

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

Having had an excellent start to the year, the last month has been quieter, with some well justified profit taking. The MSCI World Index fell by 2.4% in April and the net asset value of the Fund was slightly better than that, falling by 2.3%. The pullback was mostly attributed to some discouraging inflation data in the USA, reducing or substantially delaying the likelihood of an imminent interest rate cut by The Federal Reserve. Bond yields rose, the Dollar strengthened, especially against emerging market currencies, and equities fell back.

The first quarter reporting season in the US also started this month, and thus far, the results have been very encouraging. **Vertiv Holdings**, which provides heating and cooling systems for large commercial properties, especially data centres, announced some hugely positive earnings with margins significantly ahead of expectations which sent the shares 13.9% higher. **Comfort Systems**, another provider of cooling for large industrial and commercial properties, reported revenue growth of 31%, higher margins, and earnings growth of 79.7%. At first, the market received this excellent news with little enthusiasm, but the stock has rallied strongly in the first week of May. All in all, it has been a cool time to be in cooling. Less helpfully, **Meta Platforms** was sold down quite heavily, ending the month 11.4% lower. Although their results were admirable in most respects, the market was spooked by the company guiding up the likely capital expenditure as they invest more aggressively in their AI capabilities. **DR Horton**, America's largest housebuilder reported some very positive results despite the difficult macroeconomic backdrop of higher interest rates and persistent inflation. Revenues grew 14% to \$9.1bn, far outstripping the \$8.1bn consensus forecast. Although the market initially received this news well enough, weakening markets sent the shares lower by month end. In the first quarter of the year **Dexcom**, (Diabetes monitors), grew sales at 24% and almost doubled earnings. But the company has a habit of making cautious future forecasts, and so despite this excellent news, the shares lost 8.3%. Finally, **Alphabet** provided some excellent figures and encouraging guidance. Sales grew by 15.4%, driving a 52.4% increase in net profit. The company also instigated a dividend for the first time, but, given that the company is expected to generate almost \$80bn in free cashflow in 2024, some might suggest that this was overdue. At any rate, the shares ended April 7.9% higher.

The Indian market was barely changed in April, and the Fund's holdings were somewhat mixed, but overall, helpful. Most Indian companies have March year-ends and so annual reporting is in full swing. **Godrej Properties** announced some extremely good sales data, as well as a very high level of future bookings and the shares gained 15.4%. **Zomato**, (ecommerce), also had a good month gaining 6.2% in the wake of several broker upgrades, while **DLF**, (property), was little changed. Unfortunately, **Apollo Hospitals** lost 6.4% following a corporate restructuring which seemed to disappoint investors. A cautious first step back into China was made with the purchase of a holding in **DiDi** which is China's equivalent of **UBER**. A visit to China this month confirmed what we have known for long, which is that most Chinese enterprises are performing quite adequately, and many are doing well. The issue for the market remains one of investor confidence in the face of an overbearing government which seems to have very little interest in supporting the private sector.

In Europe, Dutch semiconductor equipment supplier **ASM International** reported first quarter orders of **Eur698 million** which was around 10% higher than analyst forecasts. It accompanied this with a confident outlook statement sending the shares 5.2% higher. **Ferrari**, and **Rheinmetall** lost a little ground, while **Novo Nordisk** rose 2.3% on analyst upgrades ahead of their first quarter figures.

The start of May has seen markets take on a more cheerful disposition, with bond yields falling again and results still coming through which are mostly providing considerable encouragement. In Asia, the Indian election will have mostly concluded in the next few weeks, and we remain confident that **Narendra Modi** will prevail, while the mood towards the stock market in China is slowly improving. That said, the focus of the Fund will remain firmly on America which still offers some outstanding opportunities, and in our view remains the most exciting and rewarding investment destination.

All reference to stock performance data is sourced by Aubrey through Bloomberg.

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	395.40	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	426.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	412.30	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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