

Aubrey Global Conviction Fund



FACTSHEET: June 2024

KEY FACTS

Investment Objective

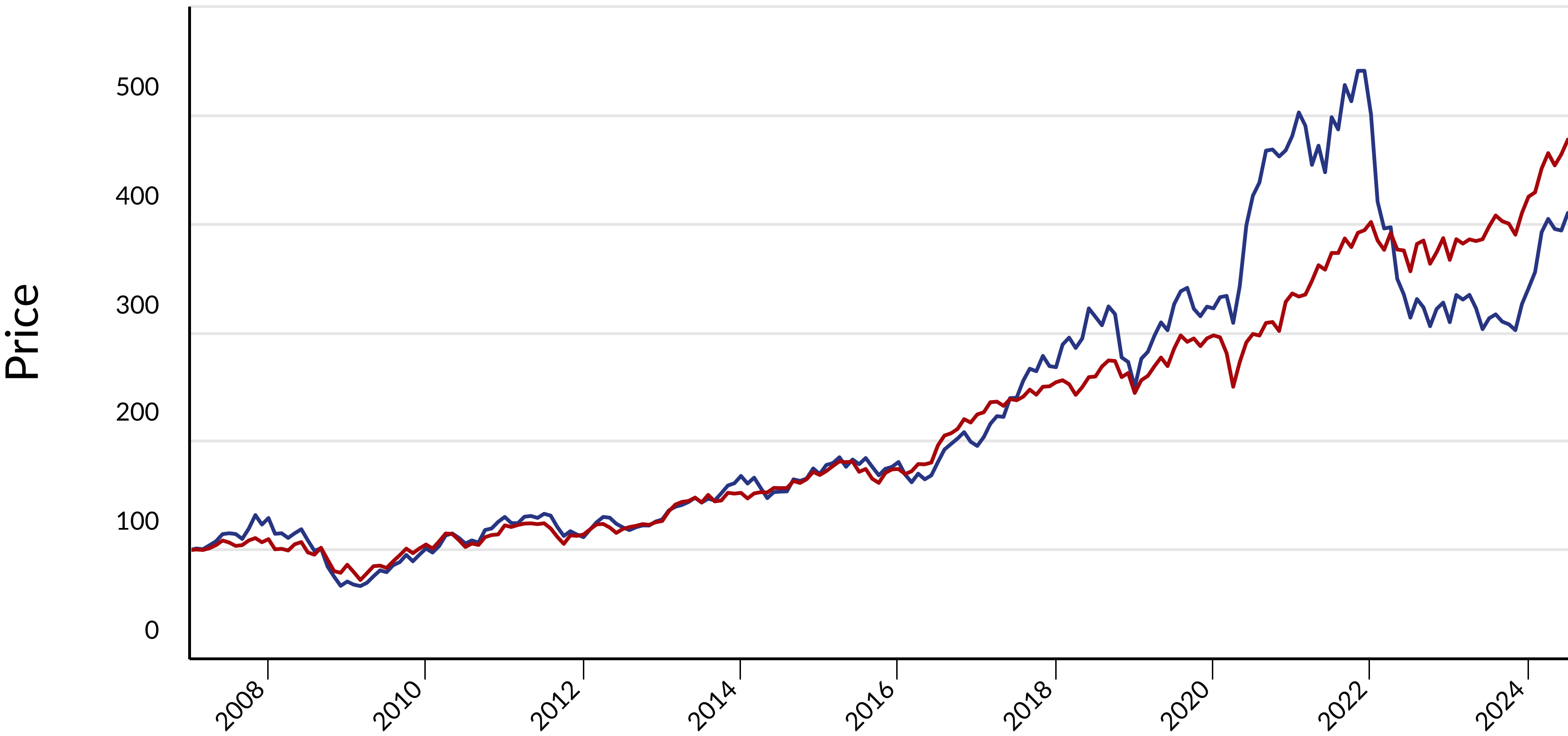
The Fund aims to achieve long term capital growth over a five year rolling period by investing at least 95% in equities and equity related securities in attractive markets and sectors on a worldwide basis. The investment policy is to invest in shares, warrants, bonds, money market instruments, cash and 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. 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	£45.0m
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 30/06/2024	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund	4.1	1.4	20.4	30.9	-17.7	25.7	70.8	166.5	414.2	310.2
MSCI AC World Index Net GBP	2.9	2.7	12.4	20.1	27.9	67.4	100.8	204.0	470.5	377.7



— SVS Global Conviction Fund +310.2%
— MSCI AC World Index Net GBP +377.7%

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.

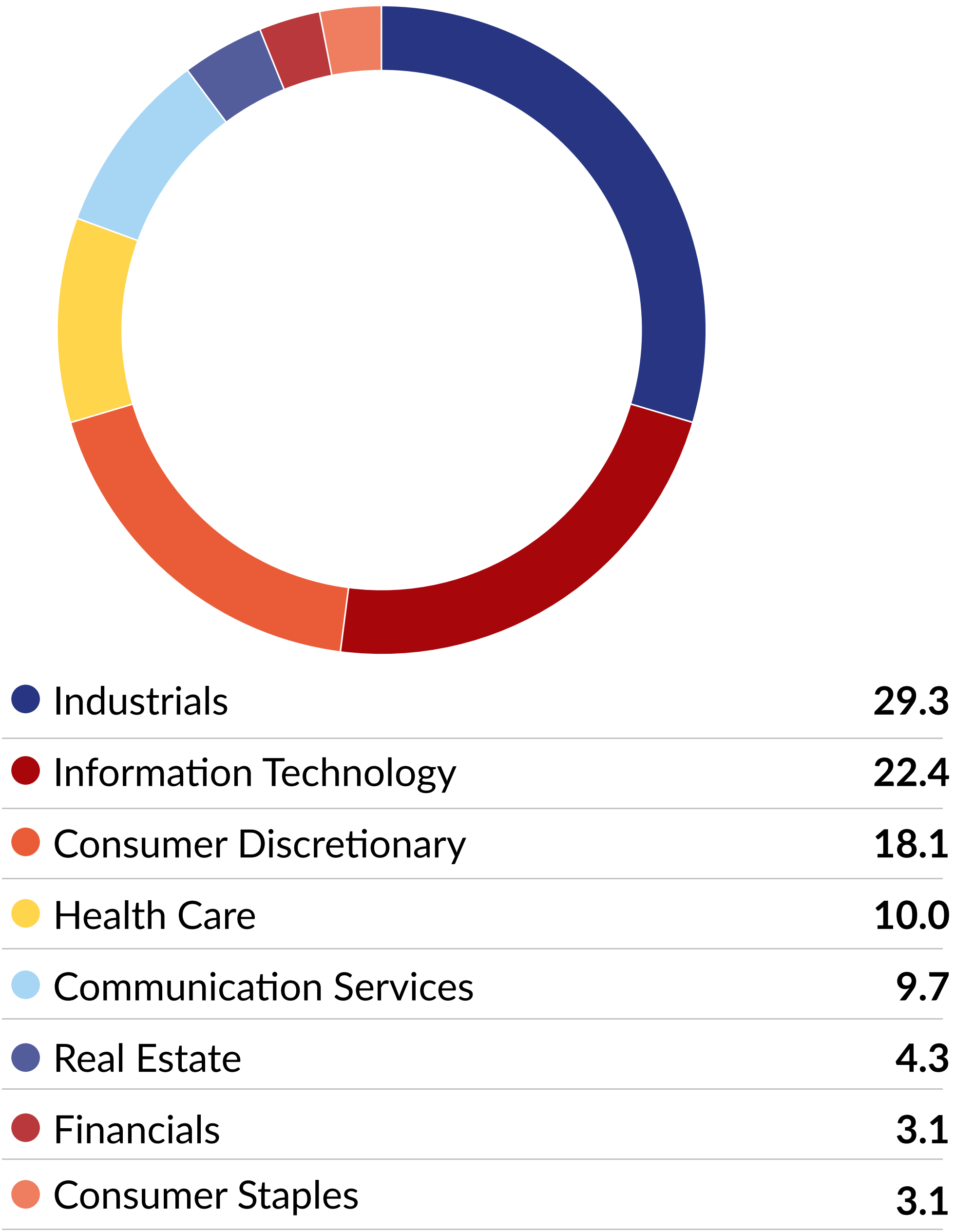
PORTFOLIO BREAKDOWN

Top 10 Positions

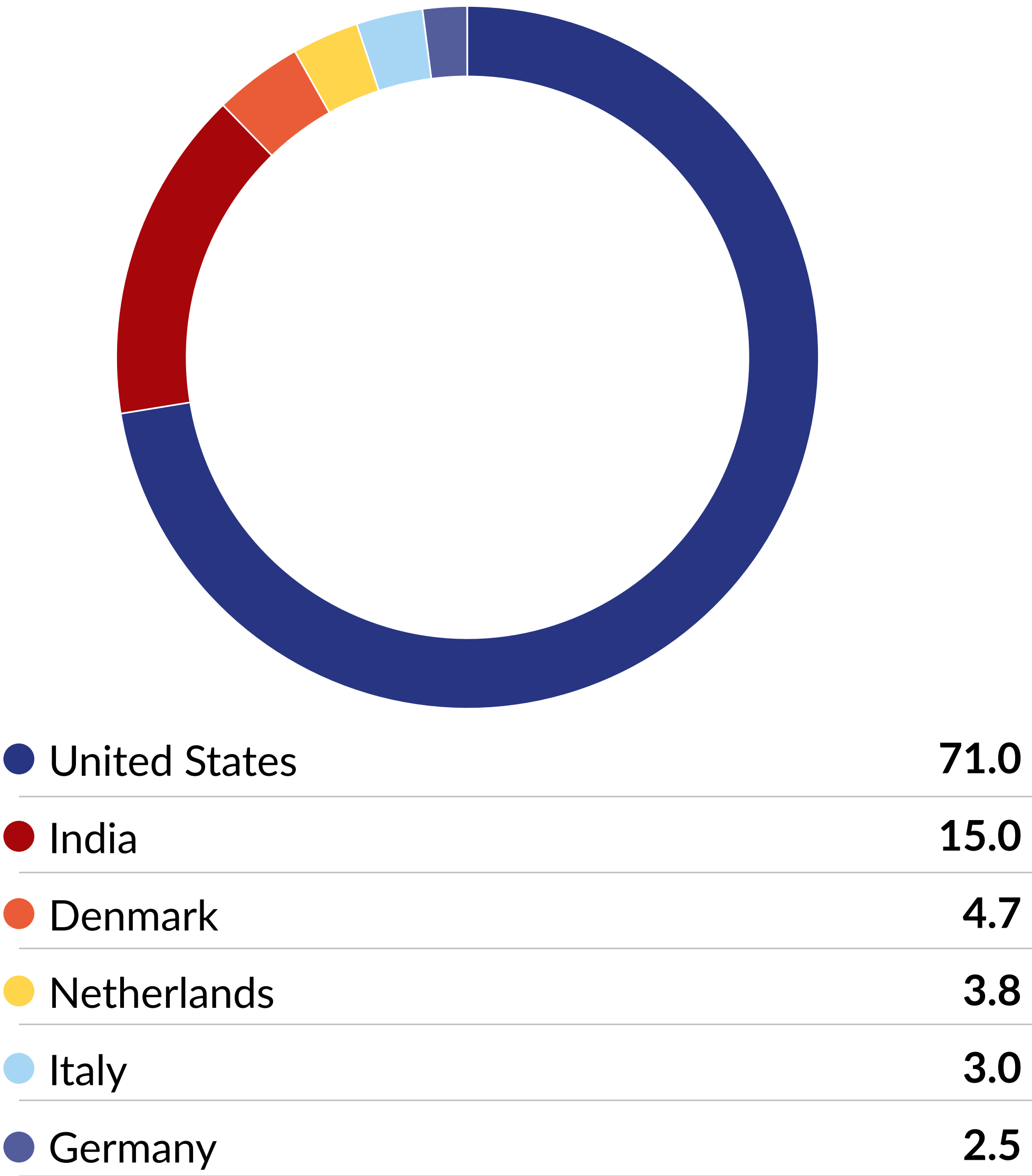
Company	% of Holding
Comfort Systems USA	4.8
Novo Nordisk	4.6
Zomato	4.3
Broadcom	4.2
Godrej Properties	4.2
Artisa Networks	4.1
Nvidia	4.0
Synopsys	4.0
ASM International	3.8
Axon Enterprise	3.6
Number of Holdings	30

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



MARKETING COMMUNICATION

MANAGER’S COMMENTARY

The Fund has had a good month with the net asset value rising by 4.1% which compares well with a gain of 2.9% in the MSCI AC World Index Net GBP. For the first six months of the year the Fund is 20.4% ahead while the same index is 12.4% higher.

Since we are between the usual reporting periods corporate news was limited this month. That said, **Broadcom**, (semiconductors/software), reported an exceptional set of second quarter figures that showed strong demand for AI and cloud related software. Revenues grew 43% YoY to \$12.5bn comfortably ahead of consensus forecasts. Guidance for the year was also increased and perhaps unsurprisingly the shares moved sharply higher, ending the month 20.7% ahead. Helped by this cheerful news and by further enthusiasm for spending on data centres, AI and all things semiconductor related, **Arista Networks** gained 17.7% while **Nvidia** rose by 12.5%. Elsewhere in the US part of the portfolio, **UBER**, which has been under pressure lately, rebounded nicely (+12.5%), new holding **Intuitive Surgical** got off to a fine start (+10.6%), while **Meta Platforms**, **Alphabet** and **Synopsys** all traded solidly higher. **Vertiv Holdings** met some profit taking, having had an excellent six months, while **Aerovironment**, arguably the world’s most advanced maker of drones, failed to secure a large order from Taiwan, and the shares lost 10.0%.

Research expeditions to investment conferences in Chicago and New York yielded some very promising new ideas, as well as confirming the strength of some of the existing holdings. It was abundantly clear that corporate America is not especially concerned with higher interest rates, since so many companies are in extremely good financial health, or indeed the outcome of the presidential election in November. Time will tell whether this continues, but as ever, it was hard not to feel encouraged.

India has continued to be an excellent investment destination, with the market rapidly regaining its poise following a wobble after the election in which Prime Minister Modi failed to win an outright majority. The property sector has been a priority for the fund over the last year and **Godrej Properties**, one of India’s largest developers gained 15.2% this month. Leading ecommerce player **Zomato** rose by 12.0% while **Avenue Supermarts** and **Bharti Airtel** gained 9.6% and 5.4% respectively.

In Europe, **Rheinmetall** struggled for no easily defined reason except that the ascendancy of right wing parties in the European elections was said, for reasons that remain obscure to us, to presage an outbreak of peace in Ukraine. Nevertheless, the shares ended the month almost 10% lower. Elsewhere, **ASM International** which makes semiconductor equipment enjoyed much of the positive sentiment towards technology and rose by 11.2%, while the ever reliable **Novo Nordisk** notched up a solid gain of 8.4%.

The portfolio is, as ever, fully invested. A material change in asset allocation looks unlikely in the short term, and we remain extremely positive on the outlook for both the US and India where we have identified several very interesting new opportunities and where we still see further upside.

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	410.20	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	442.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	427.90	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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