



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

LEGAL FORM	Open-Ended Investment Company (OEIC)
UMBRELLA	SVS Aubrey Capital Management Investment Funds
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited
DOMICILE	UK

INCEPTION DATE	8th January 2007
FUND SIZE	£52.1 m
STRATEGY SIZE	£115.3 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Fund has had a decent enough month, with the net asset value rising by 13.2%, which compares adequately with the gain of 4.8% in the MSCI World Index. For the year to date the fund is 49.2% higher, which compares with a gain of 20.7% in the same benchmark. This is a result which we consider satisfactory.

November saw several US companies reporting quarterly figures. **Duolingo**, (language learning), released some solid results that beat forecasts and led to analysts revising estimates higher. The 48% growth in paid subscribers was especially impressive, and margins remained solid despite increased marketing spend. The shares gained 18.8% over the month. **Arista Networks** revealed some fine results for its third quarter. Although revenues were 20% higher and margins rose substantially, the company lowered future guidance a little, which subdued investors. In contrast, **Spotify's** results were less good than expected, but the company gave very positive guidance for the full year, as premium subscribers were higher than expected, and operating costs have moderated. The shares responded well to this news, rising by 23.7%. Best by far, however, was **Axon Enterprises**. The maker of Tasers and body cameras used by police and security forces released some excellent third quarter figures, with earnings 21% higher than expected. The order book remains extremely strong, with overseas demand up by 40%. Given this excellent outlook the stock jumped, ending the month 52.8% higher. **Netflix**, **Vertiv**, **Quanta Services**, and **ServiceNow** all made very substantial contributions to the portfolio's performance, as the market responded positively to the Presidential election result.

While the election of Donald Trump might bring an end to the war in Ukraine, it also looks likely to force a higher defence spending burden onto European countries. This, together with a solid set of third quarter results, sent **Rheinmetall** shares up by 31%. Sales are likely to exceed Eur10 billion this year and the order backlog was reported to have reached an astonishing Eur60bn, with both ammunition and vehicle systems seeing very high demand. **Ferrari** delivered some mixed results, which were largely in line with forecasts. That said, weakness in Hong Kong, Taiwan and China is an issue, with management merely reiterating existing guidance which disappointed the market, and sent the shares 6.4% lower.

In Asia, **Meituan**, (ecommerce, services), the Fund's only holding in China, fell by 10.1% as the market subsided. India also had a quiet month with the market not much changed. But that is encouraging given that the third quarter results season was perhaps somewhat underwhelming, and the latest GDP print was lacklustre. There are also a number of Fund raisings taking place which will drain liquidity from the market. The Fund's holding in **Bharti Airtel** was almost unchanged, although shares in **Zomato** gained 15.7%. Elsewhere, the new holding in **Sea Ltd**, the ecommerce marketplace operator with a business that spans South East Asia, gained 20.8%.

The enthusiasm for American equities following the election has been relentless and the market may be getting a little too hot. That said, we find it difficult to develop much enthusiasm for many other areas. We remain lukewarm on Europe, beset as it is by high taxing, high spending, governments, some of which seem to be fracturing. We have three holdings there, all of which have performed well, and we have some other targets in mind, but it is hard to enthuse. India still looks incredibly appealing long term and has had an excellent year. But so much in the rest of Asia depends on China, where some government action in September to boost the economy has been followed by very little else. The heavy focus on America and India throughout 2024 has paid handsomely, and at present, we expect to continue with this approach.

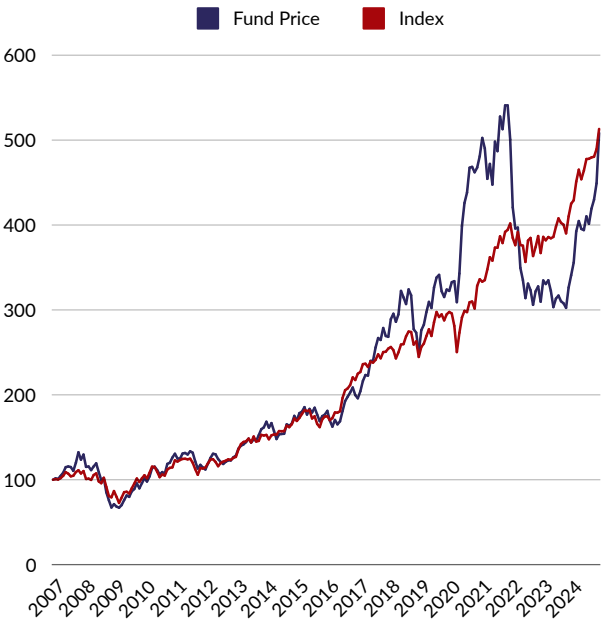
NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	13.2	21.2	49.2	55.8	-6.0	56.9	190.2	408.4
Index Return	4.8	7.0	20.7	25.1	30.1	74.1	198.3	413.2

CALENDAR YEAR %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Return	10.0	-38.1	4.1	49.2	29.0	-6.9	37.0	8.2	6.5	1.1
Index Return	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7	3.2	10.7

All performance data for the SVS Aubrey Global Conviction Fund Retail A Accumulation share class.  
**Fund Source:** Aubrey Capital Management. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.  
**Index Source:** MSCI, MSCI AC World Index Net GBP income reinvested net of tax. Since inception performance figures are calculated from 8th January 2007. Calendar year performance refers to full calendar years.

These figures refer to the past. Past performance is no guarantee of future results. Investment returns may increase or decrease as a result of currency fluctuations.



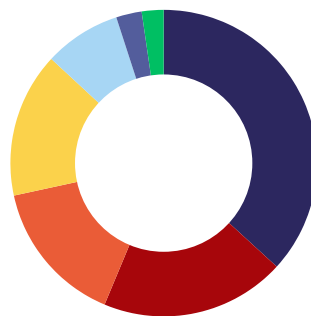
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Comfort Systems USA	5.4
Axon Enterprise	4.8
Construction Partners	4.3
Zomato	4.2
Vertiv Holdings	3.8
InterDigital	3.7
Arista Networks	3.7
Clean Harbors	3.2
Booking Holdings	3.1
Bharti Airtel	3.1
<b>Number of Holdings</b>	<b>33</b>

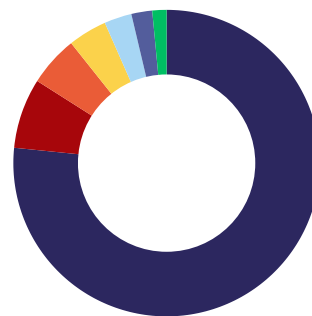
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Industrials	36.8
Consumer Discretionary	19.5
Communication Services	15.3
Information Technology	15.3
Health Care	8.1
Financials	2.7
Materials	2.3

### Geographic Allocation



United States	76.6
India	7.4
Singapore	5.3
Italy	4.1
Germany	2.9
Brazil	2.2
China	1.5

## AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	508.40	GB00B1L8XB18	SWAGLCA LN	1.25%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	547.90	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	530.90	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.

## PLATFORMS

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

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## IMPORTANT INFORMATION

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