



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	£54.3m
STRATEGY SIZE	£117.9 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Fund has had a good month, with the net asset value rising by 5.2%, which compares well with the gain of 3.9% in the MSCI All Country World Index.

The result would have been substantially better but for the surprise announcement from the hitherto little-known Chinese company DeepSeek that they had developed a very acceptable AI product at a very low price. This immediately resulted in a sharp fall in the shares of **Nvidia**, as well as others connected with the development and cooling of data centres, such as **Arista** and **Vertiv**. By the end of the month they had recovered from the worst of the correction, but it sent a warning shot across the bows of the US AI development cohort. Besieged by innumerable expert calls on the consequences of this news, which were inevitably diverse and inconclusive, we have adopted a strategy of what we hoped would be "masterful inactivity". So far, it has been.

The start of US fourth quarter reporting season has been encouraging so far, **Progressive**, (insurance), **Intuitive Surgical**, and **Netflix** have all delivered very strong figures. **Netflix** was ahead on all important metrics, mostly due to a rapid growth in membership, while **Intuitive Surgical** grew revenues by 24% in the fourth quarter, resulting in earnings which were substantially ahead of forecasts. Progressive's figures were largely ahead of expectations, although concerns over catastrophe insurance relating to the Los Angeles fires kept the share price subdued.

India continued to consolidate ahead of their third quarter reporting. **Zomato's** figures were adjudged disappointing, but the company has elected to spend heavily on expanding its Quick Commerce **Blinkit** franchise, which impacted profit margins. There is increasing competition in the sector, and **Zomato** is ensuring that it expands faster than others in the chasing pack. The Indian budget, at month end, revealed some very attractive tax breaks, causing a number of the Fund's holdings to rally.

In Europe, a new holding in **Safran** was initiated. **Safran** is a leading provider of aircraft engines, wiring systems and interiors. As the industry looks to rebuild capacity after Covid, aircraft demand remains strong and **Safran** has a lengthy order book. The company is in excellent financial condition and extremely cash generative which only adds to the appeal of the stock.

February will be dominated by corporate earnings from America and India, and at present the news has mostly been very encouraging.

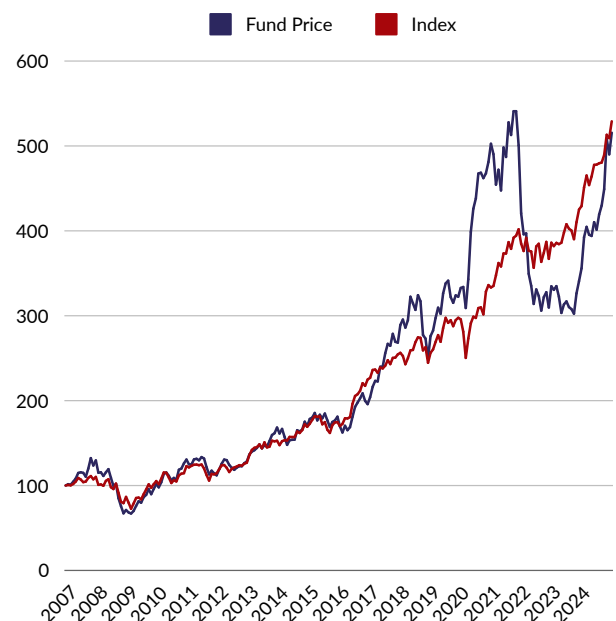
NET PERFORMANCE

CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	5.2	28.5	44.9	22.6	55.0	189.0	427.0	415.6
Index Return	3.9	10.7	23.3	37.5	78.9	206.2	420.8	429.1

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Return	43.8	10.0	-38.1	4.1	49.2	29.0	-6.9	37.0	8.2	6.5
Index Return	19.8	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7	3.2

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.



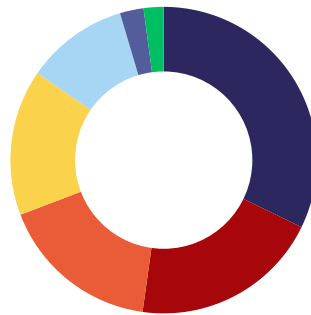
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Axon Enterprise	4.0
Meta Platforms	3.8
Boston Scientific	3.7
Spotify	3.7
Arista Networks	3.6
Comfort Systems	3.6
InterDigital	3.4
Zomato	3.4
Intuitive Surgical	3.4
Rheinmetall	3.4
Number of Holdings	33

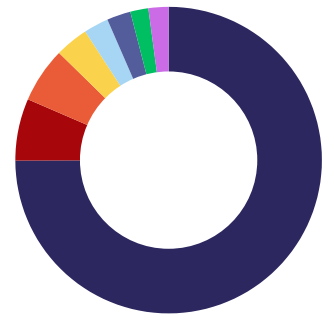
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	32.3
Information Technology	18.4
Consumer Discretionary	17.6
Communication Services	17.2
Health Care	10.0
Financials	2.4
Materials	2.1

Geographic Allocation



United States	74.5
India	6.5
Singapore	5.8
Germany	3.5
Taiwan	2.6
France	2.5
Italy	2.5
Brazil	2.1

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	515.60	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	555.70	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	No Minimum
Retail B Acc GBP	538.70	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

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

Dealing Enquiries

CONTACT	Evelyn Partners Fund Solutions
TELEPHONE	+44 (0) 141 222 1150

Head Office

Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
ADDRESS

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.

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities. The Fund is not registered for sale in the United States and is not available to, or for the benefit of, U.S. persons as defined by U.S. securities laws.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

[Please click here to access the Fund's documentation.](#)