



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	£46.7 m
STRATEGY SIZE	£90.1 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

It has been a tough month for world markets with the MSCI All Countries World Index falling by 6.3%. The net asset value of the Fund has declined by 8.2%, as higher growth stocks were inevitably more heavily impacted by the sell off. Defensive sectors such as waste management, healthcare and insurance performed extremely well, with some counters even attaining new highs. But few stocks in these areas meet our growth and profitability thresholds and so we have little exposure to them. It will not be a surprise to many readers to hear that the cause of the correction has been uncertainty over trade policy and the imminent imposition of tariffs by President Trump. Stock markets hate uncertainty. In addition, markets, especially in the USA, have been in a powerful uptrend and a correction was perhaps overdue.

It certainly has not been prompted by adverse or disappointing corporate news, which for the most part has been solidly good or even highly encouraging. And indeed, a visit to America for an investment conference in the first week of March was reassuring. Several of the Fund's holdings presented, notably **Construction Partners**, **UBER**, and **Clean Harbors**, and some extremely promising new opportunities were identified. Little mention was made of the new President, and although the inflationary impact of tariffs was a concern, few judged it to be material.

That said, the bulk of the damage to the portfolio did come from US technology stocks, especially those most exposed to the build out of data centres. They have been outstanding investments over the last year, but **Nvidia**, **Arista Networks** and **Vertiv**, all highly exposed to this dynamic, had a rough month. Software fared little better, and although the fund is not overly exposed to this sector, **ServiceNow** fell by 14%. Some of the high profile "Mag Seven" stocks were quite badly damaged, and the Fund's holdings in **Meta**, **Amazon** and **Nvidia** all suffered. In our view though, they are still highly promising prospects. The worst stock in the US part of the portfolio was **Sharkninja** the maker of modern, even revolutionary household products. Since most of these are made in China and Asia the company is very much in the firing line for tariffs, but this should not have been new news, and until recently the shares had held up quite well. But since they are now trading on a mere sixteen times net profit, (which is growing at over 30% this year), we believe that it would be right to persevere.

Almost always, a correction in America is mirrored and often amplified by weak markets elsewhere, but both Europe and Asia have been quite solid. European defence stocks have had a massive rally, with **Rheinmetall** rising by 31.1% this month, and now over 100% higher for the year to date. The Fund's holdings in **Safran** and **VusionGroup** also held up decently, and a little profit was taken from Rheinmetall.

There are signs that the Indian market which peaked last September and has been in a gentle decline since, is finding some support, and valuations are now well below the ten year average. The Fund's holding in **Bharti Airtel** rose by 10.3%, while the very successful position in **Zomato** was sold in favour of **Interglobe Aviation**, India's massively dominant airline. **Sea Ltd**, SE Asia's leading ecommerce platform reported some extremely good fourth quarter results, with revenues 37% higher together with an improved take rate and robust forward guidance.

"Liberation Day" is now upon us, and we await market reaction with a little trepidation. But there are plenty of very attractive stocks which have just become significantly cheaper. We are reluctant to follow the herd into Europe as that trade looks to be quite mature now, and instead have our eyes more firmly focussed on Asia and America.

NET PERFORMANCE

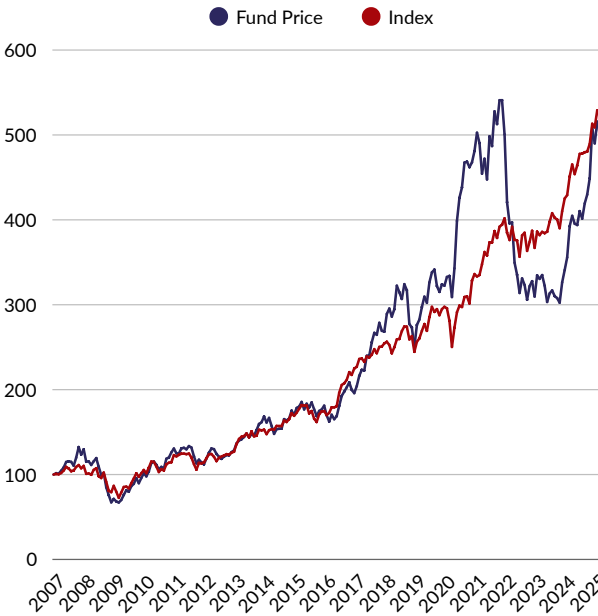
CUMULATIVE %	1M	6M	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	-8.2	7.0	13.7	15.9	48.9	148.0	305.0	360.1
Index Return	-6.3	1.4	4.8	24.4	94.7	168.2	322.3	387.4

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. The manager has selected this benchmark and believes it best reflects the Fund's asset allocation.

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.



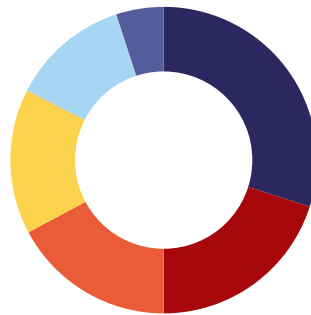
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Rheinmetall	4.7
InterDigital	4.3
Boston Scientific	3.8
Sea Ltd	3.8
Axon Enterprise	3.6
Intuitive Surgical	3.5
Bharti Airtel	3.5
Spotify	3.5
Netflix	3.4
Progressive Corp	3.3
Number of Holdings	34

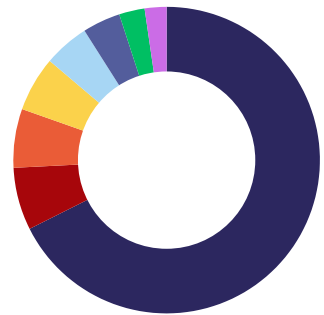
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	29.9
Communication Services	20.1
Information Technology	17.2
Consumer Discretionary	15.3
Health Care	12.5
Financials	5.0

Geographic Allocation



United States	67.6
Singapore	6.6
India	6.2
France	5.8
Germany	4.8
China	4.0
Brazil	2.7
Taiwan	2.3

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	460.10	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	495.90	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	480.90	GB00BJ34P394	SWAUGCB LN	0.75%	1.01%	GBP 5,000	GBP 5,000

Prices in pence/cents

Ongoing charges figure (OCF) is for the year ending 31/12/2023. It is based on the expenses incurred and does not include transaction costs. The transaction costs for 2024 were 0.17%.

*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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