



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	£47.6 m
STRATEGY SIZE	£91.6 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

As anyone who is not living in outer space will know, it has been a turbulent month, with stock markets correcting sharply following Donald Trump's infamous "Liberation Day" address in the Rose Garden of The White House.

But contrary to widely held expectations, the blizzard of tariff announcements had the simultaneous effect of weakening the US Dollar and provoking a sell off in the US Bond Market as foreign investors deserted US assets in something of a rush. Fortunately, wiser heads seem to have impressed on the President the need to stem this rout, with the result that the implementation of tariffs was suspended for ninety days, and Mr Trump was even persuaded to make some rather less confrontational statements on China.

As a result, and as the month progressed, there was a sustained recovery in markets, and having been over 11% down at one point, the S&P 500 Index ended April a mere 0.8% lower. Other world markets followed much the same pattern, recovering well, but generally ending the month lower, even China, the target of the greatest vitriol, recovered well, albeit 2.3% lower at month end.

The Sterling denominated MSCI AC World Index against which we are judged, adversely affected by the weak US Dollar lost 2.4% over the month. Although similarly afflicted by dollar weakness, it is very satisfactory to report that the net asset value of the Fund rose by 3.3% in April, despite all these adversities. For the year so far it is 3.3% lower, but that also compares cheerfully with the decline of 6.6% in the same index.

It will be interesting to see whether the tariff policy can be implemented, and indeed there are reasons to suppose it may not happen at all. Donald Trump is perhaps only now starting to understand that the exporting countries themselves do not pay the tariffs, the US consumer does. Inspecting, monitoring, and levying new and extensive tariffs is onerous and difficult, and the President and his advisors are doubtless besieged by innumerable and important business interests whose supply chains are at risk of disintegration. The truth is, in very many cases Mr Trump is correct in saying that the US undoubtedly suffers from unreasonable import taxes and trade barriers and does have material grounds for complaint. The obvious solution, which now seems more likely, is that some trade deals will be signed quite soon, with more to follow, allowing Mr Trump to climb down with dignity intact. For now, that is our assumption.

Meantime, US first quarter reporting has started and has been very encouraging. The Fund holds twenty one US positions and seven of them have already reported extremely good results. Outlook statements are a little less clear or encouraging, for all the obvious reasons, but for now, our corporates are doing very well indeed. The best of these was **Netflix** which reported much improved margins, leading to a 24% increase in net profit. The shares gained 21.9% over the month. **ServiceNow**, which has been under pressure for much of the year, dispelled the gloom with some fine figures and rose 17.7% while our long standing favourite **Comfort Systems**, (heating and ventilation), rose by 20.5% following their figures. **Boston Scientific**, **Intuitive Surgical** and **Spotify** have all delivered handsomely and we await the rest of our reports with confidence.

NET PERFORMANCE

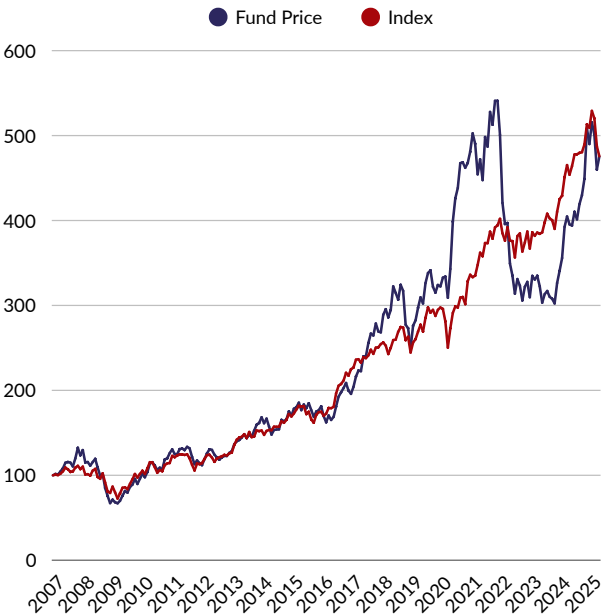
CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	3.3	-3.0	20.2	36.0	38.6	169.0	311.9	375.3
Index Return	-2.4	-6.6	4.8	26.4	74.2	162.8	314.0	375.7

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.



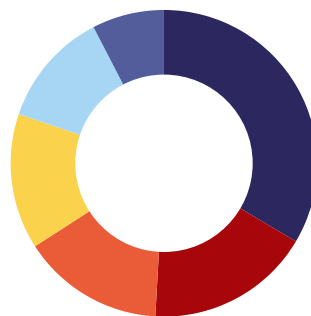
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Rheinmetall	4.0
InterDigital	4.0
Axon Enterprise	4.0
Netflix	3.9
Sea Ltd	3.7
Boston Scientific	3.7
Spotify	3.7
Bharti Airtel	3.6
Intuitive Surgical	3.5
Comfort Systems	3.4
<b>Number of Holdings</b>	<b>34</b>

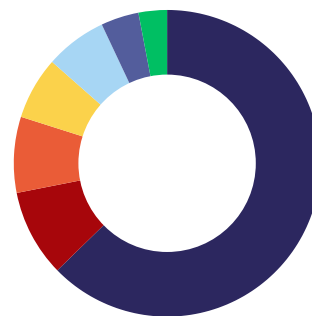
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Industrials	33.5
Communication Services	17.4
Health Care	15.0
Information Technology	14.3
Consumer Discretionary	12.2
Financials	7.6

### Geographic Allocation



United States	62.7
India	9.2
France	8.0
China	6.6
Singapore	6.5
Germany	4.0
Brazil	3.0

## AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	475.30	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	512.30	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	496.90	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

## CONTACTS

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## IMPORTANT INFORMATION

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