



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

It has been an excellent month. The net asset value has risen by 9.2% as world stock markets have begun to take a more sanguine view to the threats to the world economy from US trade tariffs. It has also been helped by some very good first quarter corporate results from America, and a strong showing in Asia, which now accounts for around 25% of the portfolio. In our view, this result compares adequately well to the rise of 4.9% in the MSCI AC World Index, against which we are judged. For the year to date, the Fund is 5.9% higher compared with a decline of 2.0% in the same index.

Corporate news in America has been prolific, with the US first quarter reporting in full swing. There have been too many to mention individually, but it is worth stating that none of our holdings reported anything remotely disappointing. **Duolingo**, (language learning), which had already put in a strong performance in April, released some excellent first quarter figures. It now has 130 million active users translating into a growth in both sales and net profit of 37%. The shares gained more than 30% following this fine news, and since we had more than doubled our money in slightly over a year, and given that the shares now seem fully valued, we sold the position. The proceeds were used to start a holding in **Chewy** which is an online retailer of all things for pets. It already has a very substantial share of the market with an astonishing 80% of sales on a regular repeat basis. The holding has already made a positive contribution, rising by 8% since purchased. The extraordinarily reliable, and ultra profitable **Axon**, (tasers and body cameras), reported more good results, with revenues 31% higher, comfortably ahead of expectations. Guidance was also raised and the shares gained 22% in May. **Quanta Services**, (power management), delivered another very solid quarter where they beat forecasts and raised guidance. Revenues rose by 24%, while the order book grew by 18%. Finally, **Sharkninja**, the designer and maker of innumerable electrical household devices, reassured the market by reporting solid first quarter numbers. Although perhaps the most obviously affected by tariffs since the bulk of their products are made in China and South East Asia, the company raised guidance, anticipating sales growth of 10-12% for the whole year.

In India, the fourth quarter results season drew towards a close with excellent figures from **Bharti Airtel**, the country's leading mobile telephone operator. For the year, revenues grew by 12.9%, with net profit 14.8% ahead. **Bajaj Finance**, the country's largest consumer finance provider grew sales by 21%, while **Interglobe Aviation**, India's dominant airline, easily beat consensus forecasts with net profit 62% higher, while continuing to grow market share. In South East Asia, Sea Ltd reported sales growth of 30% in the first quarter, together with an expanded ecommerce take rate, a good rebound in gaming, and a rapid expansion in digital finance. In the wake of this tsunami of good news, the shares rose 19.6%. In China, both **Tencent** and **Xiaomi** reported good results, but in both cases the good news was apparently already priced in, (!), and neither share moved much. Although there was little significant corporate news from the Fund's holdings in Europe, huge contributions were made by **Rheinmetall** (+25.7%), as the hellish Ukraine war dragged on, and European countries increased their defence budgets. **VusionGroup**, gained 29.3%, as the French maker of electronic pricing systems for retailers reported a new contract with Coop. The other two holdings, Safran and SPIE both contributed positively.

Given the strong rebound in markets since the postponement of the "Liberation Day" tariffs, a quieter spell would not go amiss, or be surprising. But as we have come to expect this year, the peace could be shattered at any second by a pronouncement from Washington or Mar El Lago. However, the portfolio is comprised of extremely well-founded companies which are growing robustly, and in our view, are not vulnerable to a trade war. In addition, they remain very reasonably priced and therefore should recover rapidly from any short term market turbulence.

NET PERFORMANCE

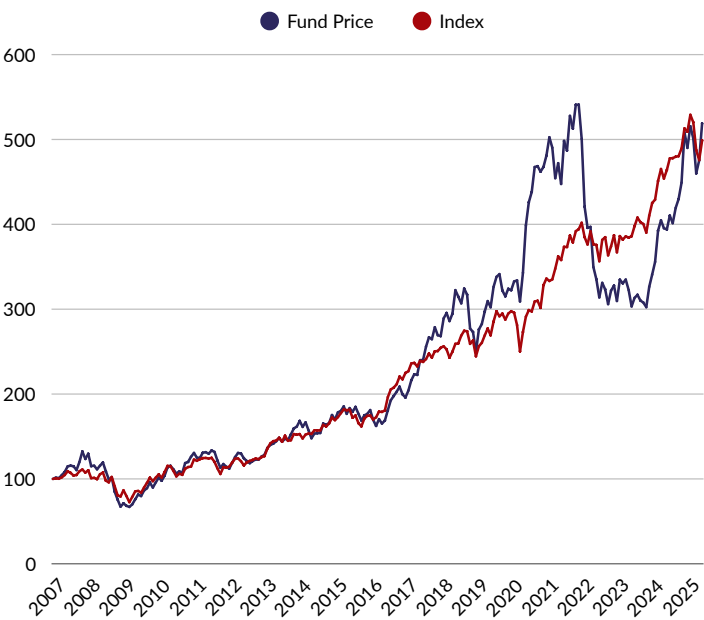
CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	9.2	5.9	31.7	54.8	30.1	182.9	365.7	418.8
Index Return	4.9	-2.0	7.5	32.8	71.3	174.8	355.9	398.8

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.



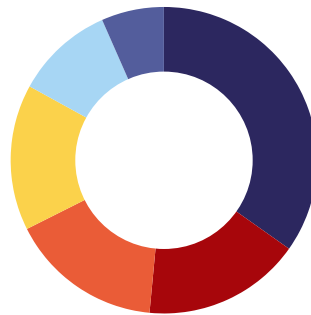
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Rheinmetall	4.4
Axon Enterprise	4.3
Sea Ltd	3.9
InterDigital	3.8
Comfort Systems	3.7
Spotify	3.5
Broadcom	3.4
Netflix	3.4
Boston Scientific	3.3
Intuitive Surgical	3.3
Number of Holdings	34

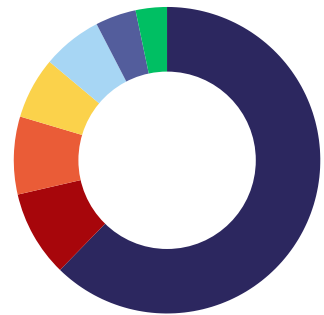
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	34.8
Information Technology	16.7
Communication Services	16.1
Health Care	15.4
Consumer Discretionary	10.4
Financials	6.6

Geographic Allocation



United States	62.3
France	9.1
India	8.2
Germany	6.5
Singapore	6.3
China	4.3
Brazil	3.3

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	518.80	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	559.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	542.50	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

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

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

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.](#)