



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	Tutman Fund Solutions Limited
DOMICILE	UK

INCEPTION DATE	8th January 2007
FUND SIZE	£55.4 m
STRATEGY SIZE	£105.3 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Fund has had another good month with the net asset value rising by 4% which compares favourably with a gain of 2.6% in the MSCI World Index, against which our performance is judged. For the first six months of the year the net asset value has risen by 10.1%, which again stands handsomely against a gain of a mere 0.5% in the same benchmark.

It was a quiet month, since we are between quarterly earnings reporting periods, and the outperformance was driven by solid gains from all regions, with 27 out of the portfolio's 33 holdings rising, and none declining significantly. Furthermore, no material changes were made to the portfolio in June.

VusionGroup, the French maker of electronic shelf labels for retailers, announced a significant new contract with Co-op to supply and equip its 2,400 stores. This is the largest UK order to date, while two other pilot projects are also being run with British retailers. The shares gained 20.6% on this cheerful news. Chinese mobile telephone maker **Xiaomi**, which also makes electric cars, launched a new model which was very enthusiastically received, sending the shares almost 18% higher. **Interglobe Aviation**, India's leading airline gained 11.8% over the month as it continues to increase its market share. **Bharti Airtel**, (India, telecoms), also had a good month with the shares ending June 8% higher, while in Europe, **SPIE** and **Safran** both had a solid month, rising by 6.7% and 5.5%, although **Rheinmetall** met some profit taking and fell by 4.4%.

The Fund's holdings in America put in a very strong showing. That said, **Chewy**, the supplier of all manner of pet products, reported some mixed results with strong sales and slightly disappointing margins. However, guidance was quite positive, and the shares shed a mere 5.8%. **Spotify**, **Broadcom**, (semiconductor design), and **Netflix** all had a very good month, each rising by more than 10%. Fortunately, **Tesla's** launch of driverless taxis went badly, with a number crashing and suffering damage. This was helpful for **Uber** whose shares gained 11%. **Comfort Systems**, one of America's leading HVAC contractors, and one of the Fund's longest standing and most successful holdings, rose by another 12% as brokers updated their estimates and upgraded the stock.

World markets have come through another period of geopolitical instability, (although these periods are so frequent now as to be almost unremarkable), entirely unscathed. The oil price flickered higher due to the conflict in Iran, but could not sustain those levels, and remains in a downtrend, while gold has cooled a little, (although it is still in a strong uptrend), and US bond yields have declined slightly. The US dollar has continued to weaken quite significantly, which should be good news for emerging economies, since it allows monetary easing and increased liquidity, while lower oil prices also provide a massive boost for developing countries in Asia. With around 15% of the portfolio in India and South East Asia, we hope to be on the right side of this dynamic.

NET PERFORMANCE

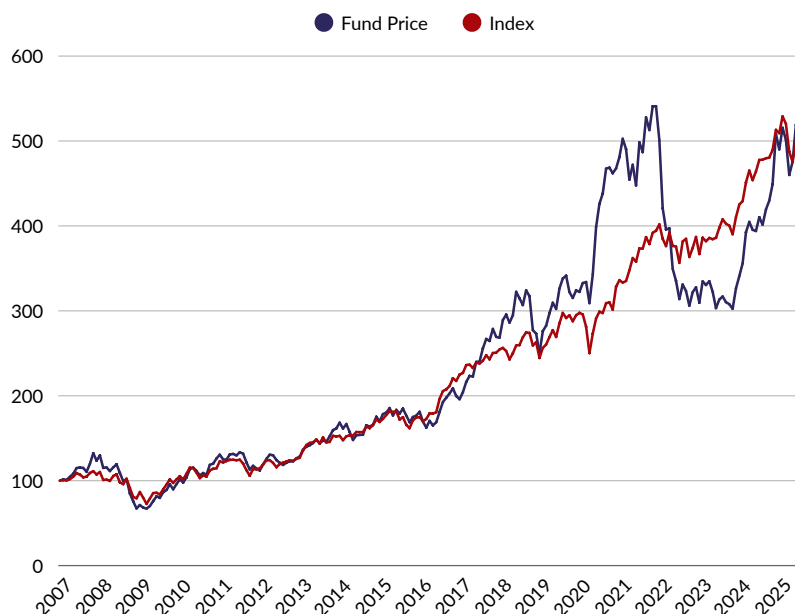
CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	4.0	10.1	31.5	71.9	26.7	201.3	408.1	439.6
Index Return	2.6	0.5	7.1	43.5	71.1	197.2	296.8	411.6

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
Axon Enterprise USA	4.5
Comfort Systems	3.9
Spotify	3.8
Rheinmetall	3.8
InterDigital	3.7
Broadcom	3.7
Sea Ltd	3.7
VusionGroup	3.6
Netflix	3.5
Uber	3.4
Number of Holdings	33

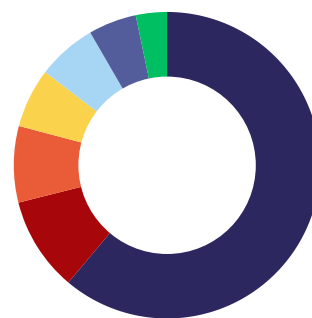
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	35.6
Information Technology	18.7
Communication Services	16.5
Health Care	14.6
Consumer Discretionary	10.2
Financials	4.4

Geographic Allocation



United States	61.5
France	10.0
India	8.1
Germany	6.3
Singapore	6.1
China	5.1
Brazil	2.9

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	539.60	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	581.60	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	564.40	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 31/12/2024. 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	Tutman Fund Solutions Limited
TELEPHONE	+44 (0) 141 222 1150

Head Office

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

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