



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	£53.1 m
STRATEGY SIZE	£103.7 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Fund has had a reasonable month, with the net asset value rising by 1.1% which compares unfavourably with a gain of 5.1% in the MSCI AC World Index. For the year to date, however, the Fund is up 11.4% against a 5.6% gain in the same benchmark.

The underperformance can be laid squarely at the door of some profit taking following the end of the second quarter, and ahead of the US second quarter results reporting season. **Netflix** and **Spotify** both sizeable positions in the portfolio, suffered from this, with both stocks falling by around 10% in July, although they are still up by 17.7% and 26.8% for the year so far. Both companies produced quarterly results, with **Netflix** clearly in fine condition, reporting revenue growth of 16%, with net profit 52% higher. **Spotify's** message was more complicated, with revenues slightly below expectations, and a weak US Dollar impacting profitability. Although the shares fell back on this news, guidance was bullish, and news of a price increase in the last few days has sent the stock higher again. **Intuitive Surgical** reported a great set of results, and raised guidance for procedure growth. Revenues, margins, and net income were all well ahead of forecasts, but for obscure reasons the shares failed to reflect this success. Much the same could be said for **Boston Scientific**. A typically solid set of figures with revenues 23% higher was somewhat marred by a slight decline in gross margins. Yet again though, guidance for the year was raised. But the highlight of the month was **Comfort Systems**, (air conditioning), which reported a blowout quarter, with revenues, margins and net income well ahead of expectations. The order book is also enormous and perhaps unsurprisingly the shares rose by 23% on the day of this announcement, to end the month 31.3% higher.

In Europe, French electrical contractor SPIE reported some good results that emphasised its strong position, and the benefits of its exposure to the German market which is growing at 15%, while France remains lacklustre. The company statement was confident and positive, and the shares gained 8.0%. **Safran** also announced good interim results and raised guidance with the propulsion division, (jet engines), growing rapidly, with the defence element solid. Less helpfully, a discounted placing in **VusionGroup** by Walmart caused the shares to fall by 14% over the month, although a fine set of results announced on the very last day of July sets the scene for a strong rebound.

In Asia, new holding **FUTU**, (financial services), set off like a rat up a drainpipe, rising by a very satisfactory 24% despite a lack of important news. **Xiaomi**, (electrical appliances), which has been a very good holding met some profit taking, while both **Sea Ltd** and **Grab** were slightly lower over the month. The two Indian holdings, **Bharti Airtel** and **Indigo**, (airlines), also traded very quietly. **Indigo** released some results that were solid if unspectacular, and admitted that demand for air travel had been impacted by the recent Air India crash at Ahmedabad.

The second quarter US earnings season has been very good so far, although the most recent economic data has been disappointing, with employment particularly weak. But this has also raised hopes of an interest rate cut in September when the Federal Reserve next meets, which was not previously priced in, and the market has made a strong start to August. It is always a curious situation when a bad economy is positive for the stock market, but interest rates in America have been at an elevated level since 2022, and although tariffs may be inflationary, (much debated), there is little inflationary pressure from commodities, wage growth is moderating, and the oil price remains subdued.

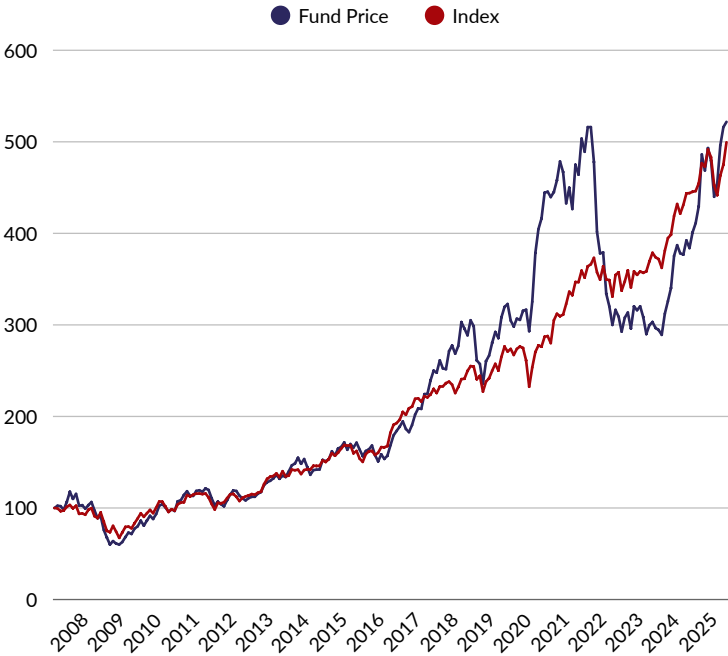
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	1.1	11.3	35.9	64.9	25.3	204.5	429.7	421.7
Index Return	5.1	5.6	12.5	40.9	80.8	207.8	406.6	399.4

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Return	43.8	10.0	-38.0	4.4	49.9	29.6	-6.3	37.6	8.7	6.9
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 Institutional 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 the share classes inception (13 June 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.



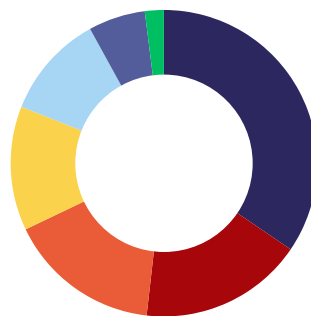
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Comfort Systems USA	5.2
InterDigital	4.6
Axon Enterprise	4.4
Broadcom	4.3
Sea Ltd	3.9
SPIE	3.4
Boston Scientific	3.4
Spotify	3.4
Bharti Airtel	3.3
Futu Holdings	3.2
<b>Number of Holdings</b>	<b>32</b>

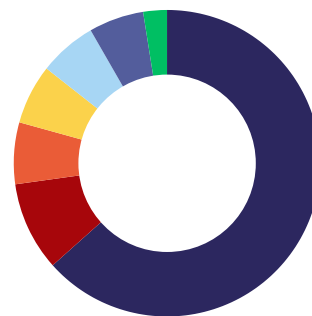
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Industrials	34.5
Information Technology	17.3
Communication Services	16.1
Health Care	13.1
Consumer Discretionary	11.0
Financials	6.0
Materials	2.0

### Geographic Allocation



United States	63.4
France	9.4
Singapore	6.5
India	6.3
China	6.1
Germany	5.8
Brazil	2.5

## AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	545.50	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	588.00	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	570.70	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

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## 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.

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