

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	£46.8 m
STRATEGY SIZE	£90.0 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

It has been a stinker of a month, with a sudden and fairly sharp correction in US growth stocks which, as is usually the way, dragged most other markets lower too. Regrettably, the Fund felt the impact, with the worst of the damage concentrated in US technology names that had performed extremely well so far this year, alongside renewed weakness in several Asian ecommerce holdings.

Much has been said about an AI bubble and stretched valuations, particularly in the US, so it is not entirely surprising that the hardest hit names were **Arista Networks** (-17%), deeply embedded in data-centre build-outs, **Nvidia** (-13%), and **Vertiv** (-7%). This sell-off came despite **Nvidia** releasing another set of entirely excellent results - sales up 62% and profits up 68% - and the shares now trading on just 23x next year's earnings, which are expected to grow by over 60%. Hardly demanding, in our view.

Doximity was another notable detractor. Despite producing spectacular figures - revenue up 23%, profit up 42% - the shares lost over 20% as guidance was deemed unexciting. **Karman Holdings** (-20%) also fell sharply despite excellent results; a reassuring call with management gave us enough confidence to add to the position. Both **Netflix** and **Spotify** struggled, the latter despite reporting very solid numbers. The overall pattern was clear: this year's winners experienced pronounced profit-taking, almost irrespective of the results they produced. Even long-time favourite **Axon** was punished, despite revenue rising a mere 31%, with concerns centring on its acquisition of Carbyne.

It was not all doom and gloom. **Natera** was the star performer, gaining 20% after releasing an excellent set of figures and a very encouraging outlook. **Alphabet** rose 11%, while **Broadcom** defied the generally downbeat mood in AI-related names, rising 9%. **Viking Holdings** also had a fine month, up 10%, with 70% of its 2026 capacity already sold.

Asia was more difficult. **Sea Ltd** fell 11% despite strong results, with pricing pressure in Latin America weighing on sentiment. **Futu** also succumbed to profit-taking, down 15%, despite exceptional revenue and profit growth. India was mixed, with **Eternal** down 6% amid intensifying competition.

Europe was quiet, and we took the significant decision to sell **Rheinmetall**, which has been a heroic performer for the last eighteen months. If the poor Ukrainians are forced to fight on without US support, we very much doubt that Europe, despite all the fighting talk, will have the resolve to step up to the mark.

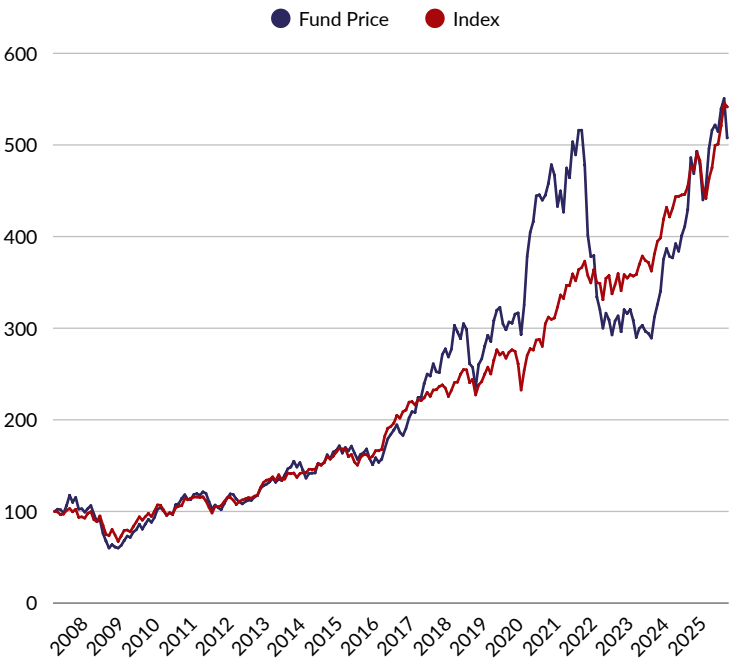
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-7.8	8.3	4.4	62.0	14.1	209.6	407.7
Index Return	-0.8	14.5	13.6	50.7	77.6	234.5	441.5

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.





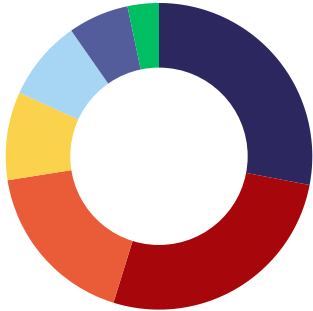
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
InterDigital	6.5
Broadcom	5.2
Comfort Systems	5.0
Natera	4.3
TSMC	3.7
Futu	3.6
Safran	3.5
Nvidia	3.4
Cameco	3.3
Sea Ltd	3.3
Number of Holdings	31

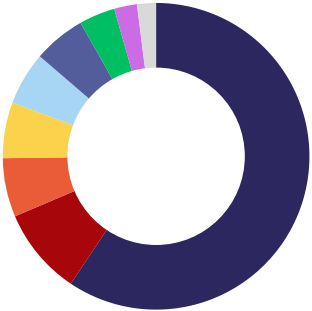
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	28.0
Information Technology	26.8
Communication Services	17.7
Financials	9.3
Consumer Discretionary	8.5
Health Care	6.4
Energy	3.3

Geographic Allocation



United States	59.4
China	9.2
Singapore	6.2
Canada	5.9
France	5.6
India	5.5
Taiwan	3.8
Brazil	2.4
Netherlands	2.0

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	530.90	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	572.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	555.70	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, Charles Stanley, Interactive Investor

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IMPORTANT INFORMATION

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