

KEY FACTS

Investment Objective

The Fund aims to achieve long term capital growth over a five year rolling period by investing 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. Derivative and forward transactions may be used by the Fund for Efficient Portfolio Management. Please refer to the prospectus for full details of the investment objective.

Fund Information

FUND NAME	SVS Aubrey Global Conviction Fund	INCEPTION DATE	8th January 2008
LEGAL FORM	OEIC	FUND SIZE	£42.8m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	INDEX	MSCI AC World Index Net GBP
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	PRICING FREQUENCY	Daily
DOMICILE	UK	MANAGER	Andrew Dalrymple

NET PERFORMANCE

NET PERFORMANCE % AS AT 31/03/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund (A Acc)	1.3	8.1	8.1	-15.6	8.3	17.1	96.5	136.5	200.9	234.9
MSCI AC World Index	1.0	5.1	5.1	-1.5	54.1	58.9	115.3	167.1	286.8	285.9



— SVS Aubrey Global +136.5%
— MSCI AC World Index +167.1%

Source: Aubrey Capital Management, MSCI and Evelyn Partners.

Chart represents 10 Year performance.

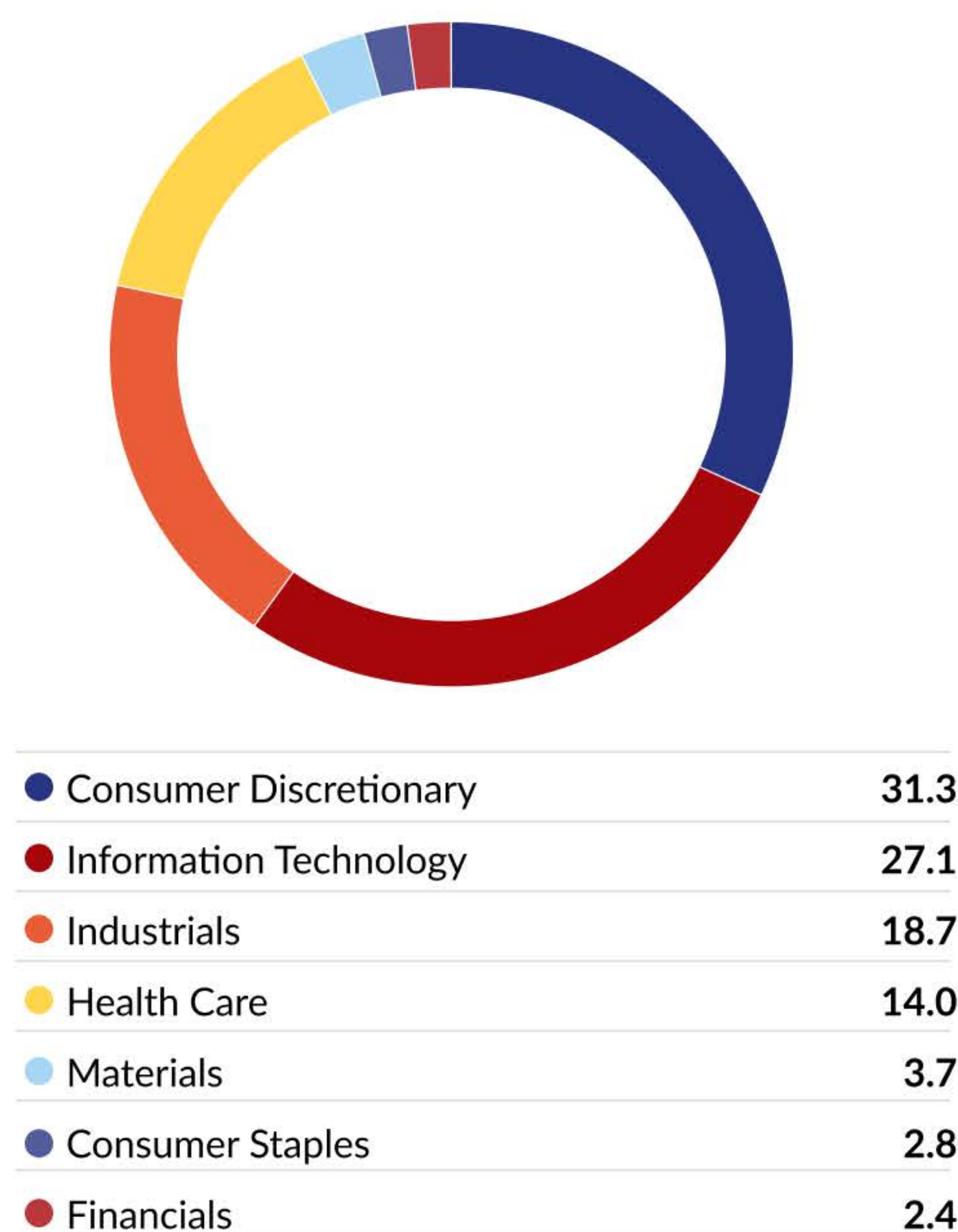
All figures are presented net of fees in GBP and calculated using the Retail A Accumulation share class. MSCI All Countries World Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

PORTFOLIO BREAKDOWN

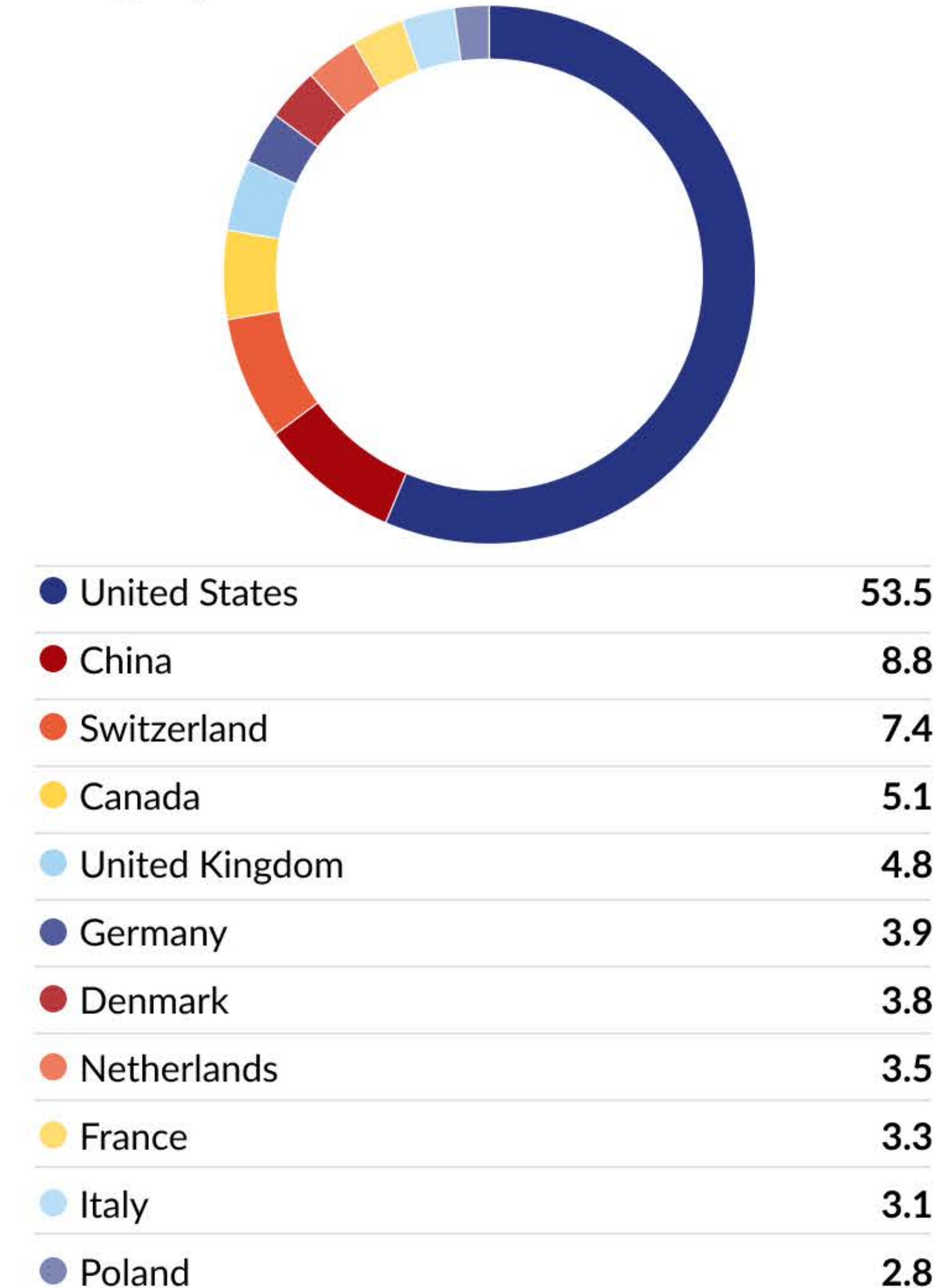
Top 10 Positions

Company	% of Holding
Axon Enterprise	5.6
Dexcom	4.8
SiTime	4.7
Ulta Beauty	4.2
Old Dominion Freight Line	4.0
PVA TePla	3.9
Novo Nordisk	3.7
Autozone	3.7
Sika AG	3.7
Inficon Holding	3.7
Number of Holdings	32

Sector Allocation



Geographic Allocation



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

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
Retail A Acc GBP	334.87	GB00B1L8XB18	SWAGLCA LN	1.25%	1.59%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	360.97	GB00B1YLL351	SWAGLCI LN	1.00%	1.34%	GBP 1,000,000	-
Retail B Acc GBP	348.28	GB00BJ34P394	SWAUGCB LN	0.75%	1.09%	GBP 5,000	GBP 5,000

Prices in pence/cents

Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs (see KIID for details).

Management fee includes Aubrey's fee and excludes ACD fee.

Retail B class only available via Third Party Platforms.

PLATFORMS

AJ Bell, AVIVA, Cofunds, Elevate, Hargreaves Lansdown, M&G, NOVIA, Nucleus, Standard Life & Transact

MANAGER'S COMMENTARY

The Fund has had another decent month with the net asset value rising by 1.3% which is a little ahead of the MSCI World Index which was 1.0% higher. For the first quarter the fund is 8.1% ahead, compared to 5.1% for the same benchmark.

The slight outperformance came from a variety of sources, rather than any particular geography or sector. For example, **Shopify** and **Staar Surgical** gained 16.5% and 15.5% on some very upbeat management comments at two separate investor conferences, while **Alibaba** gained 16.4% following a corporate restructuring which divided the company into six separate entities, allowing greater transparency for investors, and doubtless the Chinese government too. **Descartes Systems**, (logistics), announced a very sound set of fourth quarter results, with sales and EBITDA well above consensus expectations, sending the shares 9.5% higher. **Axon Enterprises**, which makes Taser weapons and body cameras, rose by 12.2% on some notable broker upgrades, while **SiTime**, the maker of silicon timing chips rose 14.4% for no especially clear reason, although their fourth quarter results reported last month have led to a number of upgrades.

Less helpfully, **PVA Tepla** fell by 15.0%. Although it reported some excellent fourth quarter results, which had already been flagged to the market, it noted a decline in order momentum, and the founder of the company announcing his retirement, sold his entire holding in the company. **Ashtead**, (equipment hire), which has had a strong start to the year, fell foul of some profit taking, losing 10.2%, despite reporting a thoroughly sound set of third quarter figures. **Pool Corporation**, **Wolfspeed** and **Johnson Electric** all traded lower over the month.

An investment trip to America in early March was, as ever, illuminating. There is a constant narrative of a looming US recession which hangs over the stock market like the sword of Damocles. It is always said that companies and analysts are the last to see an impending downturn, and if so, that is certainly the case today. The overwhelming view was that supply chains were mostly normalised, that order books remained solid, and that businesses were in rude financial health. The labour market was described as tight, and consumer sentiment is fine rather than strong, but there was little in the messaging that was discouraging. During the trip we visited or met five of the current US holdings in the fund, **SiTime**, **Dexcom**, **Tractor Supply**, **Doximity** and **Shopify**, all of which gave encouraging presentations. It looks as if it will be a year when "real economy" stocks prosper, namely industrials, distributors, and service providers, and there are a good many very reasonably priced opportunities available in those areas. Dexcom, our long-standing diabetes hero is seeing very strong momentum in its business. The adoption of constant glucose monitoring is now accelerating rapidly, and their new seventh generation sensor looks set to be a game changer. It was particularly exciting.

RATINGS



Andrew Dalrymple is AAA rated by
Vadevalor 31/03/23

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ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on four themes:

1. Human Rights: Companies should respect the internationally declared human rights laws.
2. Labour: Elimination of discrimination in the workplace as well as all forms of forced labour.
3. Environment: Encourage companies to develop and create initiatives that promote sustainability.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:



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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