

## 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

<b>FUND NAME</b>	SVS Aubrey Global Conviction Fund	<b>INCEPTION DATE</b>	8th January 2008
<b>LEGAL FORM</b>	OEIC	<b>FUND SIZE</b>	£40.9m
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds	<b>INDEX</b>	MSCI AC World Index Net GBP
<b>ADMINISTRATOR</b>	Evelyn Partners Fund Solutions Limited	<b>PRICING FREQUENCY</b>	Daily
<b>DOMICILE</b>	UK	<b>MANAGER</b>	Andrew Dalrymple

## NET PERFORMANCE

NET PERFORMANCE % AS AT 30/04/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund (A Acc)	-3.7	-3.6	4.1	-7.7	-5.9	9.4	95.2	123.5	179.0	222.5
MSCI AC World Index	-0.4	-0.4	4.7	2.1	40.7	53.7	114.7	164.6	264.3	284.3



— SVS Aubrey Global +123.5%  
— MSCI AC World Index +164.6%

Source: Aubrey Capital Management, MSCI and Evelyn Partners.

Chart represents 10 Year performance.

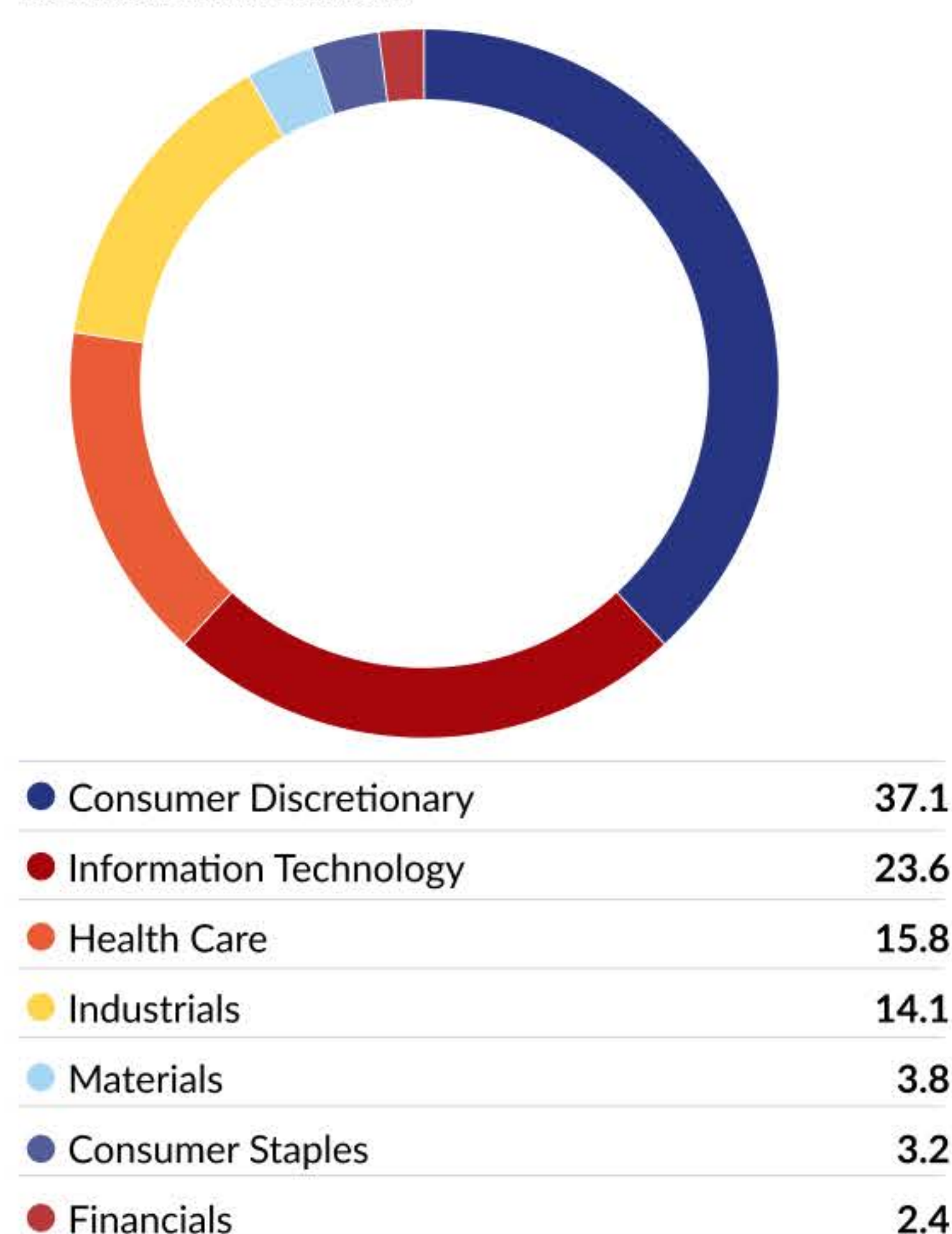
All figures are presented net of fees in GBP and calculated using the Retail A Accumulation share class. MSCI All Countries World Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

## PORTFOLIO BREAKDOWN

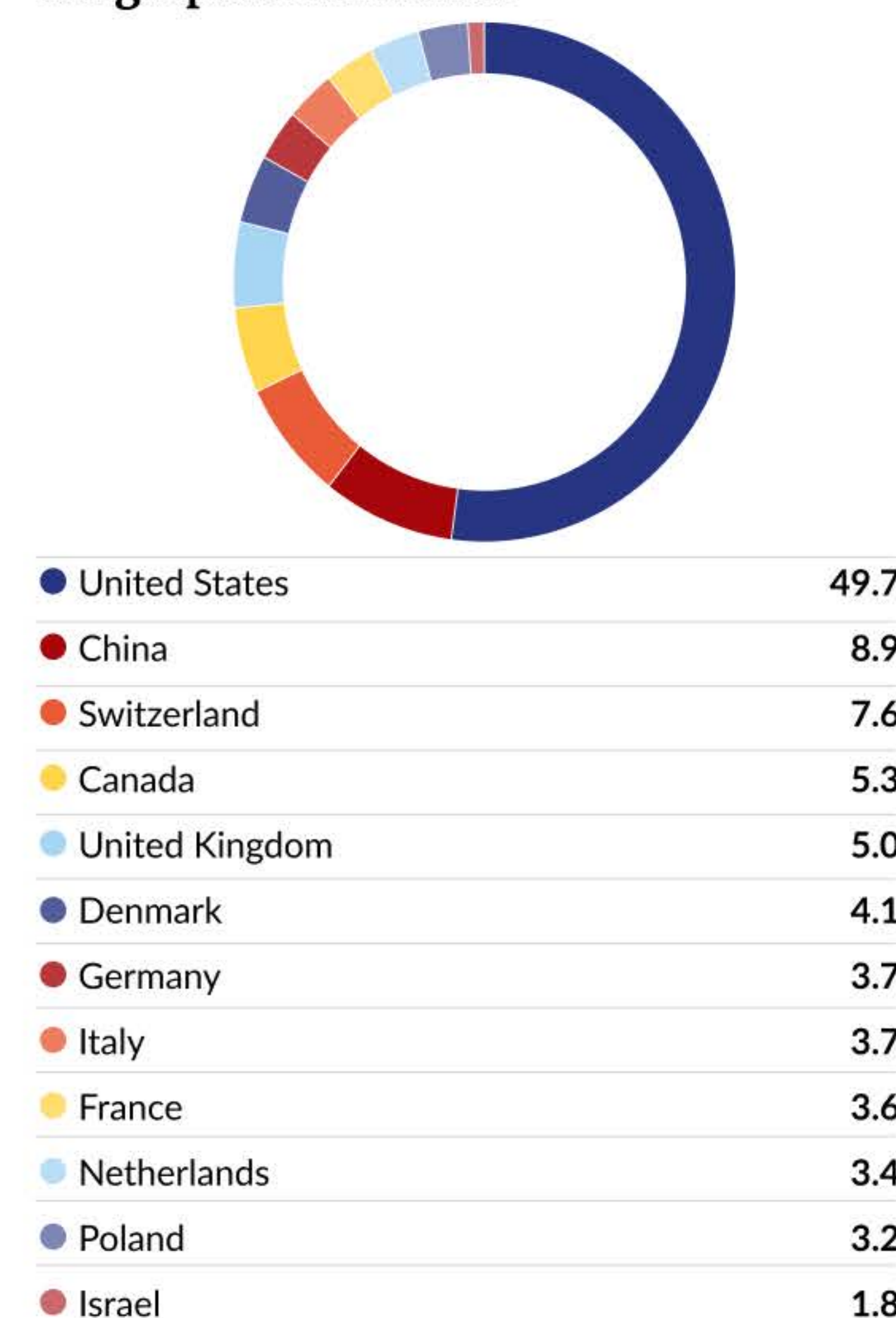
### Top 10 Positions

Company	% of Holding
Dexcom	5.3
Ulta Beauty	4.4
Autozone	4.2
Novo Nordisk	4.1
Staar Surgical	4.0
Axon	3.9
Old Dominion Freight Line	3.9
Inficon	3.8
Sika AG	3.8
SiTime	3.7
<b>Number of Holdings</b>	<b>32</b>

### 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	322.50	GB00B1L8XB18	SWAGLCA LN	1.25%	1.59%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	347.70	GB00B1YLL351	SWAGLCI LN	1.00%	1.34%	GBP 1,000,000	-
Retail B Acc GBP	335.50	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 a disappointing month with the net asset value falling by 3.7% against an MSCI World Index which was almost unchanged. Most of the damage was done in the last week of the month as quarterly results started to appear in increasing numbers. These all too regular announcements always increase volatility, especially at a time when sentiment is fragile, and accordingly, there were some very sharp price moves.

The worst performing holding was the relatively newly acquired **Wolfspeed** which fell by 28.3%. As well as making silicon carbide substrate, which is in itself a pioneering product, Wolfspeed is developing a semiconductor manufacturing business. The company announced sales growth of 22% in the third quarter, albeit with margins which were slightly lower. But the market was spooked by lower guidance for the next three months, sending the stock into a sharp decline. The real issue seems to be a slower ramp of their new semiconductor **FAB** in New York State, which has led to revenue expectations being pared back by around 10%. All that said, the order book is extremely strong with over \$1.7bn of design wins in the pipeline. Another detractor was **Mobileye**, the Israeli based maker of Advanced Driver Assistance Systems. The company revealed that sales to one of their more important Chinese customers were slowing, leading to a 7% reduction in estimates for the full year. China accounts for almost a third of sales and normalising after the protracted Covid lockdowns seems to have been slower than expected. Finally, in the worst offenders list was **SiTime**, the maker of silicon timing chips used in almost all complex electronic devices, which, (in the absence of any especially relevant news), was caught in a series of downgrades applying to a number of other specialist semiconductor stocks.

On the other side of the ledger, **Dexcom**, our longstanding diabetes hero, produced quarterly figures which exceeded forecasts, and led to improved margins as well. Revenue grew by 19%, and the company raised guidance for the year as a whole. **New Oriental Education** posted strong third quarter results, with top and bottom lines both ahead of forecasts. The company's guidance for the fourth quarter was similarly encouraging and the stock gained 18.2%. Both **Doximity** and **Staar Surgical**, also enjoyed a good month, rising by 13.5% and 10.2% respectively. The first provides a communication and marketing platform for doctors and pharmaceutical companies, while the second produces implantable corrective lenses to treat myopia. Both are in fine financial condition, but the market has paid scant attention to their very attractive qualities for at least the last year, and the stocks have been cruelly mauled. Neither company produced or attracted any significant news or comment this month.

The quarterly reporting season in America continues apace and seems to be causing more volatility than normal. Market sentiment is very poor, cash levels are high, fears of US bank failures abound, and anything that can be even remotely construed as negative is very harshly punished by investors, or more probably, short sellers. Meanwhile, both the Federal Reserve and the ECB raised interest rates again this week, further depressing spirits.

## RATINGS



Andrew Dalrymple is AAA rated by  
Vadevalor 30/04/23



## CONTACTS

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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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