

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	£37.9m
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 31/05/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund (A Acc)	-6.0	-8.2	-2.1	-9.5	-23.9	-5.9	79.7	104.5	154.2	203.3
MSCI AC World Index	0.4	1.0	5.2	2.7	32.6	48.9	113.7	160.2	259.3	286.0



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.

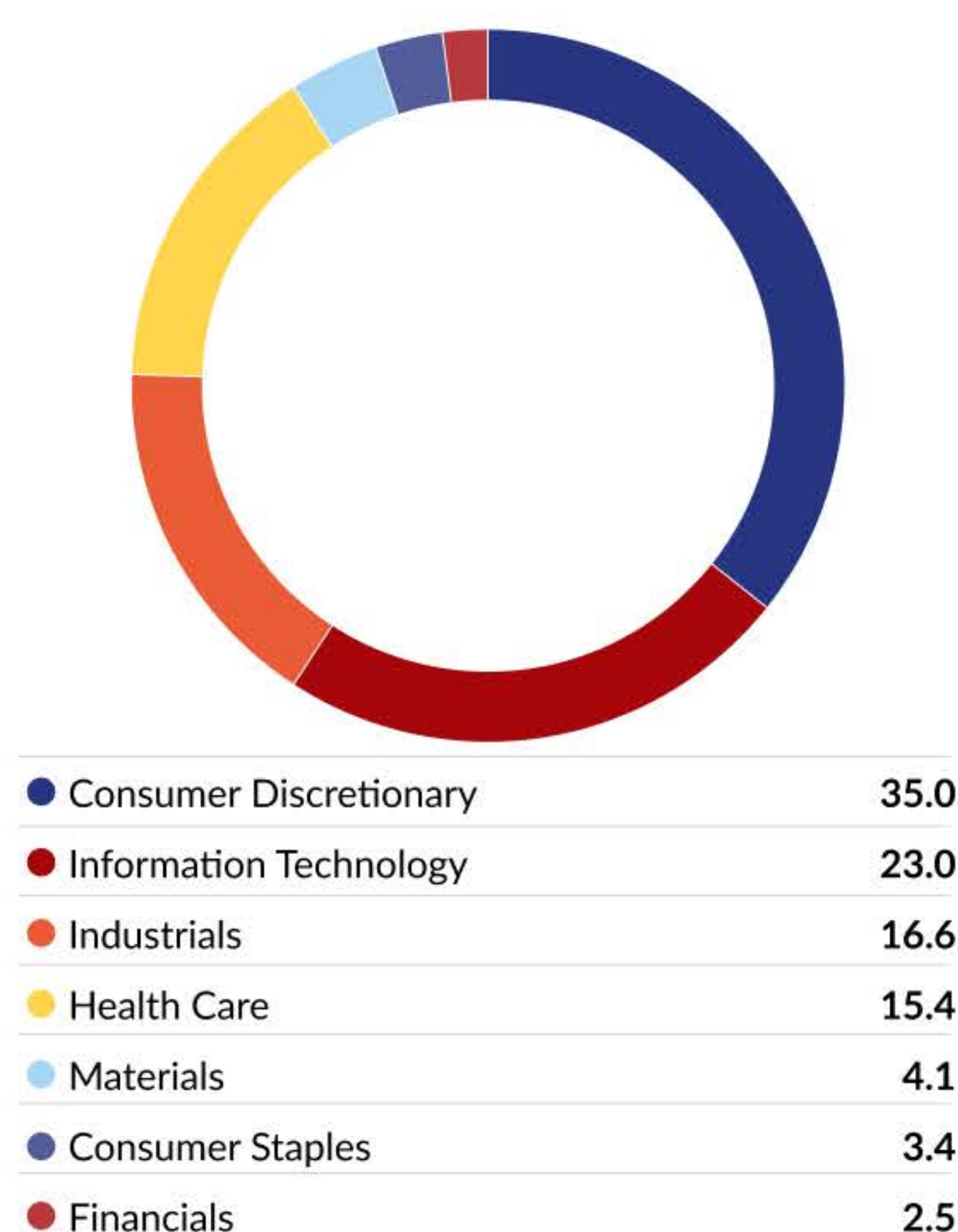
PORTFOLIO BREAKDOWN

Top 10 Positions

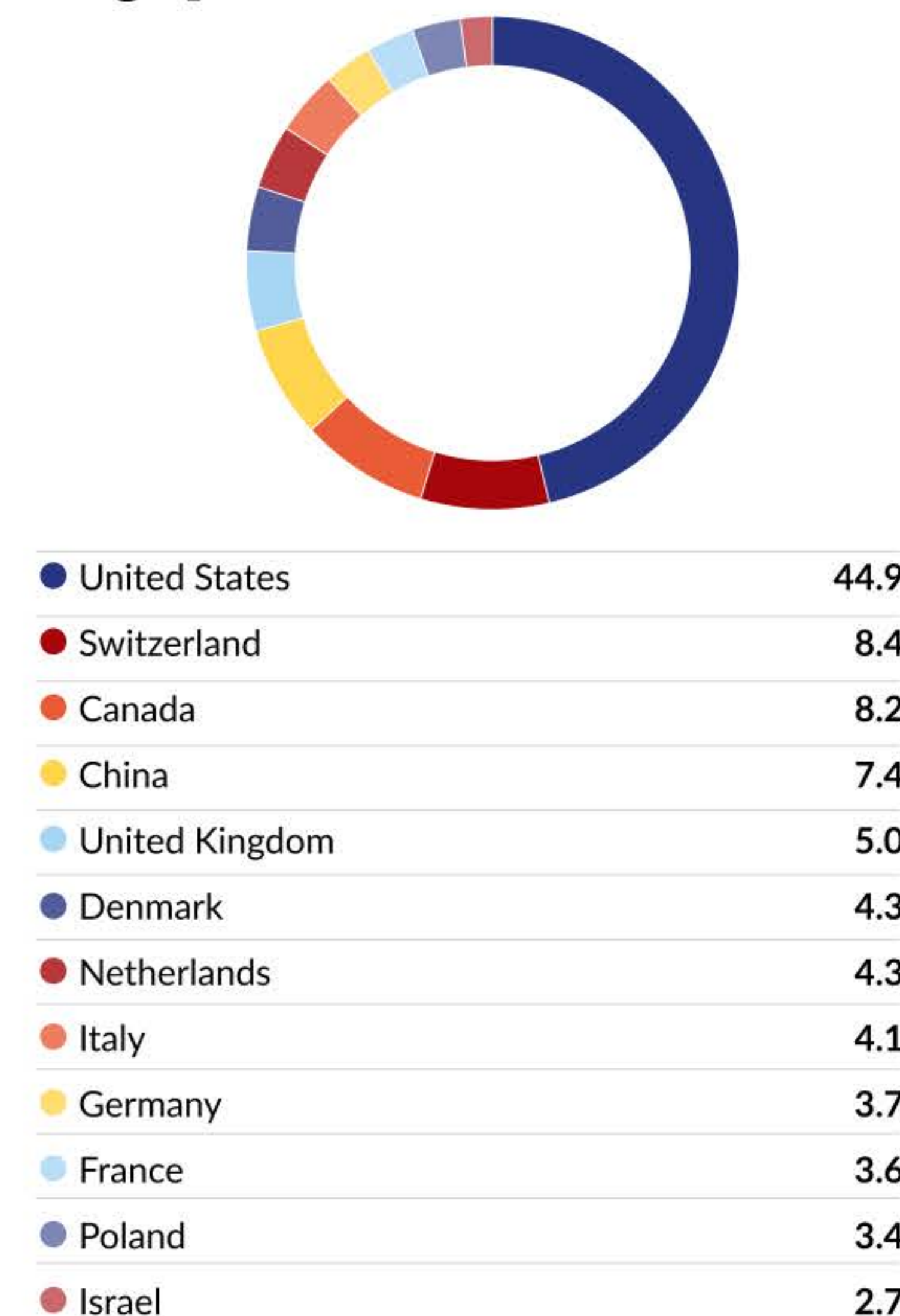
Company	% of Holding
Dexcom	5.0
Novo Nordisk	4.3
Inficon	4.2
ASML	4.2
Autozone	4.1
Sika	4.0
Ferrari	4.0
Axon Enterprise	3.9
Pva Tepla	3.7
Heico Corp	3.6
Number of Holdings	33

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.

Sector Allocation



Geographic Allocation



AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
Retail A Acc GBP	303.30	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	326.90	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	-
Retail B Acc GBP	315.60	GB00BJ34P394	SWAUGCB LN	0.75%	1.11%	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

It has been a most difficult month for benchmark agnostic investors. A very bullish update from Nvidia, the world's leading maker of graphics computer chips sparked a most remarkable and sudden enthusiasm for all things related to Artificial Intelligence (AI). This resulted in a supercharged rally in semiconductor stocks, with the Philadelphia Semiconductor Index rising by 18.5% in May. At the same time, all large technology and/or AI plays rocketed higher, with Amazon, Meta Platforms, Alphabet, Netflix, Microsoft and Tesla trading exceptionally well, while Nvidia itself gained an astonishing 36.3% to take its market capitalisation close to one trillion dollars. These seven now account for all bar one of the eight largest stocks in the S&P 500 and together they comprise 27.4% of the index, leaving 72% to be shared by the other 493 stocks. Such astonishing concentration means that in order to outperform in a month such as this would require an unjustifiably large exposure to these names. Regrettably, and unsurprisingly, the Fund underperformed materially in May.

The real trouble came, somewhat unusually, from the US part of the portfolio, with a good many of the Fund's holdings coming under pressure despite releasing perfectly acceptable results. For example, **Axon Enterprises**, which enjoys a world monopoly for Taser weapons and body cameras worn by police officers, reported Taser sales growth of 17.4% while cameras and attendant software sales were 51% higher. Despite raising earnings guidance for the year, the stock fell sharply, with the rather feeble explanation seeming to centre on the launch of a new generation of Taser, which might result in slower sales during the introductory period. **Ulta Beauty** fell 25.7% this month. The shares have performed extremely well throughout the last two years, but despite announcing quarterly revenue growth of 12% including +9% same store sales growth, the company admitted that organized theft had become an issue. The shares were trading on an undemanding 19x PER prior to this announcement, and even though many earnings estimates have been trimmed slightly the multiple is now a mere 16.5x. **Tractor Supply** shed 12.1% after missing consensus expectations by a mere 3% in their first quarter. Weather issues may have had an impact on their figures which seem to have been judged very fiercely. **Aerovironment** had one of their drone systems excluded from a trial being run by the US Army and lost 14.6%, while **Heico**, (aircraft spare parts), had a very volatile month, rising sharply on an announced takeover of a rival and then falling fast despite a "solid print" showing record profitability and rising free cashflow. It truly was a discouraging month, ameliorated a little by gains in **Mobileye** (+18.4%), after their very tough April, **Shopify** (+18.0%), and **Novanta** which rose by 8.6%.

Fortunately, the Fund's European holdings, which together comprise around one third of the portfolio, fared a great deal better. **ASML** benefitted hugely from the semiconductor rally, our only stock to do so, gaining 17.1%, while **Ashtead**, **Ferrari**, and **Inficon** all made solid progress. **LVMH** which has made a very strong start to the year met some profit taking and lost 6.6%, while **Novo Nordisk** was static, despite continuing enthusiasm for its weight loss drug Wegovy.

The Hang Seng China Enterprises Index lost 8% in May and unsurprisingly, the Fund's four China holdings traded lower. It has been disappointing that there has been no rapid return of consumer confidence, although reports from the ground from Camellia Huang, our travelling analyst, are not especially downbeat, and in our view, many stocks have now fallen to bargain levels. For example, **Alibaba** (to use probably the best known China stock) trades at 10x PER for the current year, is expected to grow earnings by 39% and has US\$70bn of net cash on the balance sheet, almost exactly equivalent to one third of its current market capitalisation. The company also reported year end results this month, revealing sales and earnings only slightly lower, which, given the extremely tough conditions in a largely locked down China throughout 2022, were well received by analysts. However, this did not stop the shares losing another 6.0%. Meal delivery giant **Meituan** reported a strong set of first quarter figures, with revenue and earnings ahead of expectations. Total sales grew by 26.7% with some new initiatives making a good start, while transactions were solidly higher. Despite this excellent news, the shares which were already almost at a twelve month low, fell 7% the next day, and we believe, are now very attractively valued. But that was very much the flavour of the month in China, with stock market sentiment crushed by uninspiring economic data, no stimulatory assistance from the government, and geopolitical adversity. We expect that ultimately the low valuations will once again attract investors, but it seems that a catalyst of some sort is necessary, which for now is striking by its absence.

RATINGS



Andrew Dalrymple is AAA rated by
Vadevalor 31/05/23

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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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