

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	£38.9m
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 30/06/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund (A Acc)	3.3	-6.4	1.2	-0.2	-26.5	-0.4	73.1	117.9	187.4	213.3
MSCI AC World Index	3.1	3.1	8.4	11.6	33.1	53.2	102.6	176.4	306.1	297.8



— SVS Aubrey Global +117.9%
— MSCI AC World Index +176.4%

Source: Aubrey Capital Management, MSCI and Evelyn Partners Fund Solutions Limited.

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.

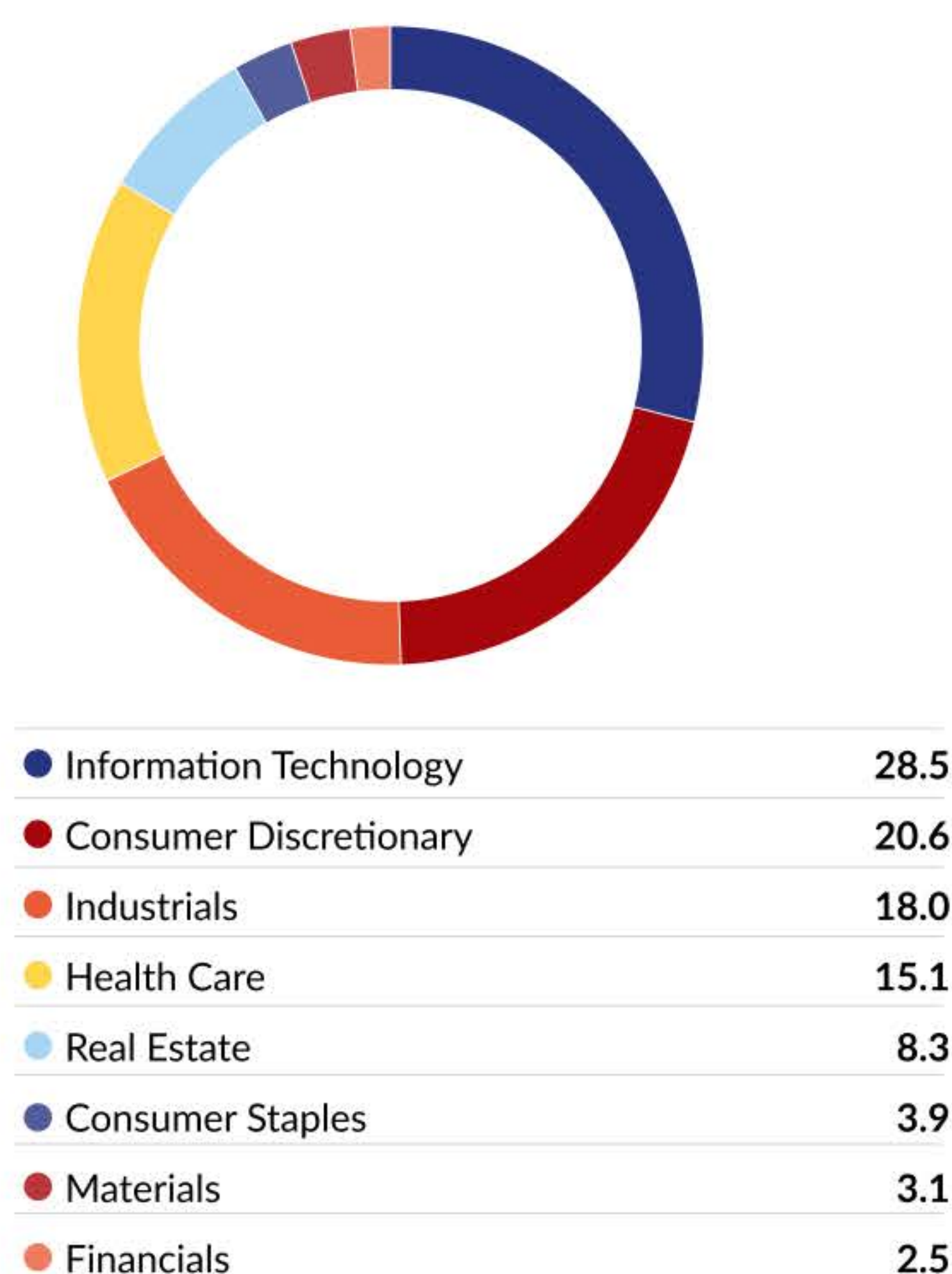
PORTFOLIO BREAKDOWN

Top 10 Positions

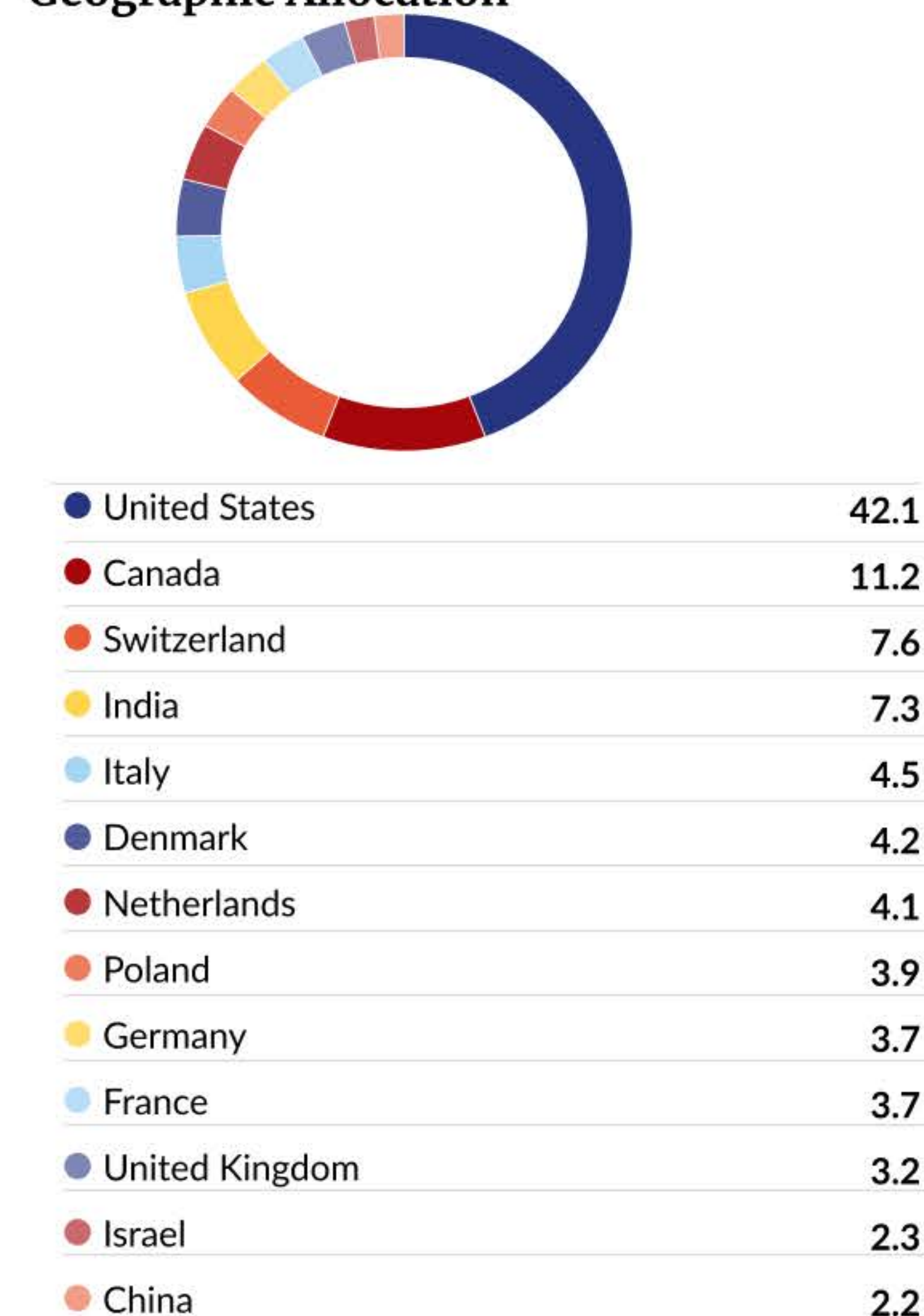
Company	% of Holding
Dexcom	5.2
Inficon	4.4
Ferrari	4.4
Novo Nordisk	4.1
ASML	4.0
Dino Polska	3.8
Axon Enterprise	3.7
Pva Tepla	3.7
LVMH	3.6
Novanta	3.4
Number of Holdings	33

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	313.30	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	337.80	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	-
Retail B Acc GBP	326.10	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

The Fund has had a good month, rising by 3.3% which compares reasonably well with a 3.1% gain in the MSCI World Index.

The US holdings generally made a positive contribution, as the market continued to take the view that the Federal Reserve was nearing the end of the interest rate tightening cycle. It was a month where corporate news was very thin, since we are between quarter end reporting periods. The best performing stock was **Pool Corporation** which is by far the market leader in the distribution of swimming pool maintenance products. The shares have been under a good deal of pressure for at least the last year, as investors worried about the effects of higher rates on swimming pool installation, and the shares have been massively derated. But along with several other housing and housing related service companies it enjoyed a fine revival in June, rising by 18.4%. Aircraft parts maker **Heico** also enjoyed a much better month, gaining 14.5%, which may have been a delayed reaction to a fine set of second quarter results at the end of May, as well as the Paris Air Show where orders for new aircraft were surprisingly strong, especially from Asian carriers. **Wolfspeed**, the maker of silicon carbide substrates and semiconductors, which is a relatively new addition to the portfolio, and has made a disappointing start, rebounded by 15.7% as hopes rose for additional funding for the construction of their new semiconductor fab. This has now been concluded, and indeed the shares have continued to make very good progress in the first week of July. The one big blemish came from a short report attacking **Xponential Fitness**, causing it to lose over 30%. While none of the allegations in the report have been verified, and indeed may never be, they tend to severely cloud such targeted stocks for long periods, and so, with regret, we have admitted defeat and moved on. **Novanta**, **Shopify** and **Adobe**, all over 10% higher for the month, largely made up for this setback.

China continued to languish as economic data disappointed, with a return to normal ebullience remaining very elusive. It seemed not unreasonable to assume that the ending of their immensely long lockdown would herald a return to normality, but the very weak property market, high unemployment rate, and reduced prosperity, (nobody paid the Chinese for doing nothing during lockdown), have combined to produce a demoralised and cautious consumer. To counter this, the weighting in India has been increased, with the purchase of property plays **DLF Ltd** and **Godrej Properties**, the country's leading property developers, as well as the dominant hospital and pharmacy operator **Apollo Hospitals Ltd**. Interest rates in India are on the decline and affordability for property is extremely good, while Apollo, having had an excellent spell in 2020 and 2021 has spent the last two years growing into its rating, which in our view, is now very attractive.

The European holdings mostly contributed very positively. The best was Polish supermarket **Dino Polska** which rose 14.1% on the back of a very robust Polish stock market, while **Ferrari**, perhaps the ultimate luxury consumer stock, gained 12.3% as several brokers upgraded the shares and the company announced a new share repurchase programme. Winning the Le Mans 24 hour race added to the euphoria, a notable triumph, since it was the first Ferrari entry since 1973. **LVMH** made a powerful start to the month before profit taking set in, leaving it 6.0% ahead, while **Ashtead** rose 11.9% following the release of very sound year-end figures which showed sales growth of 21.4% leading to a 23.8% rise in earnings.

RATINGS



Andrew Dalrymple is AAA rated by
Vadevalor 30/06/23

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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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