

Aubrey Global Conviction Fund

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	£39.0m
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 31/07/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund (A Acc)	1.1	-1.7	2.3	-4.3	-27.7	3.3	64.5	115.0	218.7	216.9
MSCI AC World Index	2.5	6.1	11.1	6.9	37.1	51.7	98.5	170.3	325.4	307.8

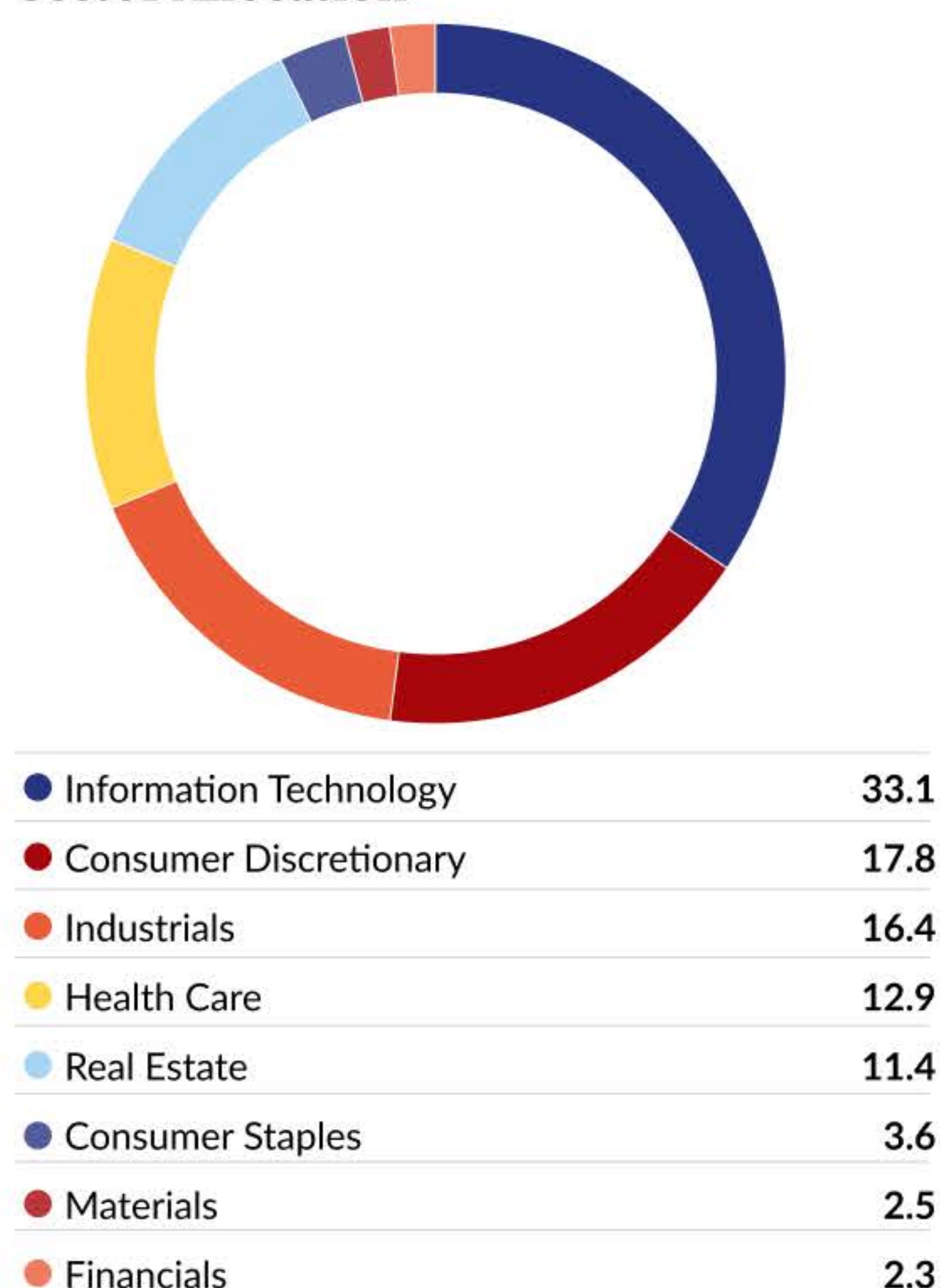


PORTFOLIO BREAKDOWN

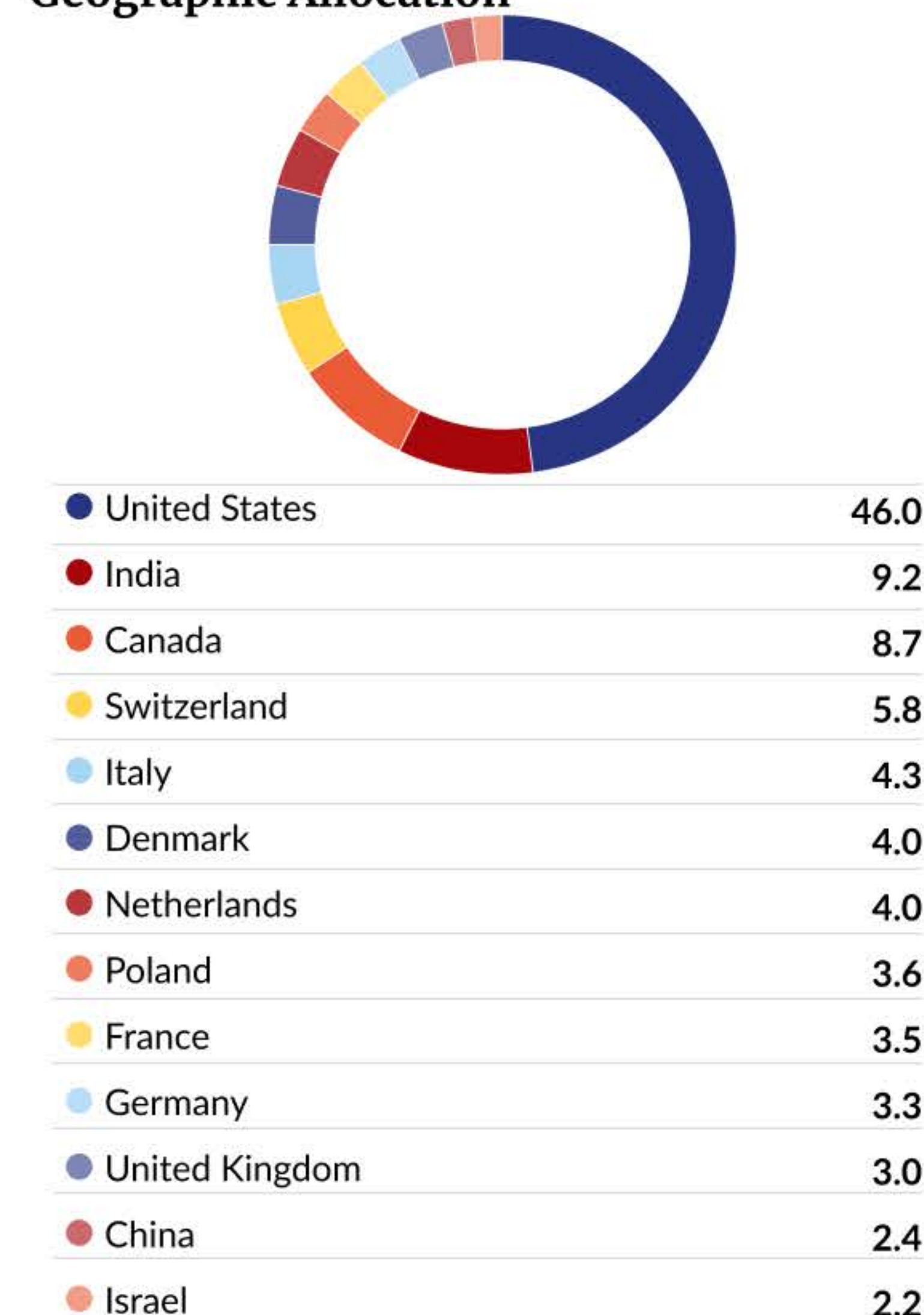
Top 10 Positions

Company	% of Holding
Ferrari	4.3
Novo Nordisk	4.0
ASML	3.9
Dino Polska	3.6
LVMH	3.5
Shopify	3.4
Inficon	3.3
Pva Tepla	3.3
Dexcom	3.3
Heico	3.2
Number of Holdings	35

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	316.90	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	341.60	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	-
Retail B Acc GBP	329.80	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. The transaction costs for 2022 were 0.19%.

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 an indifferent month, at the end of which, the net asset value is 1.1% higher.

That said, it is encouraging to see that markets are continuing to ascend, despite continuing increases in interest rates and bond yields, and that market breadth is improving. In the first half of the year the US market was astonishingly dominated by the eight largest stocks in the index, seven of which are very large technology stocks, and are all names familiar to most people. This month there has been more enthusiasm for mid cap names, with industrials, commercial services, financials and energy stocks leading the way, the last of these because of an improving oil price, while interest in the technology sector has been muted.

The other notable feature of the month has been a sharp revival in the Chinese stock market. It is regrettable to have to report that earlier in the month we took a view on our China exposure, after a most frustrating six months, and decided to exit the market, as a result of which we have derived no benefit from this. In our view the reasons for doing so remain valid within the context of a global investment remit, despite the recent market action. China has made a poor recovery from the protracted lockdowns imposed by its communist rulers, (much to our disappointment), government support has been notably absent, and the property market, a key determinant of people's wealth remains in a dreadful state. Meanwhile, employment, especially in the younger cohort of the population has ballooned, and government regulation and interference in the private sector is an ever present threat. However, in the last week of the month, and following a Communist Party Convention, the government announced broad, but unspecific support for the economy, which precipitated a sharp rally in the market, with the Hang Seng China Index rising by exactly 10% over the last five trading days of July. Whether the rally continues will probably depend upon further and more detailed policy announcements, but it is disappointing to have missed some quite pronounced stock moves.

Largely as a result of this decision, the Fund's exposure to India has increased in the last month, with holdings in two of the country's leading property developers, **Godrej Properties** and **DLF Ltd**, as well as a position in **Apollo Hospitals**, India's largest hospital and pharmacy operator. We hold a very bullish view of the long term prospects for India which is now the recipient of increasing foreign direct investment, has a business friendly government, and a strong economy. Inflation has traditionally been a big issue in India, but even that is now well under control, and we believe that there is scope for interest rate reductions between now and the year end. Meanwhile second quarter corporate reporting in India is in full swing and is providing good evidence for our optimism.

The Fund's European holdings were almost universally very little changed in July. Indeed **LVMH**, **ASML**, **Novo Nordisk** and **Ferrari**, having all proved very safe havens so far this year saw a little profit taking, while **PVA Tepla** (Germany, semiconductor equipment), which has had a tough six months, rose 12.9% ahead of its second quarter earnings announcement, a rise well justified by a set of very good figures. **Sika** (Switzerland, roofing materials), and **Inficon**, another German semiconductor equipment provider, also traded higher.

We are now reasonably far through the US second quarter earnings season, and for the most part it has been very satisfactory. Headlines suggest that earnings are somewhat lower than last year, but this disguises considerable sector diversity, with the energy and mining sectors, seeing a slowdown, while utilities and telecommunications stocks have struggled to grow. But the type of companies which most interest us have been providing very encouraging news, and the consensus expectations of economists for an inevitable second half recession is starting to dissipate. If anything, the recent employment data seems to point to a robust economy, causing rate expectations and bond yields to resume their upward rise. Things are never "just right"!

RATINGS



Andrew Dalrymple is AAA rated by
Vadevalor 31/07/23

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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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