

Aubrey Global Conviction Fund



FACTSHEET: NOVEMBER 2023

KEY FACTS

Investment Objective

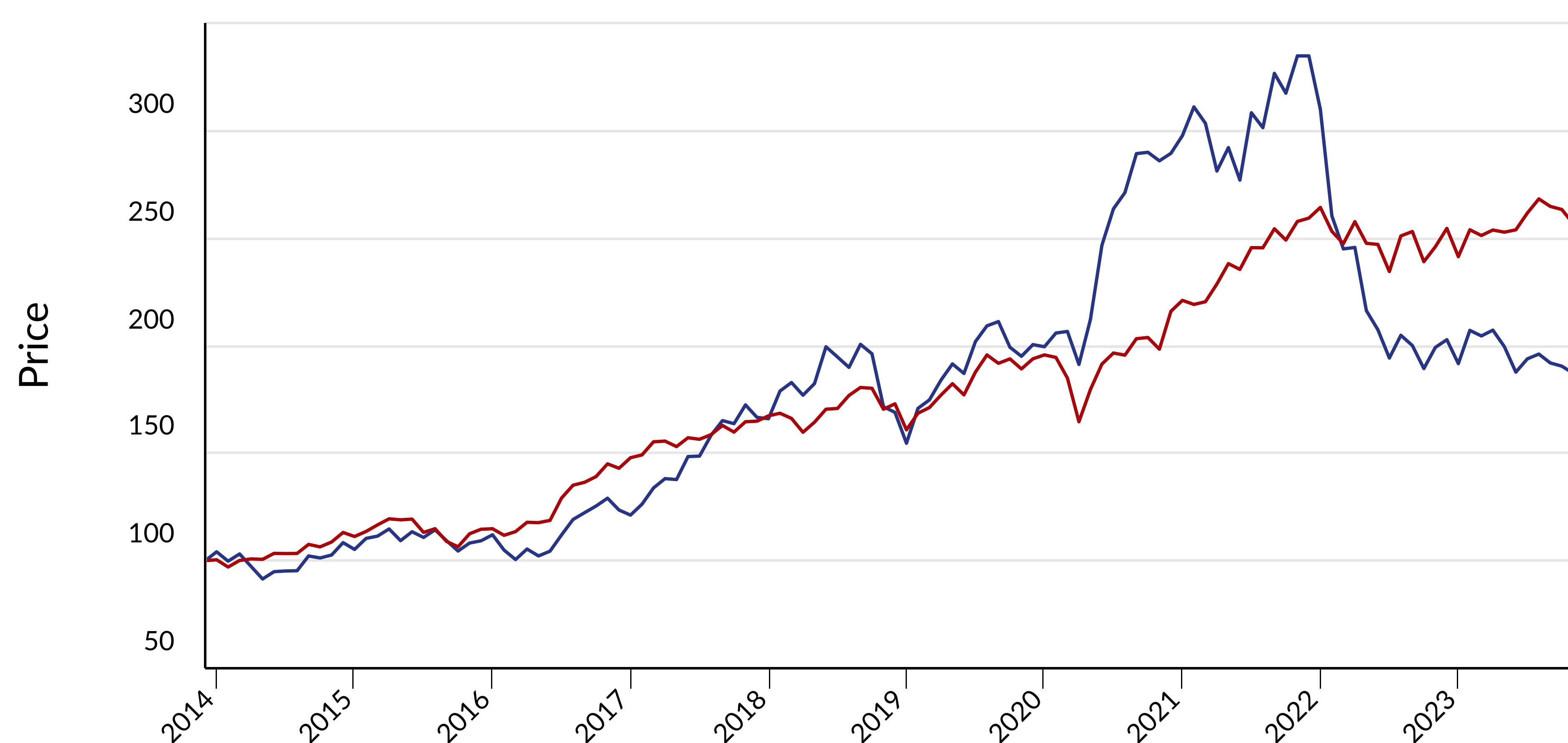
The Fund aims to achieve long term capital growth over a five year rolling period by investing in attractive markets and sectors on a worldwide basis. The investment policy is to invest in shares, warrants, bonds, money market instruments, cash and deposits, directly or indirectly through collective 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	Open-Ended Investment Company (OEIC)	FUND SIZE	£36.7m
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 30/11/2023	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	15Y	INCEPTION
SVS Global Conviction Fund	7.9	5.2	5.4	-0.4	-30.2	19.5	63.5	102.0	385.4	226.4
MSCI AC World Index Net GBP	5.1	1.9	11.8	6.0	24.9	56.0	88.7	169.8	417.8	310.2



— SVS Aubrey Global +102%
— MSCI AC World Index Net GBP +169.8%

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.

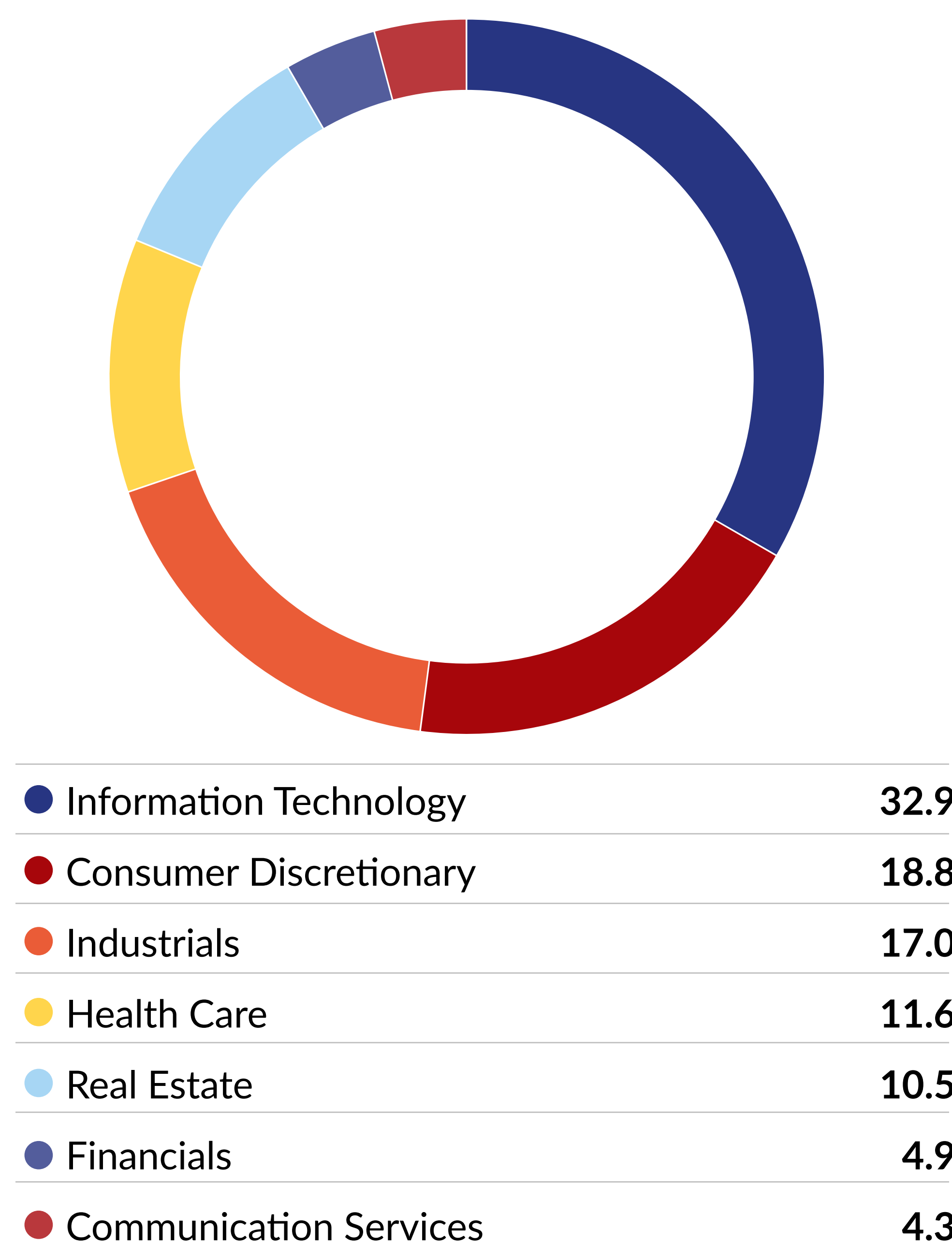
PORTFOLIO BREAKDOWN

Top 10 Positions

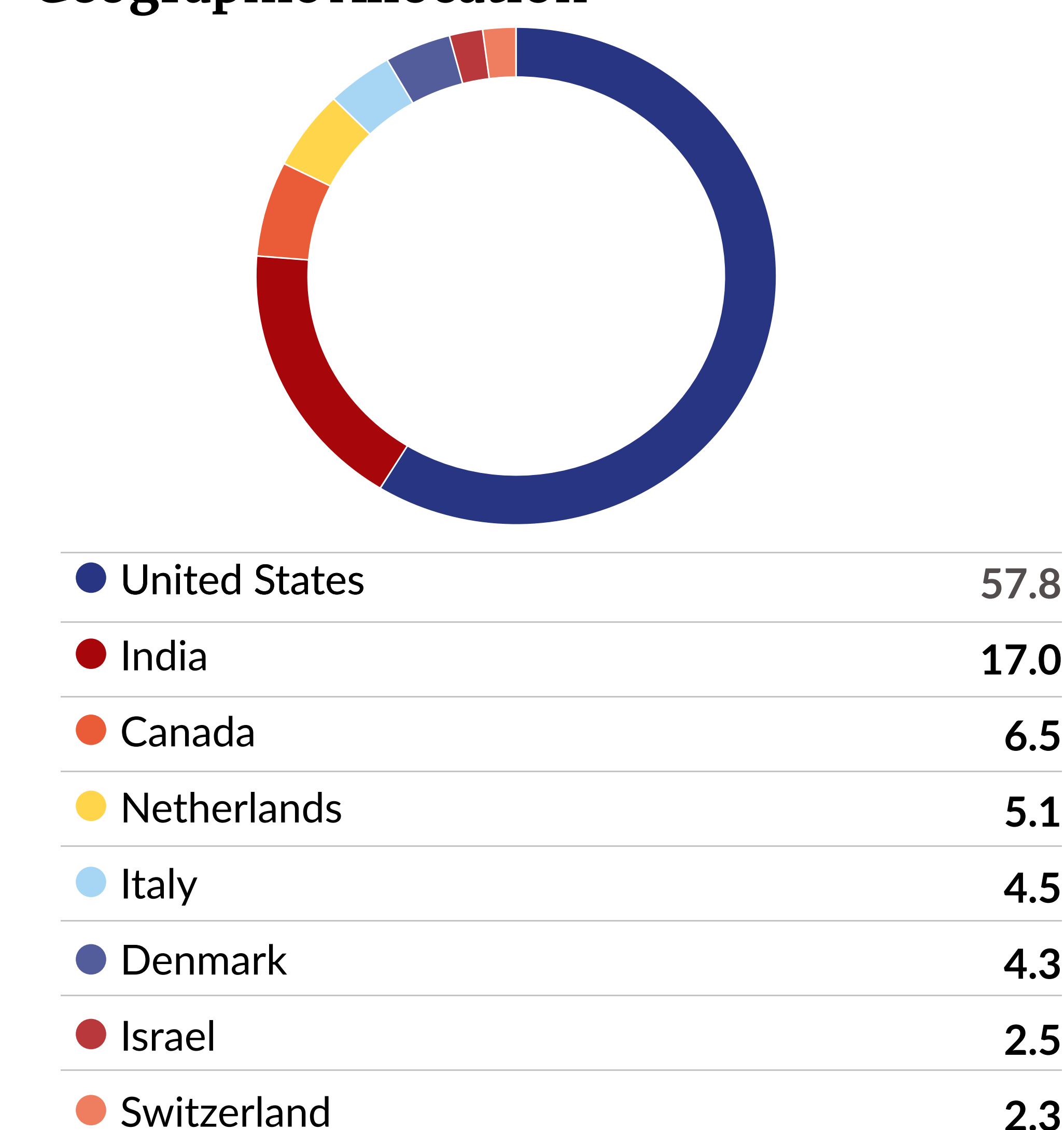
Company	% of Holding
Ferrari	4.5
Novo Nordisk	4.3
DLF	4.0
Apollo Hospitals	4.0
Shopify	3.7
Godrej Properties	3.6
Comfort Systems USA	3.5
Adobe	3.4
Autozone	3.4
Zomato	3.4
Number of Holdings	34

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	326.40	GB00B1L8XB18	SWAGLCA LN	1.00%	1.36%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	351.80	GB00B1YLL351	SWAGLCI LN	1.00%	1.36%	GBP 1,000,000	-
Retail B Acc GBP	340.00	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 share 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 very good month, with the NAV rising to 7.9% (£ returns) versus the MSCI World Index (£) at 5.1%. World markets were strong throughout November as inflation continued to subside, encouraging the view that interest rates might now have peaked. Bond yields declined materially, and equities rallied.

The outperformance was largely the result of some extremely good gains in the American part of the portfolio as the third quarter earnings season drew to a close. It has been a most satisfactory reporting period with over 80% of the S&P 500 companies exceeding expectations. The very widely predicted US recession has not materialised and has pretty much been downgraded to a slowdown in the first half of 2024 with a rebound in the second half. We would consider that scenario highly acceptable.

The e-commerce company **Shopify**, which has been under some pressure in the last few months, announced a very fine set of figures, with much improved margins and greater penetration of its in house payment system. The shares gained over 50% during the month in response. **Dexcom** had also suffered over the last several months, pressured by the enthusiasm for weight loss drugs which would apparently banish diabetes. A sense of reality is now returning, and its shares rose by 30% after announcing another excellent set of figures. **Intuit**, (accounting software), gained 15% following results which beat market expectations, driven by customer growth and product price increases. As an economic barometer this was encouraging news as many of **Intuit's** customers are smaller businesses. **Booking Ltd**, which runs the hotel reservation site Booking.com, revealed an acceleration in bookings, and strong demand for new areas such as holiday properties and alternative accommodation. The shares ended the month 12% higher. Amongst semiconductors where the Fund has a good deal of exposure, **Nvidia** and **Synopsis**, both produced excellent results with a strong pipeline of orders and rose by over 14% and 15% respectively.

The Indian holdings also contributed handsomely, buoyed to a large extent by a good quarterly reporting season. Interest rates and inflation in India are a key driver to the market and the economy, and with both elements in gentle decline, the property stocks enjoyed a fine month. The Fund owns the two largest developers in India and **Godrej Properties** rose 13% while **DLF Ltd** was 11% higher. We believe that the outlook for the private healthcare sector in India remains good, and **Apollo**, India's largest hospital and pharmacy operator rose by 14%. **Zomato**, (food delivery), also gained 12%, although in line with other financial stocks, **Bajaj Finance** continued to meander, losing 5%.

Europe was also in good condition with almost all of the Fund's holdings performing robustly. **Ferrari** was the best, rising over 15% after revealing that it has already sold its entire production up to 2026. **ASML**, **Inficon** and **ASMI**, all semiconductor plays or derivatives thereof all had a good month, with all three making excellent gains, the best being **ASMI** which was 21% higher. **Novo Nordisk** had a quieter month, only 2% higher, but as we have often reported this year, it has been an outstanding performer for the year to date. (All stock returns in local currency)

December has started quietly with some profit taking, as is inevitable after such a strong month. But as long as inflation and indeed economic data remains subdued markets seem likely to make further progress. Equity aversion is still at quite elevated levels and in the meantime corporate America looks to be in rude financial health and is continuing to execute extremely well.

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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RATINGS