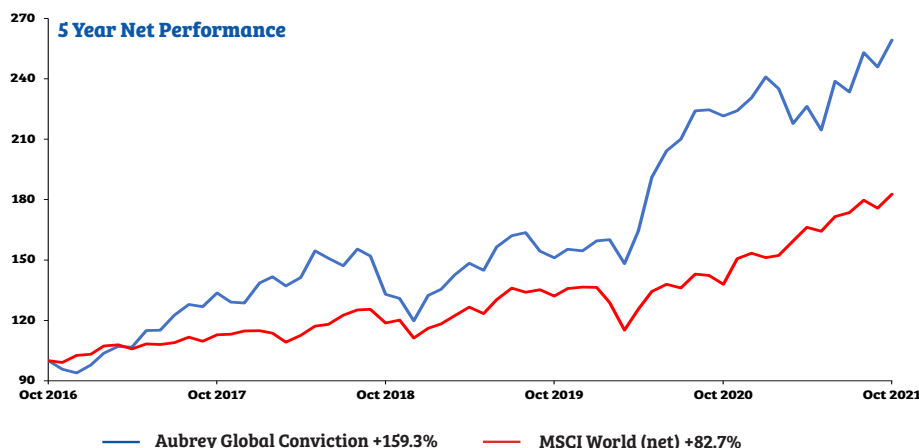


FACTSHEET: OCTOBER 2021

Net performance % 31 October 2021

	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y
Fund	5.5	11.1	12.5	17.1	95.1	159.3	226.0	360.3
Comparative Index	3.9	5.3	19.1	32.5	54.0	82.7	146.5	272.1
Financial Express Quartile Rank	1	1	3	4	1	1	1	1

5 Year Net Performance



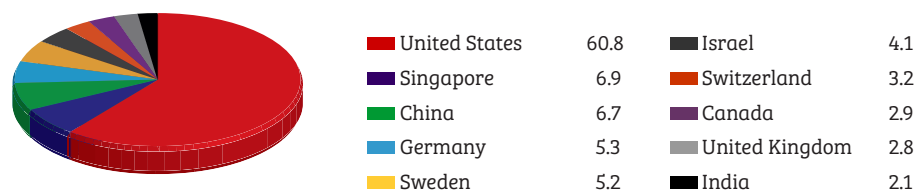
Source: Aubrey Capital Management Ltd, Bloomberg & MSCI

All figures are presented net of fees in GBP and calculated using the Retail accumulation class for the past ten years to the date of this factsheet. MSCI World Benchmark is used for comparative purposes only. Quartile ranking measures how well the fund has performed relative to its peers. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

PORTFOLIO STATISTICS (%)

Positions	32		
Top Ten Positions	(%)	Industry Allocation	(%)
Sitime Corp	7.6	Information Technology	31.1
Sea Ltd	6.9	Health Care	15.7
Nvidia	4.7	Industrials	14.8
Dexcom	4.6	Consumer Discretionary	14.5
Kornit Digital	4.1	Communication Services	13.3
Alphabet	4.0	Materials	5.3
Intuitive Surgical	3.7	Financials	5.3
Adobe	3.5		
Docusign	3.4		
Sprout Social	3.3		

REGIONAL ALLOCATION (%)



KEY FACTS

Investment Objective & Policy: 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 equities 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.

Investment Strategy: Using a financially disciplined and growth based approach to investing, Aubrey invests in companies that exhibit high earnings growth and a strong, stable competitive business. Portfolios are the result of individual stock and country selections and are not constructed by reference to any market index. Aubrey expects that its portfolios will show a significant departure from benchmark indices in regards to weightings given to sectors, countries and individual stocks.

Comparative Index: MSCI World (net) in GBP

Fund Facts

Fund Name	SVS Aubrey Global Conviction Fund
Fund Manager	Andrew Dalrymple
Fund Launch Date	8th January 2007
Fund Size	£91.8m
Fund Currency	GBP
Number of Holdings	32
Unit Type	Accumulation
Available as ISA	Yes
Initial Charge	Nil

Wrap Platforms

AJ Bell, Amber, Ascentric, AVIVA, Cofunds, Hargreaves Lansdown, NOVIA, Standard Life, Transact & 7IM.

Past performance is no guarantee of future results. Source for all data: Bloomberg, S&W and Aubrey Capital Management. Aubrey Capital Management is authorised and regulated by the Financial Conduct Authority in the UK.

You can buy and sell Fund shares Mondays to Fridays excluding UK Public and Bank Holidays by completing the application forms available at www.aubreycm.co.uk

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FACTSHEET: OCTOBER 2021

MANAGER'S COMMENTARY

The fund has had an excellent month, with the net asset value rising by 5.5% which compares well with a rise of 3.9% in the MSCI World Index.

The fund's holdings in America contributed hugely, with a good many making excellent gains following very strong third quarter results announcements, which is exactly as it should be. Pre-eminent was **SiTime**, the maker of silicon timing chips, which rose by 30% following the news that revenues rose by 93% in the third quarter, and that the rapid growth looks set to continue. In close support, **Nvidia** gained 23% on analyst upgrades, and because of an expected increase in demand from big tech companies. Both holdings are very substantial positions in the portfolio. **Old Dominion Freight** rose by 19% following third quarter figures which showed strong sales and earnings growth, with improved margins. **Pool Corp** continued its remorseless multi year ascent, after revealing a 24% sales growth, as well as a very strong pipeline of orders. Finally, our long-term diabetes stalwart **Dexcom** rose by 14%, after revealing another quarter of strong new user additions and growing international traction. Most importantly, however, it announced that its next generation sensor is on track for imminent

launch. **Staar Surgical**, the maker of surgically implanted lenses used to correct vision, announced, some good figures. But their application to the FDA for approval for use in America remains a disappointingly slow process, and the shares lost 8%. **Adobe**, **Alphabet**, **Intuitive Surgical**, and **Shopify** all made meaningful contributions, invariably due to very good results announcements.

There are signs that the market in China is stabilising. **Meituan** finished the month 9% higher, while **Tencent** rose 4%. **China Tourism** was also up a little, although news since the month end of still subdued travel has set the shares back again. The debt crisis amongst the property companies in China looks set to dominate the news for a while, but it may hopefully take some pressure off the new economy sector, which has endured a summer and autumn of regulatory interference.

In Europe the best holding was Swedish safety helmet maker **MIPS** which announced a near doubling of quarterly revenues and earnings. The stock rose by 18% on this excellent news. **HelloFresh** lost 12% ahead of their figures, but in the event, the doubts were misplaced, and the shares have rebounded already.

The fund is fully invested, and although it is early days, has made further good progress in the first week of November.

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FACTSHEET: SEPTEMBER 2021

AVAILABLE SHARE CLASSES PRICES

Type	Launch date	Price	ISIN	Bloomberg	OCF	Minimum Subscription	Minimum Additional Subscription
Institutional ACC GBP	13-Jun-07	581.60 pence	GB00B1YLL351	SWAGLCI LN	1.34%*	GBP 1,000,000	-
Retail A ACC GBP	08-Jan-07	540.90 pence	GB00B1L8XB18	SWAGLCA LN	1.59%*	GBP 5,000	GBP 5,000
Retail B ACC GBP**	01-Apr-14	559.20 pence	GB00BJ34P394	SWAUGCB LN	1.09%*	GBP 5,000	GBP 5,000

* On-going charges figure is based upon the expenses incurred during the 12 months to 31st December 2020 but does not include transaction costs

** Retail B class only available via Third Party Platforms

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