



KEY FACTS

Investment Objective

The Fund aims to achieve long term capital growth over a five year rolling period by investing at least 95% in equities and equity related securities 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. As part of its investment process, the Investment Manager integrates ESG factors into its routine analysis. Please refer to the prospectus for full details of the investment objective.

Fund Information

LEGAL FORM	Open-Ended Investment Company (OEIC)
UMBRELLA	SVS Aubrey Capital Management Investment Funds
ADMINISTRATOR	Tutman Fund Solutions Limited
DOMICILE	UK

INCEPTION DATE	8th January 2007
FUND SIZE	£51.7 m
STRATEGY SIZE	£102.6 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Fund has had a steady month, with the net asset value 1.3% lower which compares with a decline of 0.3% in the MSCI AC World Index.

However, it was a more eventful month than that score suggests, with the first two weeks seeing the conclusion of the second quarter reporting period in America. **Axon Enterprises**, (Tasers), again reported another very solid set of figures which highlighted the software opportunities ahead with AI enhancements. The stock rallied sharply in the wake of this announcement, but by the end of the month had given back the gains to finish almost unchanged. **Transdigm**, (aircraft parts), reported some lukewarm figures, with both revenues and margins below expectations due to weakness in the commercial aviation sector, which seems surprising. The shares lost 13% following this news. But **Construction Partners** once again delivered a set of great results despite worries of weather related disruptions. Higher sales, margins and net profit combined to produce a 18.9% rise in the share price. **Sharkninja**, the maker of a large assortment of household goods, which has been a victim of the tariff wars, since the bulk of its products are sourced from Asia, also delivered some very cheerful results, but the shares responded diffidently. Shares in **Doximity**, (medical software), gained 15.6% following their strong second quarter which revealed sales growth of 15.1% with net profit 29.2% higher. Both **Spotify** and **Chewy**, (online pet products), had a good month, gaining 8.9% and 11.8% respectively.

The Fund's three holdings in China all reported interim or quarterly results this month. **Tencent's** second quarter figures revealed sales growth of 15%, driven by robust advertising demand. This was ahead of expectations and the shares gained 8.5%. **Xiaomi's** figures were very much in line with expectations. The mobile telephone business appears to be a little slower, although the electric car division is performing very well. The shares were hardly changed this month. **FUTU**, the pre-eminent investment platform for overseas Chinese investors, saw client assets under management grow by 68% over the last year and recent months have been especially strong. The shares reacted very positively, rising by 20.8%.

India was less helpful, and corporate news was limited, with **Bharti Airtel** the only company to report results this month. They were solid, if unspectacular, and the shares hardly moved. One of the founding shareholders of **Interglobe Aviation** placed some stock at a small discount, which kept that share subdued. He has almost sold his entire holding now, and his intention has been well documented, but the shares ended August 4.5% lower. Economic data released at the end of the month showed that the Indian economy grew at 7.8% in the second quarter of 2025, and with inflation at a mere 2.7%, the scope for the Reserve Bank of India to cut rates remains considerable. In our view, there is little reason not to remain extremely positive about the Indian market.

Outside these two major markets in Asia, **Sea Ltd**, the SE Asian gaming and ecommerce operator, delivered an impressive set of second quarter figures. Revenues grew at 38%, with net profit spectacularly higher, and the company conveyed an optimistic outlook. The shares responded very cheerfully, gaining 19.1%.

A combination of French politics, concerns over European debt levels, and a potential peace deal in Ukraine cast a shadow over European markets. As a result, all five European holdings finished the month lower, although none of them materially so.

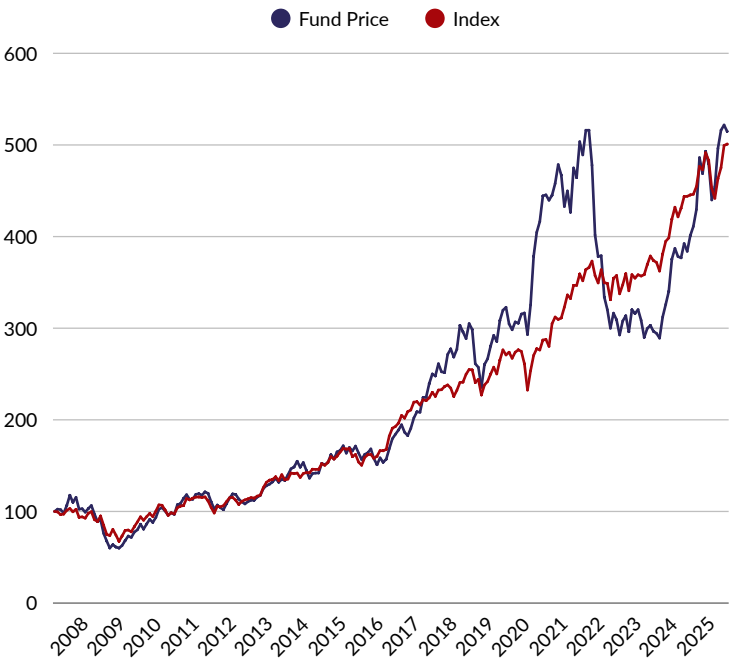
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	-1.3	9.8	28.4	66.5	15.9	214.3	432.3	414.8
Index Return	0.3	5.9	12.5	40.2	74.5	225.6	414.6	401.0

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Return	43.8	10.0	-38.0	4.4	49.9	29.6	-6.3	37.6	8.7	6.9
Index Return	19.8	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7	3.2

All performance data for the SVS Aubrey Global Conviction Fund Institutional A Accumulation share class. **Fund Source: Aubrey Capital Management.** Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. **Index Source: MSCI, MSCI AC World Index Net GBP** income reinvested net of tax. The manager has selected this benchmark and believes it best reflects the Fund's asset allocation.

Since inception performance figures are calculated from the share classes inception (13 June 2007). Calendar year performance refers to full calendar years. These figures refer to the past. Past performance is no guarantee of future results. Investment returns may increase or decrease as a result of currency fluctuations.



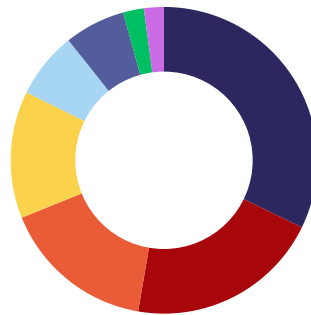
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
InterDigital	5.6
Sea Ltd	4.7
Axon Enterprise	4.4
Comfort Systems	4.3
Futu Holdings	3.9
Broadcom	3.8
Spotify	3.7
Uber Technologies	3.5
Boston Scientific	3.4
SPIE	3.3
<b>Number of Holdings</b>	<b>33</b>

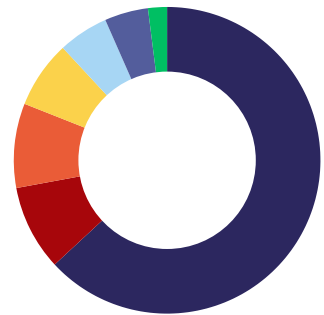
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Industrials	32.2
Information Technology	20.5
Communication Services	16.2
Consumer Discretionary	13.4
Financials	7.0
Health Care	6.4
Materials	2.2
Real Estate	2.1

### Geographic Allocation



United States	63.1
France	9.0
China	8.9
Singapore	7.1
India	5.3
Germany	4.6
Taiwan	2.0

## AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	538.30	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	580.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	563.20	GB00BJ34P394	SWAUGCB LN	0.75%	1.01%	GBP 5,000	GBP 5,000

Prices in pence/cents

Ongoing charges figure (OCF) is for the year ending 31/12/2024. It is based on the expenses incurred and does not include transaction costs. The transaction costs for 2024 were 0.17%.

\*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

## CONTACTS

### Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

### Dealing Enquiries

CONTACT	Tutman Fund Solutions Limited
TELEPHONE	+44 (0) 141 222 1150

### Head Office

Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
ADDRESS

## 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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