

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

FUND INCEPTION DATE	8th January 2007
FUND SIZE	£49.9 m
STRATEGY SIZE	£93.5 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER COMMENTARY

April delivered strong returns for the month as a ceasefire between the US and Iran eased some pressure on the oil price and triggered a rebound in global markets, with strong corporate earnings in the US backing this up. The Fund returned 15.7% against the MSCI AC World Index's 7.2%, recovering ground ceded during a tricky March. AI remains the dominant theme across equity markets, and further increases to capex guidance for the hyperscalers have driven a strong response from the 'picks and shovels' plays across semiconductors and data centre infrastructure.

The clearest beneficiaries were our Asian hardware holdings. **Delta Electronics** led the way with a 57.4% return, as power and thermal management for AI servers remain in high demand and order books remain full. Taiwan Semiconductor (+21.3%) reported solid numbers and is benefitting from demand for advanced nodes, while the broader Asian semiconductor complex re-rated alongside.

Closer to the data centre itself, the picks-and-shovels names did the heavy lifting. **Arista Networks** returned 40.7% following a period of weaker performance, with quarterly results due imminently, while **Broadcom** (+34.9%) and **Vertiv** (+31.1%) continue to power ahead after a series of positive announcements and results. **Comfort Systems** (+33.7%) extended its remarkable run as Q1 results once again beat all expectations. **Alphabet** (+34.0%) was the standout among the mega-caps, helped by cloud growth of 63% and a doubling of its order backlog. **StoneX** (+31.4%) benefitted from a higher-volatility regime that suits its business model and was another standout performer.

In a month of very few losers, **InterDigital** edged 1.8% lower on no specific news, with the impending lawsuit against Disney yet to reach its conclusion. The licensing thesis is unchanged, and cash generation continues. **Karman Holdings** (-15.1%) was another weak performer, as the ceasefire and talks of peace reduced conviction in the defence complex.

Looking forward, we remain steadfast in our conviction of economic resilience in the US and the continued buildout of AI infrastructure. The war in Iran and its resultant impact on energy costs warrants some caution for the outlook for economic growth. A quick resolution is vital, and a prolonged conflict beyond May would certainly raise questions about the oil price trajectory and the impacts it may have. However, our bottom-up focus on quality growth companies should help us navigate these choppy waters.

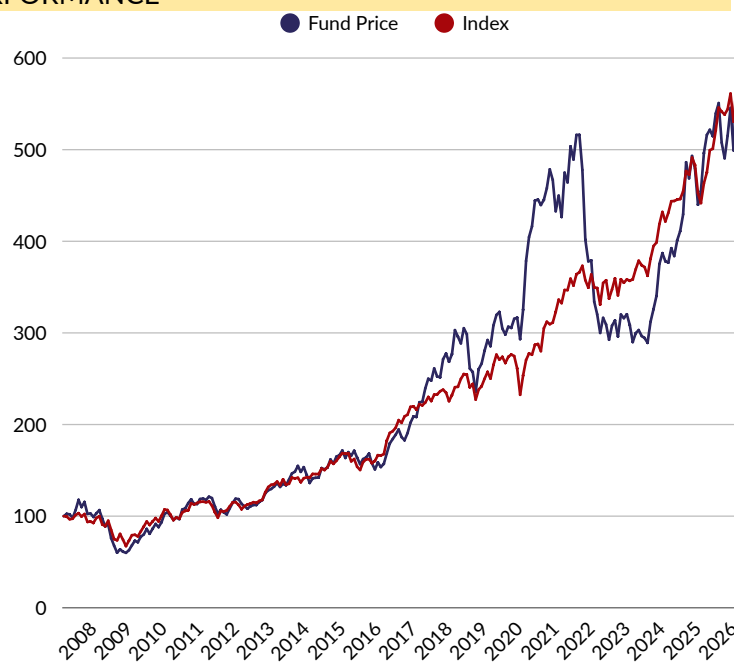
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	15.7	17.8	27.1	87.3	28.5	276.0	477.8
Index Return	7.2	5.7	28.8	59.4	69.2	242.2	468.9

CALENDAR YEAR %	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund Return	4.7	43.8	10.0	-38.0	4.4	49.9	29.6	-6.3	37.6	8.7
Index Return	13.9	19.8	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7

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.





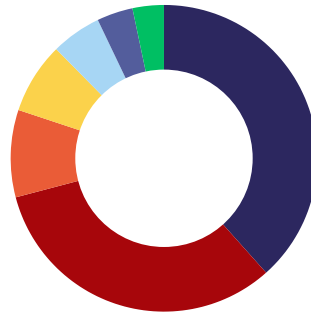
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	5.3
StoneX Group	4.8
Comfort Systems USA	4.6
Broadcom	4.1
Vertiv Holdings	4.0
InterDigital	3.9
Delta Electronics	3.8
Alphabet	3.8
Arista Networks	3.6
Cameco	3.5
Number of Holdings	31

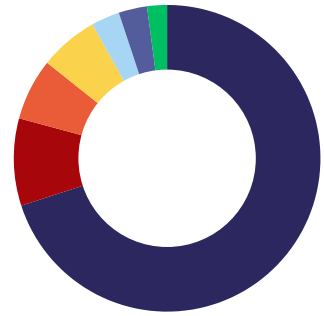
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	38.4
Information Technology	32.5
Energy	9.2
Financials	7.5
Health Care	5.3
Communication Services	3.8
Consumer Discretionary	3.3

Geographic Allocation



United States	70.0
Taiwan	9.2
Canada	6.5
South Korea	6.2
France	3.0
Italy	3.0
United Kingdom	2.1

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	Management Fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	604.20	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	651.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	633.00	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, Charles Stanley, Interactive Investor

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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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