SVS Aubrey Global Conviction Fund

AUBREY
CAPITAL MANAGEMENT

FACTSHEET: August 2026

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	£49.6 m
STRATEGY SIZE	£78.0 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER COMMENTARY

Global equities made small advances in August, with developed and emerging markets posting broad gains after July's technology led pullback. The rotation away from tech hardware continued, as second quarter earnings delivered an unusually high beat rate across sectors. Leadership broadened beyond the semiconductor names that dominated earlier in the year, with software and healthcare standing out and driving much of the advance, while energy outperformed on rising oil prices tied to Middle East tensions. The Aubrey Global Conviction Fund returned **0.5%** in August, against **2.0%** for the MSCI ACWI in GBP.

Software and enterprise technology names led the Fund's gains. ***Palantir*** rose 51.3% after second quarter revenue grew 93% to $1.9 billion, with US commercial revenue up 149% and guidance raised to $8.1 billion. ***Okta*** added 21.8% on a revenue and earnings beat, with bookings accelerating on agentic AI demand. ***Arista Networks*** gained 8.5% after its first ever $3 billion revenue quarter, raising full year guidance to $12.6 billion. ***Microsoft*** rose 9.1% as 43% ***Azure*** growth and a commercial backlog nearing $680 billion drove a strong month of gains for the stock.

Healthcare and diagnostics holdings also stood out. ***Natera*** climbed 20.2% after revenue rose 38% to $753 million on record diagnostic test volumes, prompting raised full year guidance. ***Argenx*** added 17.5% on positive late-stage trial results for ***Vyvgart*** in autoimmune myositis. In India, ***Lenskart*** rose 16.5% after first quarter profit almost tripled to Rs 228 crore on 43% revenue growth, led by international expansion.

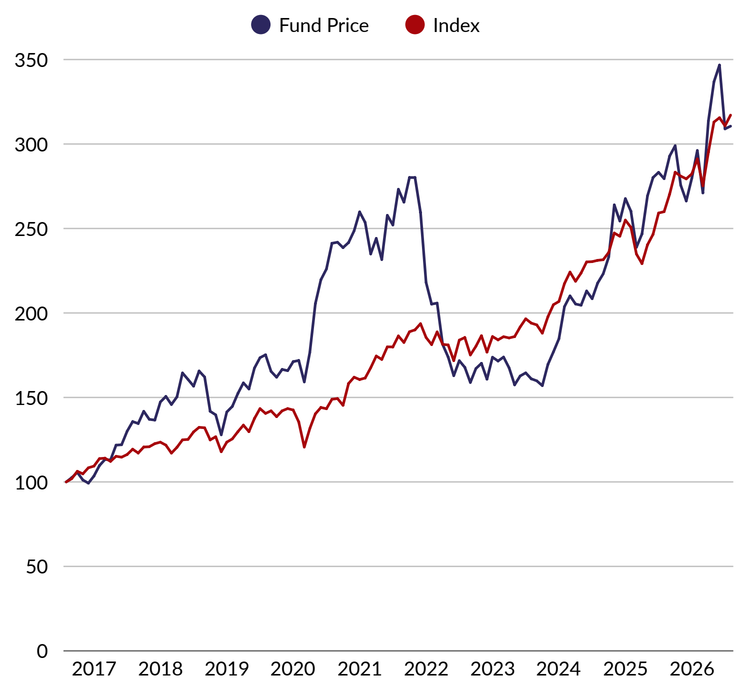
Weaker performance reflected company specific setbacks rather than broader deterioration in fundamentals. ***Dycom Industries*** fell 27.3% after third quarter guidance came in below consensus, with roughly $150 million of wireless revenue pushed into next fiscal year, overshadowing a record $12.2 billion backlog. ***Viking Holdings*** dropped 17.4% as a solid second quarter print was overshadowed by lower river levels dampening the booking commentary and a broader pullback across cruise operators. ***Leonardo DRS*** declined 15.2% after management guided third quarter margins lower, citing the fading of a one-off program risk retirement gain that had lifted the prior quarter.

Earnings season confirmed that AI related capital spending continues translating into revenue for an expanding set of beneficiaries beyond the chipmakers that led the cycle's initial phase. Dispersion within the AI trade remains wide, rewarding companies demonstrating tangible productivity gains over those still promising future adoption. Higher yields remain the key risk to markets with a strong US economy and persistent inflation, putting greater focus on balance sheet strength. Despite this, we continue to find interesting ideas across our markets and remain positive in our outlook through the end of the year.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	0.5	16.6	11.1	92.9	13.6	210.5	472.0
Index Return	2.0	13.5	22.0	63.4	70.1	217.1	511.1

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



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. The chart shows 10 year rolling performance. 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.

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PORTFOLIO BREAKDOWN

Top 10 Positions

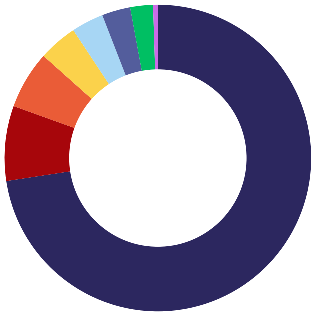
Company	% of Holding
TSMC	6.0
Natera	4.8
Exchange Income	4.0
Palantir Technologies	3.9
Broadcom	3.7
Arista Networks	3.6
StoneX Group	3.6
Alphabet	3.4
Rolls-Royce	3.4
Goldman Sachs	3.1
Number of Holdings	**35**

The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation

Information Technology	29.7
Industrials	29.1
Financials	13.8
Consumer Discretionary	12.4
Health Care	11.5
Communication Services	3.5
Energy	1.9

Geographic Allocation



United States	72.6
India	7.9
Taiwan	6.1
Canada	4.1
United Kingdom	3.4
Netherlands	3.0
Italy	2.4
Australia	0.5

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	Management Fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	598.2	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	644.7	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	627.3	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

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