SVS Aubrey Global Conviction Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: December 2025

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	£44.0 m
STRATEGY SIZE	£85.6 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

2025 has been a tale of two halves for the Global Conviction Fund. The first half was characterised by broader market performance, which favoured our highly active approach, as we delivered a +10.1% return versus the MSCI ACWI at +0.5%. However, the second half has delivered the exact opposite, with a sharp reversal of these trends leaving us looking at a disappointing result for the year.

Digging deeper into this, there are a couple of key themes to highlight that appear to have driven market performance during the second half. A sharp deceleration for the 'Magnificent 7' (Mag-7) gave rise to what we view as a low-quality rally in technology. Since early July the Mag-7 Index has risen by just over 20%, while the Goldman Sachs Non-Profitable Tech Index is up a staggering 46%. Our focus on our '3 15s' of 15% return on equity, 15% earnings growth and 15% cashflow return on assets which we use as a definition of quality, means we haven't caught these tailwinds, nor have we chased some of the very many speculative trades.

Furthermore, a sharp sell off in US growth stocks in November compounded the problems, which seemed mostly to have been brought on by the continuing narrative of an "AI Bubble" and a perception that valuations are extended. In our experience, when everyone is so bearish it is rarely a bubble, and indeed most bubbles end with monetary tightening, and at present there is little pressure on central banks to raise rates. If anything, there is likely to be further easing in both America and Europe.

Because, despite all the headlines over tariffs, inflation, tech valuations and the path of interest rates which have dominated the narrative, under the hood the US economy remains very resilient. Further fiscal stimulus from the 'Big Beautiful Bill', including extensions to the 2017 tax cuts, exemptions for overtime and tips, and incentives around depreciation and R&D, should support consumer spending and corporate investment, while a Fed cutting cycle should benefit smaller, more leveraged businesses and help release pent-up pressure in the housing market as mortgage rates fall. For all the fanfare about tariffs and their inflationary impact, shelter and other services remain far more important drivers of inflation than goods, suggesting inflation should remain elevated but under control, and as a result we expect further rate cuts during 2026, providing a more constructive backdrop for small and mid-cap companies constrained by the high interest rate environment, with scope for margin expansion reflected in improving forward earnings estimates.

The upshot of this is a more positive outlook for the small and mid-cap space in the US, which have long been neglected and growth constrained by the high-interest rate environment. Smaller companies use significantly more leverage to fund their businesses, suggesting there will be opportunities for margin expansion in a lower rate environment, and indeed, this is reflected by a recent increase in forward earnings estimates.

2025 has been a very strong year for Emerging Markets (EM), with the MSCI EM Index up almost 30%. While much of this has been driven by AI enthusiasm, with IT heavy indices in Korea and Taiwan dominating, we see room for broader upside during 2026.

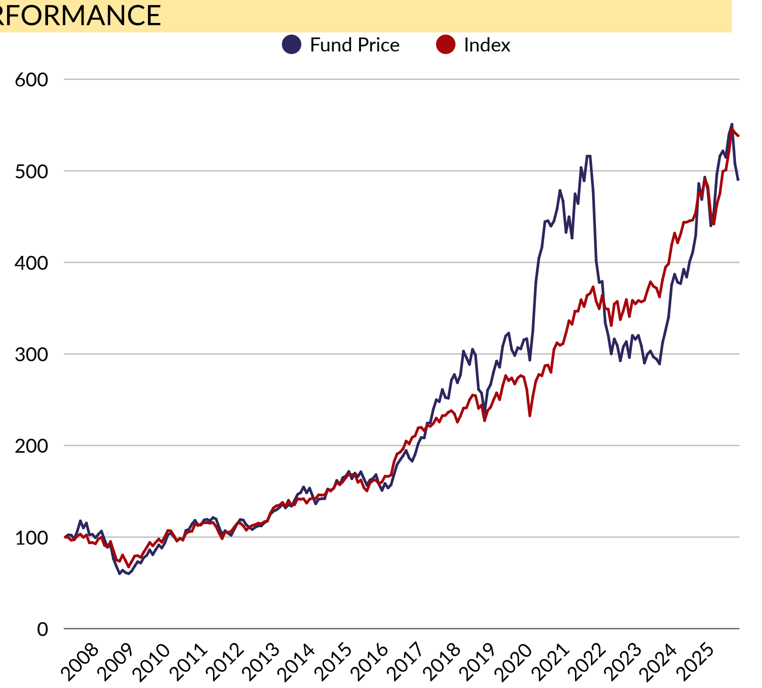
While we are lukewarm about China, India remains the most compelling long-term investment opportunity in EM, with strong economic growth and subdued inflation setting the scene for 2026. India has underperformed during 2025, likely being used as a source of funds for cheaper markets elsewhere and fuel for the technology tailwinds in Korea and Taiwan; however, our conviction remains strong, with GDP growth of over 8% in the second quarter justifying our thinking, inflation comfortably under control, and Goods and Services Tax reforms implemented in September alongside the potential for further rate cuts by the Reserve Bank of India adding further stimulus for the year ahead. Europe has been a strong source of performance for the portfolio, with key contributions from ***Rheinmetall*** and ***Safran***, and it has been a good year overall, with the Eurostoxx 600 up over 15% YTD and Euro strength adding to returns; however, Europe has benefitted from a similar theme to China as an alternative to the US at more reasonable valuations, and the steady uptrend for the index has not been matched by upward revisions to 2026 earnings numbers, meaning performance has been driven by multiple expansion.

Overall, there are ample opportunities across global markets for the year ahead that provide a constructive backdrop. We remain steadfast in our approach to finding high quality growth companies. Despite a difficult second half of 2025, a positive backdrop across EM and the resilient US economy are providing ample opportunities, and giving us renewed conviction. We look forward to 2026, and hope that it can be a better year for the Fund.

NET PERFORMANCE

CUMULATIVE %	1M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-3.4	4.7	65.6	7.1	191.6	390.6
Index Return	-0.6	13.9	58.0	72.5	231.9	438.4

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.

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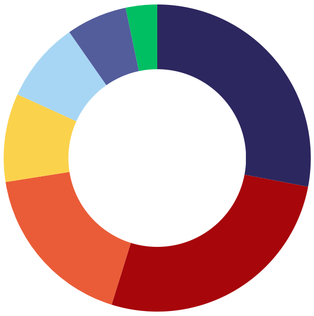
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
InterDigital	6.5
Broadcom	5.2
Comfort Systems	5.0
Natera	4.3
TSMC	3.7
Futu	3.6
Safran	3.5
Nvidia	3.4
Cameco	3.3
Sea Ltd	3.3
Number of Holdings	**31**

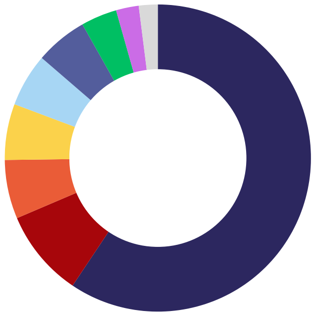
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	28.0
Information Technology	26.8
Communication Services	17.7
Financials	9.3
Consumer Discretionary	8.5
Health Care	6.4
Energy	3.3

Geographic Allocation



United States	59.4
China	9.2
Singapore	6.2
Canada	5.9
France	5.6
India	5.5
Taiwan	3.8
Brazil	2.4
Netherlands	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	530.90	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	572.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	555.70	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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