

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)	FUND INCEPTION DATE	8th January 2007
UMBRELLA	SVS Aubrey Capital Management Investment Funds	FUND SIZE	£47.7 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£91.6 m
DOMICILE	UK	INDEX	MSCI AC World Index Net GBP
		PRICING FREQUENCY	Daily
		MANAGER	Andrew Dalrymple

MANAGER'S COMMENTARY

The Global Conviction Fund had a good month in February, returning 5.9% versus the MSCI ACWI's 3.2% in GBP. Much of this was attributable to a very good results season, which seemed to vindicate our focus on quality businesses, while a rotation away from large cap tech into small and midcaps continued as concerns around AI spending remained elevated.

These concerns did not stop some of our AI adjacent names from performing very well, with **Vertiv Holdings** seeing order growth of 252% YoY during Q4 2025 and raising guidance substantially, culminating in a rise of 37% during February as our best performing stock. Shortages within the memory supply chain continue to benefit **Samsung Electronics**, which rose 35% during the month off the back of positive results and a strong pricing outlook moving forward.

Our aerospace holdings also delivered excellent returns, with one of our newer holdings **Woodward** reporting knockout results that saw revenues grow 29% and sail past expectations, ending the month up 22%. Over in Europe, **Safran** once again upgraded their free cash flow guidance and stock repurchase program as it rose 13% during the month.

A notable theme for the second month in a row was the weak performance of large cap tech and the Mag-7. While the hyperscalers continued to raise capex outlooks in their Q4 results calls, the sustainability of this trend is now under question as free cash flow generation plummets and debt issuance increases to fund it. We share these concerns for many of these names and remain heavily underweight the Mag-7, but both **Nvidia** (-7.4%) and **Alphabet** (-7.9%) are in the portfolio and had weak months.

Despite the headlines, the US economy remains in solid shape with employment remaining solid, accommodative credit conditions and supportive government policy with the 'One Big Beautiful Bill' creating a promising environment for the cyclical economy. The recent inflection of the manufacturing PMI into growth territory during January and February is perhaps the first sign of this, and we continue to find plenty of promising opportunities.

Two members of the investment team have been in the US over the past week visiting companies, with many positive meetings and new ideas presenting themselves for future inclusion in the portfolio. We look forward to seeing how the remainder of the quarter develops following a strong start to a year that has benefitted active stock pickers such as Aubrey thus far.

NET PERFORMANCE

CUMULATIVE %	1M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	5.9	13.8	72.6	16.8	261.2	445.5
Index Return	3.2	16.2	58.9	80.3	250.0	461.2

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.





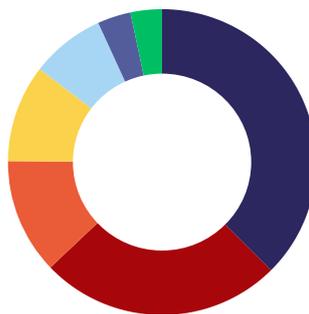
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Comfort Systems	5.8
Taiwan Semiconductor	5.3
InterDigital	5.0
StoneX Group	4.4
Vertiv Holdings	4.0
Construction Partners	3.8
Natera	3.6
Karman Holdings	3.6
Cameco	3.5
Samsung Electronics	3.5
Number of Holdings	32

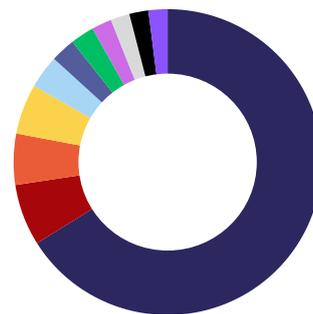
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	37.5
Information Technology	25.4
Consumer Discretionary	12.2
Financials	10.3
Health Care	7.8
Energy	3.5
Communication Services	3.3

Geographic Allocation



United States	66.1
France	6.5
Canada	5.4
Taiwan	5.3
South Korea	3.5
Italy	2.6
United Kingdom	2.5
India	2.1
Brazil	2.0
China	2.0
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	570.4	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	614.8	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	597.4	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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