



## 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)	INCEPTION DATE	8th January 2007
UMBRELLA	SVS Aubrey Capital Management Investment Funds	FUND SIZE	£45.6 m
ADMINISTRATOR	Tutman Fund Solutions Limited	STRATEGY SIZE	£89.1 m
DOMICILE	UK	INDEX	MSCI AC World Index Net GBP

### MANAGER'S COMMENTARY

The Fund has had a strong start to the year with the net asset value rising by 5.0% in January. This compares favourably with the gain of 1.0% in the MSCI World Index, against which we are judged.

The outperformance is very welcome because the last two months of 2025 were disappointing, with the excellent result up to the end of October largely dissipated by a sustained bout of year end profit taking in US growth stocks. But in a month where there has been little corporate news, it is a relief to see the same stocks reflating ahead of quarterly results which are now appearing thick and fast.

US defence stocks were in very high demand as President Trump sought a deal where European nations would up their spending on defence by buying US equipment. **Karman Holdings** which provides missile and rocket components rose by 41.9% over the month, while **Exosens**, the French night vision specialist gained 11.2%. There has been a great deal of talk about the need for, and indeed the shortage of power, particularly to supply data centres, as well as the world's ever growing needs. Your managers are very convinced that the only answer is nuclear. Fortunately, others seem to share this view, and **Cameco**, the largest uranium miner in North America rose by 34.9% while **BWX Technologies** which is the world leader in servicing and maintaining nuclear power plants put on 18.9%. All four of these stocks corrected sharply in November and it is a relief to see that the setback has only been short term.

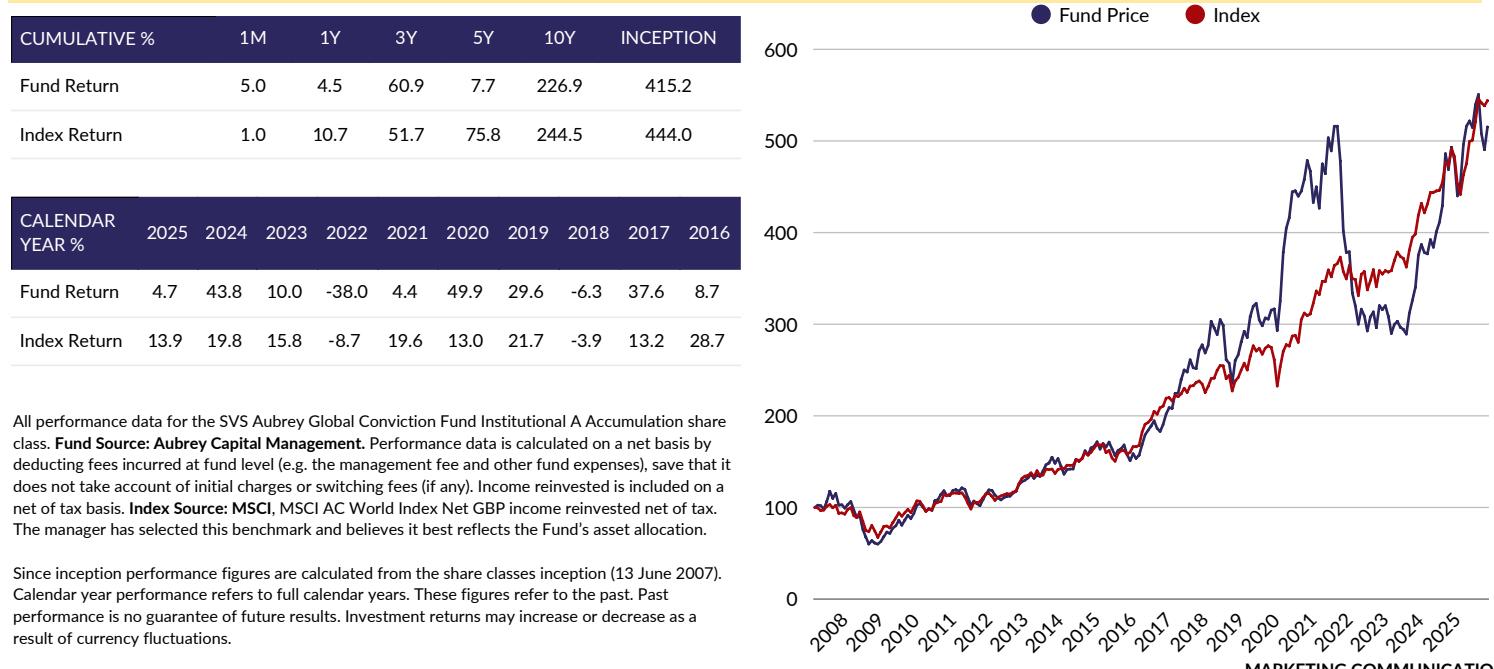
The enthusiasm for AI related counters has also been strong this month. Although **Nvidia** was only a little higher, **Arista**, (data centre systems), gained 8.2% while **Vertiv**, (cooling), rose by 15.0%. The two pure microchip producers, **Taiwan Semiconductor** and **Samsung Electronics** gained 14.9% and 33.4%, while **Comfort Systems** the provider of commercial HVAC systems but also data centre cooling gained another 22.4%. It has been a cracking investment, rising by over 600% since purchased in mid 2023.

Less helpful was **Axon Enterprises**, one of our longest standing positions, which has been under pressure for some time now. It fell by 14.8%. **Axon's** business has become more complicated of late as they made a large acquisition of an emergency call centre operator last year which was received unenthusiastically by investors. **Shopify** also fell sharply, ending the month 18.5% lower. With no significant news, it seems to have been caught in the current mood of hatred for all software stocks, on the grounds that AI is going to disrupt the need for specialist products such as **Shopify** provides. There is a note of hysteria creeping into this trade, with a great many other software shares under severe selling pressure. But it is rarely right to join a headlong rush for the exit.

In Asia, China Tourism Duty Free is showing continued signs of revival. The monopoly provider of duty free goods in China looks likely to benefit from what seems to be very strong travel and hotels booking data ahead of the Chinese New Year holiday. **Eternal**, our one remaining Indian holding traded quietly ahead of their third quarter figures which are imminent. India has been very disappointing in the last year as foreign investors appear to have used it as a source of cash to chase the ever rising technology heavy markets in Korea and Taiwan.

As we write, the fourth quarter US reporting season has started in earnest and is providing its usual mixture of panic selling and euphoric buying. We hope that our stocks will experience none of the former and a lot of the latter.

### NET PERFORMANCE





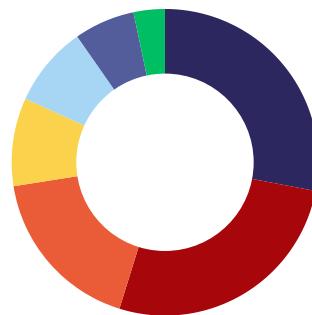
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Comfort Systems	5.3
TSMC	4.8
InterDigital	4.6
Karman	4.4
Broadcom	4.2
Natera	4.1
StoneX	4.0
Cameco	3.8
Samsung	3.7
Nvidia	3.6
<b>Number of Holdings</b>	<b>32</b>

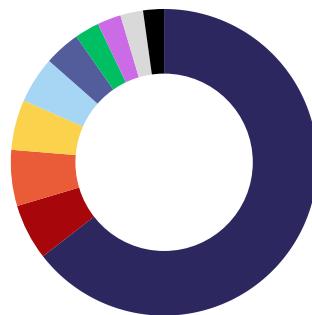
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Industrials	32.1	United States	64.5
Information Technology	28.6	Canada	5.9
Financials	13.6	France	5.9
Consumer Discretionary	9.7	China	5.3
Health Care	8.5	Taiwan	4.9
Energy	3.8	South Korea	3.8
Communication Services	3.7	Italy	2.6

### Geographic Allocation



United States	64.5
Canada	5.9
France	5.9
China	5.3
Taiwan	4.9
South Korea	3.8
Italy	2.6
Brazil	2.5
India	2.4
Netherlands	2.2

## AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MANAGEMENT FEE	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	538.70	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	580.60	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	564.10	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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