SVS Aubrey Global Conviction Fund

AUBREY
CAPITAL MANAGEMENT

FACTSHEET: July 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	£49.5 m
STRATEGY SIZE	£77.9 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER COMMENTARY

Global equities delivered another volatile month in July. The semiconductor index fell more than 20% over the month, its steepest decline since 2008 as concerns around the scale of spending on AI grew. Emerging markets showed a similar pattern, with South Korean shares falling on semiconductor exposure as ***Samsung Electronics*** and ***SK Hynix*** fell sharply. Amongst all the chaos, the Global Conviction Fund fell 10.9%, against a decline of 1.5% for the MSCI ACWI in GBP.

India's ***Eternal Ltd*** led gains, up 8.3%, after first quarter revenue rose 173% year on year to Rs 20,648 crore and its ***Blinkit*** quick commerce unit turned profitable for the first time. ***Leonardo DRS*** added 7.9% on a record $5.1bn backlog and margins up 240 basis points, though shares gave back some of the move on results day as investors questioned the durability of that expansion.

Arista Networks rose 6.2% after launching a new AI switch deployed across Meta, Microsoft and Oracle infrastructure, increasing its exposure to AI infrastructure demand. ***Palantir*** gained 5.6% on continued conviction ahead of second quarter results, while ***Microsoft*** added 4.6% as Azure revenue accelerated to 43% and its run rate passed $100bn annualised. ***Okta*** rose 4.0% as data showed demand for identity management in agentic AI will be vital in the next phase of development.

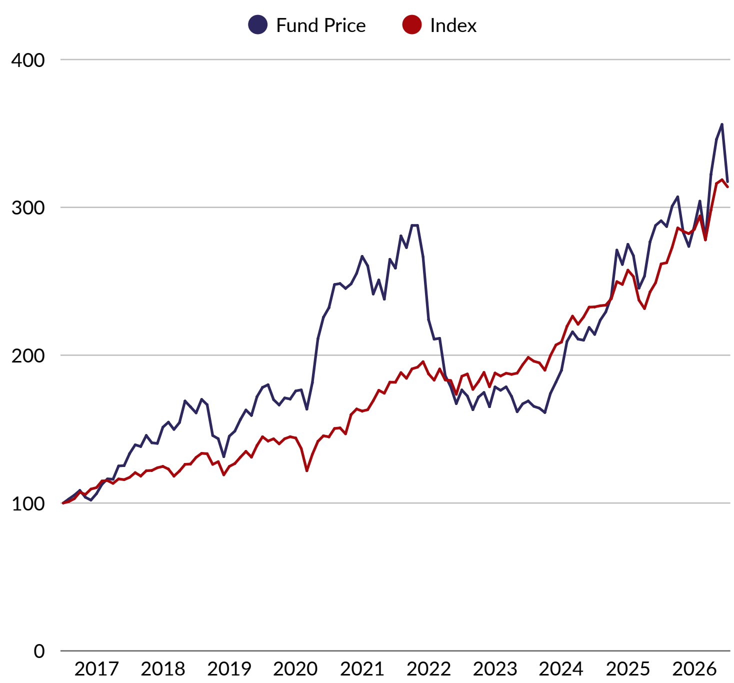
The weaker end of the portfolio told a different story, one of fundamentals diverging from price as sentiment flipped on the AI trade. ***Comfort Systems*** reported very strong results and a backlog now greater than $14bn, but still fell 12.7% during the month due to its data centre exposure. ***Carpenter Technology*** dropped 15.7% even as operating income rose 37% and ***Specialty Alloys*** margins hit a record 37.8% during its latest results. Elsewhere in aerospace, ***Woodward*** fell 15.3% despite sales rising 21% and earnings beat by 43%, as management guided pricing gains back toward a normal 3% to 5% range. Despite these drawdowns, all three remain core positions courtesy of their fundamental strengths.

Arista and ***Palantir*** report in early August, ***Okta*** later in the month, all just outside the July reporting window and worth watching for near-term sentiment. While we are disappointed with performance in July, we continue to find interesting ideas across our markets and are encouraged by earnings season thus far and the remainder of the year. From a macro perspective, Treasury yields remain higher than we'd like and a resolution in the Straits of Hormuz would be a welcome boost to relieve this pressure, while inflation remains persistent in the US and will continue to be topical. We have made a positive start to August with excellent Q2 earnings results, and feel well positioned for the months ahead.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-10.9	16.0	9.1	87.8	22.6	217.4	469.1
Index Return	-1.5	11.2	19.9	58.1	72.7	213.9	498.9

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.

SVS Aubrey Global Conviction Fund

AUBREY
CAPITAL MANAGEMENT

FACTSHEET: July 2026

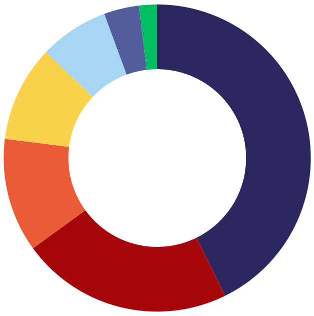
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	6.0
Viking	4.3
Exchange Income	4.2
StoneX Group	4.0
Natera	4.0
Broadcom	3.9
Comfort Systems USA	3.9
Alphabet	3.6
Arista Networks	3.4
Axogen	3.3
Number of Holdings	**33**

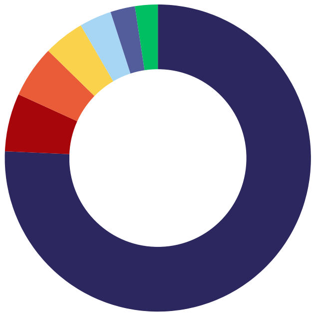
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Industrials	42.7
Information Technology	22.3
Financials	12.0
Health Care	10.1
Consumer Discretionary	7.3
Communication Services	3.7
Energy	1.9

Geographic Allocation



United States	75.7
Taiwan	6.1
India	5.5
Canada	4.3
United Kingdom	3.4
Netherlands	2.6
Italy	2.4

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	Management Fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	595.10	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	641.40	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	623.90	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

CONTACTS

Investment Enquiries

EMAIL	clientservices@aubreycm.co.uk
TELEPHONE	+44 (0) 131 226 2083

Dealing Enquiries

CONTACT	Tutman Fund Solutions Limited
TELEPHONE	+44 (0) 141 222 1150

Head Office

ADDRESS	Aubrey Capital Management Limited 37 Melville Street Edinburgh EH3 7JF

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.

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities. The Fund is not registered for sale in the United States and is not available to, or for the benefit of, U.S. persons as defined by U.S. securities laws.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Please click here to access the Fund's documentation.