SVS Aubrey Global Conviction Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: June 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	£55.5 m
STRATEGY SIZE	£88.7 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER COMMENTARY

June brought a volatile end to an eventful first half. Inflation data showed a third consecutive acceleration, prompting markets to abandon expectations of rate cuts and instead debate whether the Federal Reserve would ultimately need to raise rates. Equity markets, which had climbed to successive record highs through May on unprecedented AI infrastructure spending, saw that momentum soften in June as investors rotated out of the year's top performing semiconductor names. Against this backdrop, the Aubrey Global Conviction Fund returned 2.9% against 0.8% for its benchmark, taking the year-to-date figure to 30.2%.

AI concerns did not prevent some strong performers within technology during the month, with the 'NAND supercycle' powering ***Sandisk*** to a 34% rise as average selling memory semiconductor prices climbed sharply on AI storage demand. Others such as ***Arista Networks*** (networking) and ***Vertiv Holdings*** (cooling) also performed well, while most of the weakness was concentrated in the large semiconductor names such as ***Broadcom*** (-15.6%) and ***Nvidia*** (-5.4%).

In healthcare, ***Natera*** advanced 21.7% after the National Comprehensive Cancer Network granted its Signatera test a top tier Category 1 recommendation in bladder cancer, expanding the addressable market further and driving future adoption. ***Axogen*** added 17.0% on continued commercial uptake of Avance Nerve Graft following its FDA biologics licence approval late last year, alongside recent positive news around expanded insurance coverage.

Industrial names with exposure to aerospace and defence supply chains also performed strongly. ***Woodward*** gained 21.6% after fiscal second quarter results beat estimates on robust commercial aerospace and industrial demand, prompting management to raise full year guidance. ***Carpenter Technology*** rose 12.7% on record quarterly operating income, with commercial aerospace bookings up 23% sequentially and new long-term contracts secured at price increases exceeding 30%. ***RBC Bearings*** added 12.5% as aerospace and defence sales increased by double digits, led by 22.6% growth in the aircraft aftermarket.

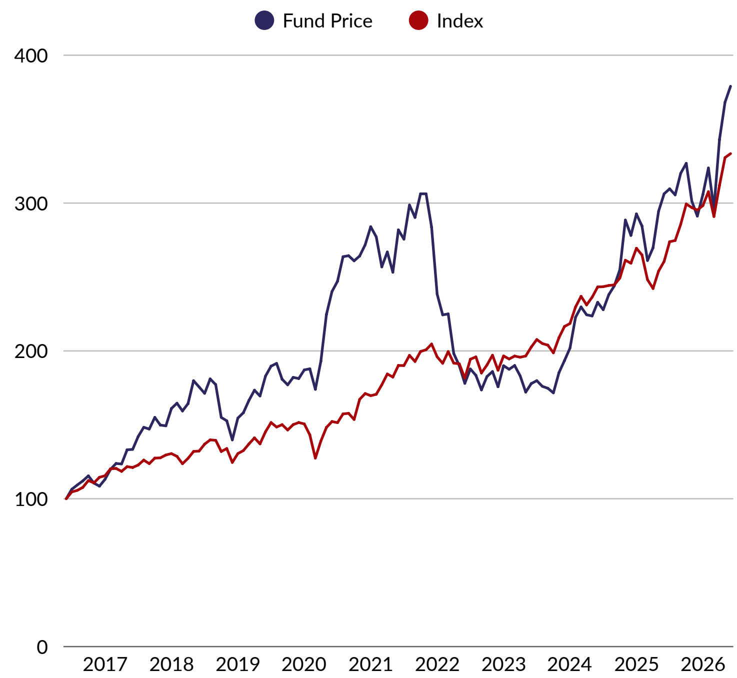
Performance was more mixed elsewhere. ***Palantir*** fell 25.5% after France's domestic intelligence service moved to replace its software with a local provider and the UK government faced pressure to exit an NHS contract. ***Leonardo DRS*** gave back 13.4% of its recent gains as geopolitical tensions between the US and Iran eased, while ***Karman Holdings*** declined 13.2% for similar reasons.

Looking ahead, the durability of the AI capital spending cycle remains the dominant question for markets, with memory pricing and hyperscaler capex commitments likely to set the tone into the third quarter. The Federal Reserve's next moves under its new chair, alongside the path of inflation and tariff related costs, will also shape sentiment into year end. We believe the portfolio is well positioned, reflecting our focus on high-quality businesses with durable competitive advantages that are well placed to benefit from long-term structural growth trends.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	2.9	30.2	23.7	113.1	34.5	279.0	538.6
Index Return	0.8	12.9	28.0	64.6	75.4	233.4	508.1

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.

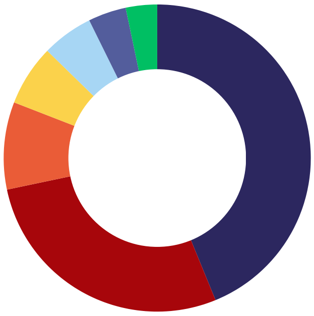
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.4
Comfort Systems USA	4.6
Exchange Income	3.9
Viking	3.9
Vertiv Holdings	3.8
StoneX Group	3.8
Natera	3.7
Broadcom	3.4
Solaris Energy Infrastructure	3.3
Axogen	3.3
Number of Holdings	**33**

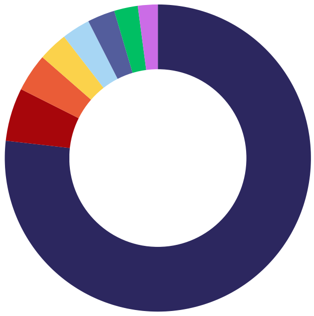
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Industrials	43.8
Information Technology	27.9
Health Care	9.2
Financials	6.4
Energy	5.4
Consumer Discretionary	4.0
Communication Services	3.3

Geographic Allocation



United States	76.8
Taiwan	5.6
Canada	4.0
Italy	3.1
South Korea	3.0
United Kingdom	2.9
France	2.5
Netherlands	2.1

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	Management Fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	667.70	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	719.70	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	699.90	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

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IMPORTANT INFORMATION

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