

## 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

<b>LEGAL FORM</b>	Open-Ended Investment Company (OEIC)
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds
<b>ADMINISTRATOR</b>	Tutman Fund Solutions Limited
<b>DOMICILE</b>	UK

<b>FUND INCEPTION DATE</b>	8th January 2007
<b>FUND SIZE</b>	£43.6 m
<b>STRATEGY SIZE</b>	£82.0 m
<b>INDEX</b>	MSCI AC World Index Net GBP
<b>PRICING FREQUENCY</b>	Daily
<b>MANAGER</b>	Andrew Dalrymple

## MANAGER COMMENTARY

The US-Iran conflict and the effective closure of the Strait of Hormuz have dominated proceedings in March. Brent crude surged above \$100 for the first time since 2022, Treasury yields spiked as markets repriced inflation expectations, and equities sold off sharply. US benchmarks declined by between 4.5% and 6%, oil importing nations especially in Emerging Markets suffered cruelly, and growth stocks, as is often the case in such situations, suffered more. The net asset value fell by 8.5% in March, underperforming the MSCI ACWI which shed 5.5%. Despite the difficult month, the Fund is still 1.8% ahead, year-to-date versus -1.5% for the benchmark, and the three year track record remains good.

Even in a month where few names were spared, several holdings demonstrated resilience. **Axogen**, our specialist surgical nerve repair business, rose 4.5% as its defensive healthcare profile attracted buyers during the risk-off environment. **Exchange Income Corp** rose by 1.3%, benefiting from its exposure to essential aviation services in underserved Canadian markets. **BWX Technologies**, which provides nuclear components for both defence and commercial applications, was almost unchanged, a notable result that reflects the growing strategic importance of nuclear technology amid the geopolitical backdrop. **Alphabet**, **Nvidia**, **Goldman Sachs**, **Vertiv** and **Exosens** all held up extremely well, demonstrating relative strength.

Several other holdings fared less well. Financials were impacted by rising rates with **StoneX** struggling to hold the gains of the first two months of the year. The rampant bull run in technology came to a juddering halt with **Samsung Electronics** declining by 22.8%, while **SK Hynix** was also sold down aggressively, ending the month 18.8% lower. To be fair, both stocks have had an excellent start to the year with **Samsung** 38.4% higher year to date, while **SK Hynix** is still 23.6% ahead. Without any very clear reason, **Dycom Industries** fell 19.3%, annoyingly, eradicating all the gains made in 2026. This US company specialises in wiring and connectivity for telecom companies, utilities and data centres, a most secure portfolio of businesses in the current environment. **Safran**, (aerospace), declined 17.9%, reversing most of its strong gains, as European defence and aerospace names came under pressure due to disruption in the Persian Gulf.

An investment trip to America in early March enabled your managers to catch up with many of the portfolio companies as well as explore new ideas. As is invariably the case, we believe that we found some potentially very fine investment prospects, as well as reassurance that America remains an astonishingly diverse and promising investment destination.

Since the month end, matters have improved dramatically, with Pakistan brokering a two-week ceasefire between the United States and Iran, under which Iran has committed to reopening the Strait of Hormuz. This has been met with a bounce in markets and a significant drop in the oil price. Formal peace negotiations are expected to begin in Islamabad on 10 April, but it is too early to know whether this pause will lead to a durable resolution and the conflict in Lebanon remains unresolved.

We have been relatively inactive during the month, taking the view that in very volatile times a policy of “masterful inactivity” is usually best, and have remained fully invested throughout the month.

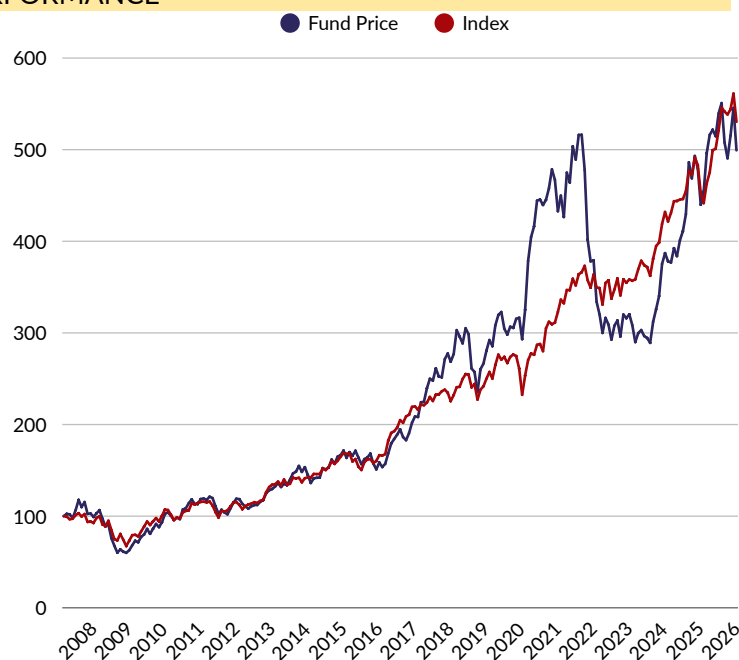
## NET PERFORMANCE

CUMULATIVE %	1M	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-8.5	13.5	55.9	15.4	215.1	399.4
Index Return	-5.5	17.2	48.0	64.3	218.7	430.5

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.





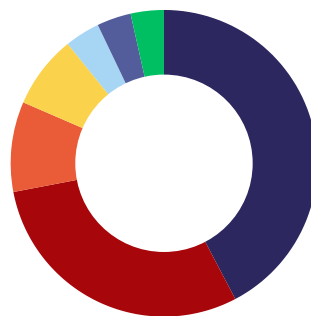
## PORTFOLIO BREAKDOWN

### Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.1
Comfort Systems	5.0
StoneX Group	4.6
InterDigital	4.6
Karman	3.6
Vertiv Holdings	3.6
Cameco	3.6
Broadcom	3.6
Viking	3.5
Construction Partners	3.5
<b>Number of Holdings</b>	<b>31</b>

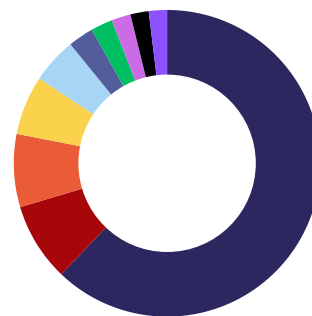
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

### Sector Allocation



Industrials	42.3
Information Technology	29.7
Financials	9.5
Health Care	7.7
Energy	3.7
Consumer Discretionary	3.6
Communication Services	3.5

### Geographic Allocation



United States	64.6
Canada	8.6
Taiwan	8.0
France	6.5
South Korea	5.0
Italy	2.8
United Kingdom	2.4
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	522.10	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	562.80	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	547.00	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

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

### Dealing Enquiries

<b>CONTACT</b>	Tutman Fund Solutions Limited
<b>TELEPHONE</b>	+44 (0) 141 222 1150

### Head Office

<b>ADDRESS</b>	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL
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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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