

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	£53.6 m
STRATEGY SIZE	£99.9 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER COMMENTARY

May was a strong month for global equities, led by a sharp recovery in semiconductor names, broadening infrastructure spend, and resilient corporate earnings across several of the fund's core holdings. Trade tensions eased at the margin, and while the macroeconomic backdrop remained mixed, risk appetite recovered meaningfully from April's volatility. The Global Conviction Fund delivered 7.4% for the month, outperforming its benchmark, which rose 6.0%.

The largest contributors came from the memory and semiconductor complex. **SK Hynix** rose 83%, **SanDisk** 55%, and **Samsung Electronics** 44%, following quarterly results that confirmed accelerating HBM shipments and stronger-than-expected data centre demand. **Taiwan Semiconductor** added 10% on the back of raised full-year guidance, and **Rambus** gained 10% after reporting record royalty revenue. **Broadcom** and **NVIDIA** also contributed positively, up 7% and 6% respectively, with both benefiting from continued hyperscaler capital expenditure commitments disclosed during the month.

Infrastructure and power names provided a second meaningful source of return. **Dycom Industries** gained 23% after reporting earnings well ahead of consensus, with management citing an accelerating US fibre and grid modernisation pipeline. **Exchange Income** rose 21% on strong aviation and manufacturing segment results. **Prysmian** added 16%, supported by order intake data confirming continued European grid investment. **Delta Electronics** and **Rolls-Royce** each gained 13%, the former on robust power electronics demand and the latter on improved free cash flow delivery reported at its capital markets day.

On the weaker side, **Karman Holdings** fell 16% and API Group 10%, both declining following results that missed near-term revenue expectations. **Baker Hughes** dropped 8% as oil services sentiment softened with crude prices, and **Cameco** fell 9% on a pullback in spot uranium pricing during the month.

Looking ahead, the key variables are the durability of AI-related capital expenditure into the second half of the year, the pace of infrastructure project conversion from backlog to revenue, and central bank policy sequencing across the US and Europe. Earnings revision momentum across the portfolio remains broadly positive, and the fund enters June with limited changes to positioning. We remain constructive on the outlook.

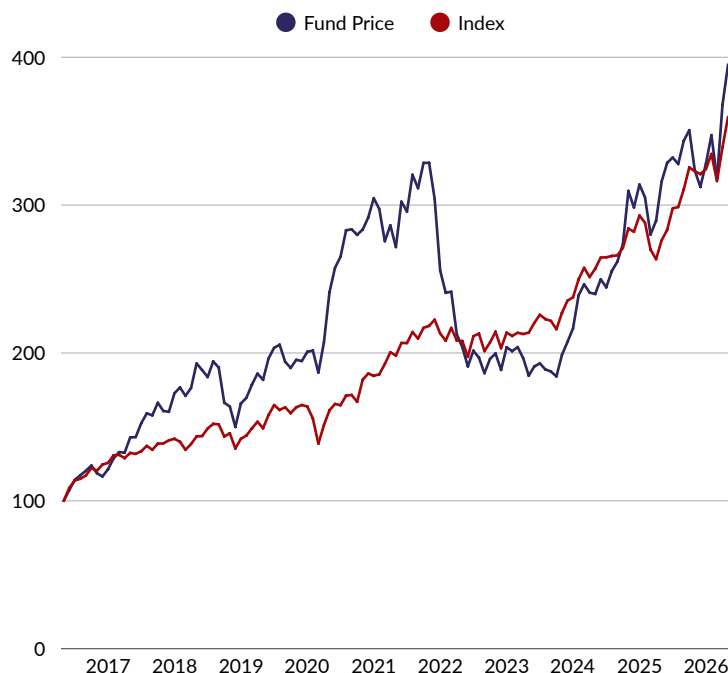
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	7.4	26.5	25.0	113.9	45.4	295.0	520.4
Index Return	6.0	12.0	30.2	68.3	81.4	259.6	503.2

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.





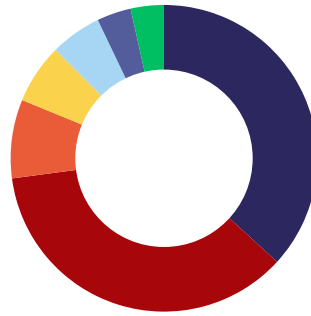
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.5
Comfort Systems USA	4.3
SK Hynix	4.2
Broadcom	4.1
Samsung Electronics	3.8
Exchange Income	3.8
StoneX Group	3.7
Vertiv Holdings	3.6
Delta Electronics	3.6
Alphabet	3.5
Number of Holdings	32

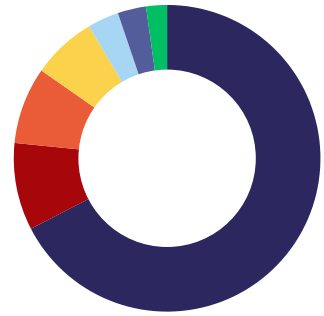
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	36.8
Information Technology	36.1
Energy	8.3
Financials	6.3
Health Care	5.4
Communication Services	3.6
Consumer Discretionary	3.5

Geographic Allocation



United States	67.4
Taiwan	9.2
South Korea	8.1
Canada	6.8
Italy	3.3
France	3.0
United Kingdom	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	648.70	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	699.20	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	679.80	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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