SVS Aubrey Global Conviction Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: October 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	£45.0 m
INDEX	MSCI AC World Index Net GBP
PRICING FREQUENCY	Daily
MANAGER	Andrew Dalrymple

MANAGER COMMENTARY

Semiconductors led global equities lower in October. The Philadelphia Semiconductor Index fell 18.6% and the Nasdaq lost about 6.5%, while the Dow Jones rose and the S&P 500 slipped roughly 1.8% as health care, financials and staples served as safe havens for investors. This weakness across tech extended globally, as reports of progress at China's memory chipmaker ***CXMT*** caused wild volatility in Korea, while Taiwan's benchmark ended the month 4.7% lower, and ***Intel's*** weak guidance extended the selloff in CPU linked names on 30 October. The Global Conviction Fund was down 7.7% in October, against -2.5% for the MSCI ACWI in GBP.

Strength sat well away from the AI capital cycle. Insurance platform ***Ethos Technologies*** rose 29.1% as the company expanded its Liberty Mutual partnership to online and call centre sales. ***Viking Holdings*** gained 11.6% after on signs of robust river cruise demand despite low water levels of the summer. One of our newer holdings ***BrightSpring Health Services*** added 7.3% after third quarter adjusted EBITDA rose 42% to $228m and full year guidance was raised.

Within our emerging market holdings, India's ***Eternal*** rose 7.4% after second quarter revenue grew 78% to Rs 24,138 crore and ***Blinkit*** reported adjusted EBITDA of Rs 184 crore, though net profit of Rs 125 crore fell short of estimates. India overall looks to be something of an AI haven and was resilient across the board, while Korea and Taiwan continue to have their struggles and Europe remains economically challenged.

While we understand the rationale behind the tech sell-off, with rising debt and equity issuance combined with underwhelming results from the hyperscalers, we see limited deterioration in the fundamentals of our stocks. One of our long-time favourites ***Comfort Systems*** had another tough month down 15%, despite revenue growing 54% YoY and backlog growing to almost $18bn. Others such as ***Littelfuse*** reported exceptional results combined with a strong guidance raise for Q4, but retreated 7% during the month, suggested we are in a 'shoot first, ask questions later' type of market. While we have reduced some exposure where necessary, we see limited reason to get on board with any panic selling.

Looking ahead, we remain hopeful that events in the Middle East and the US midterms can ease some pressure on yields and energy prices, which have plagued equity markets during the past few months. Earnings revisions continue to improve across the portfolio and Q3 reporting season has been positive thus far with little reward. Current valuations looks attractive and some headline relief should help to unlock upside in the coming months.

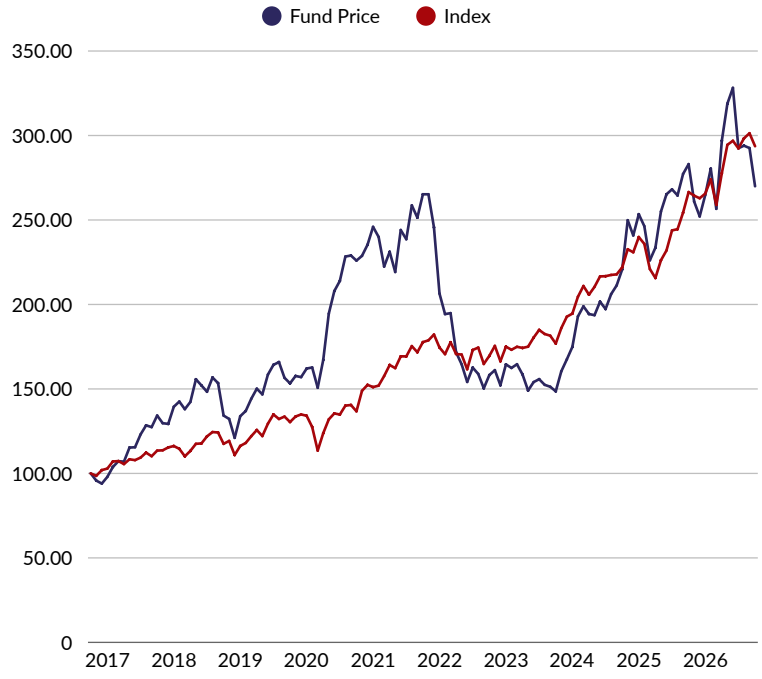
NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Fund Return	-7.7	7.1	-4.6	81.7	1.8	170.0	425.4
Index Return	-2.5	11.7	10.2	66.0	65.3	193.7	501.6

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.



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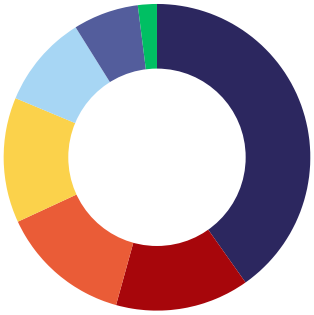
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
TSMC	4.8
Natera	4.8
Palantir Technologies	4.3
Exchange Income	4.1
Okta	4.0
Microsoft	3.9
Eternal	3.6
Arista Networks	3.5
Zeta Global	3.1
Rolls Royce	3.0
Number of Holdings	**36**

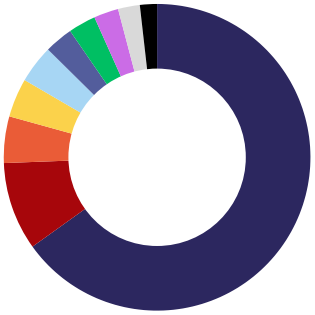
The securities identified and described do not represent all of the securities purchased, sold or recommended. Sector and Geographic Allocations do not include any potential portfolio cash weighting.

Sector Allocation



Information Technology	40.2
Consumer Discretionary	14.1
Industrials	13.8
Health Care	13.2
Financials	9.8
Materials	6.9
Communication Services	2.0

Geographic Allocation



United States	65.1
India	9.3
Taiwan	4.9
Canada	4.1
Australia	4.0
United Kingdom	3.0
Netherlands	2.9
Finland	2.6
Italy	2.3
Japan	1.8

AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	Management Fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
Retail A Acc GBP	549.40	GB00B1L8XB18	SWAGLCA LN	1.00%	1.26%	GBP 5,000	GBP 5,000
Institutional A Acc GBP	592.10	GB00B1YLL351	SWAGLCI LN	1.00%	1.26%	GBP 1,000,000	No Minimum
Retail B Acc GBP	576.40	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

MARKETING COMMUNICATION

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Please click here to access the Fund's documentation.