SVS Aubrey Global Emerging Markets Fund

AUBREY CAPITAL MANAGEMENT

FACTSHEET: May 2026

KEY FACTS

Investment Objective

The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 95% in shares of emerging market companies. The Investment Manager's focus is on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to long term. As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis.

Fund Information

LEGAL FORM	Open-Ended Investment Company (OEIC)
UMBRELLA	SVS Aubrey Capital Management Investment Funds
ADMINISTRATOR	Tutman Fund Solutions Limited
DOMICILE	UK
CURRENCY	GBP

INCEPTION DATE	12th May 2021
FUND SIZE	£12.5 m
STRATEGY SIZE	£424.4 m
INDEX	MSCI TR Net Emerging Markets GBP
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

MANAGER COMMENTARY

May was another strong month for the Fund, rising 10.8%, ahead of the MSCI Emerging Markets Index, which rose 10.6%. Gains for both the Fund and the market remained focussed on the technology sector and AI data centres. The unresolved Middle East conflict faded further from investors' minds, at least for the time being.

The Korean semiconductor giants continued to lead the charge, with ***SK Hynix*** gaining 81.4% and, for the moment, joining ***Samsung Electronics*** (up 43.8%) and ***TSMC*** as $1tn market cap companies. In Taiwan, ***MediaTek*** continued to play catch-up, gaining 65.1%, while ***TSMC*** advanced by a relatively sedate 10%. The Fund's relatively new position in China, ***Zhongji Innolight***, rose 34.0%.

There were many earnings releases during the quarter and for the most part they continued to far exceed expectations, especially in the technology sector. ***SK Hynix***, for example, reported Q1 revenue growth of 198% and record margins, while ***Samsung Electronics*** revenue increased by a more modest 50%, reflecting its more diversified business mix. Forecasts for both companies continue to rise, although upgrades are now more pronounced in 2027 estimates as confidence grows in the longevity of tight chip supply.

MediaTek results were mixed, reflecting the declining mobile phone chip business, but the company significantly raised its Q4 2026 AI ASIC revenue guidance to $2bn from the prior full-year target of $1bn, with expectations now exceeding $10bn in 2027.

Outside Korea and Taiwan, the other major markets remained subdued. In China, market heavyweights such as ***Alibaba*** and ***Tencent*** produced mixed results and continued to decline, falling 5.8% and 8.7%, respectively. Likewise, India was largely flat, although we are encouraged that fears of gas shortages appear to have eased and the economy is proving relatively resilient. It remains a clear beneficiary of any resolution in the Gulf.

In Brazil, politics is beginning to feature ahead of the October elections, and the conservative candidate, Flavio Bolsonaro, suffered a setback in the polls after becoming embroiled in a banking scandal from a few years ago. Another term for Lula is not what the markets hope for. We have reduced exposure over the past few months from over 10% to 4% today.

Despite the strong gains of recent months, earnings forecasts have continued to be upgraded meaningfully, and the portfolio still appears attractively valued overall.

NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	3Y	5Y	INCEPTION
Fund Return	10.8	10.8	36.4	62.1	14.1	14.1
Index Return	10.6	9.3	54.2	80.3	51.7	51.7

CALENDAR YEAR %	2025	2024	2023	2022
Fund Return	3.1	15.4	4.3	-15.6
Index Return	24.3	9.6	4.1	-10.6

All performance data for the SVS Aubrey Global Emerging Markets Fund B Accumulation share class in GBP. **Fund Source: Aubrey Capital Management and Tutman Fund Solutions Limited.** 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 TR Net Emerging Markets GBP income reinvested net of tax. Since inception performance figures are calculated from 12th May 2021. Calendar year performance refers to full calendar years. The manager has selected this benchmark and believes it best reflects the Fund's asset allocation.

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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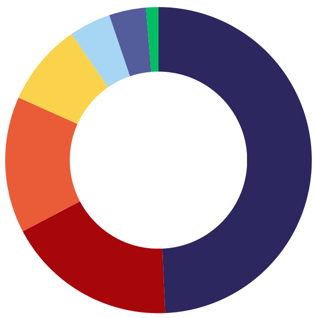
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
SK Hynix	9.5
TSMC	9.4
Samsung Electronics	8.7
MediaTek	4.9
Delta Electronics	4.2
Contemporary Amperex	3.7
DBS Group	3.0
Capitec Bank	2.6
Zhongji Innolight	2.5
Asia Vital Components	2.5
Number of Holdings	**35**

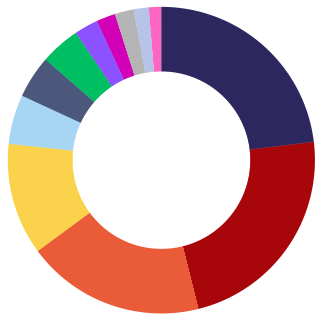
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Information Technology	49.3
Financials	18.0
Consumer Discretionary	14.4
Industrials	8.7
Consumer Staples	4.4
Communication Services	3.9
Real Estate	1.3

Asset Allocation



Taiwan	23.1
South Korea	23.0
China	18.8
India	11.8
Singapore	5.2
South Africa	4.5
Brazil	4.2
Philippines	2.5
Hong Kong	2.0
Mexico	2.0
Columbia	1.6
United Arab Emirates	1.3

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	114.70	GB00BNDMH797	SVGEMGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
B Acc USD	151.20	GB00BNDMH912	SVGEMUA LN	0.75%	1.15%	USD 7,000	USD 7,000

Prices in pence/cents
Ongoing charges figure (OCF) is for the year ending 31/12/2024. It is based upon the expenses incurred but does not include transaction costs. The transaction costs for 2024 were 0.37%.
*Management fee includes Aubrey's fee and excludes ACD fee. Refer to the KIID for further details.

PLATFORMS

M&G, AVIVA, Embark, Fidelity, Hargreaves Lansdown, M&G, Nucleus & Transact.

CONTACTS

Investment Enquiries

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

Dealing Enquiries

CONTACT	Tutman Fund Solutions Limited
TELEPHONE	0141 483 9700

Head Office

ADDRESS	Aubrey Capital Management Limited 10 Coates Crescent Edinburgh EH3 7AL

IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited which is 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. The Fund aims to invest all its assets in emerging market equities which have a higher than average risk when compared to investing in more established markets as investments may be affected by local market conditions. As a result of these risks, you should ensure investment in the Fund is suitable for you.

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