



KEY FACTS

Investment Objective

The Aubrey Global Conviction Strategy invests in growth stocks worldwide in a concentrated and index agnostic fashion, with the aim of achieving capital appreciation over the long term.

As the name implies, it often takes substantial positions in regions and sectors which the managers consider attractive, with the result that the portfolio disposition and performance is generally very different from the MSCI All Countries World Index.

Strategy Information

STRATEGY INCEPTION	8th January 2007
STRATEGY CURRENCY	GBP
STRATEGY SIZE	£103.7 m
INDEX	MSCI All Country World Index GBP
MANAGERS	Andrew Dalrymple

MANAGER'S COMMENTARY

The Strategy has had a reasonable month, with the net asset value rising by 1.1% which compares unfavourably with a gain of 5.1% in the MSCI AC World Index. For the year to date, however, the Strategy is up 11.3% against a 5.6% gain in the same benchmark.

The underperformance can be laid squarely at the door of some profit taking following the end of the second quarter, and ahead of the US second quarter results reporting season. **Netflix** and **Spotify** both sizeable positions in the portfolio, suffered from this, with both stocks falling by around 10% in July, although they are still up by 17.7% and 26.8% for the year so far. Both companies produced quarterly results, with **Netflix** clearly in fine condition, reporting revenue growth of 16%, with net profit 52% higher. **Spotify's** message was more complicated, with revenues slightly below expectations, and a weak US Dollar impacting profitability. Although the shares fell back on this news, guidance was bullish, and news of a price increase in the last few days has sent the stock higher again. **Intuitive Surgical** reported a great set of results, and raised guidance for procedure growth. Revenues, margins, and net income were all well ahead of forecasts, but for obscure reasons the shares failed to reflect this success. Much the same could be said for **Boston Scientific**. A typically solid set of figures with revenues 23% higher was somewhat marred by a slight decline in gross margins. Yet again though, guidance for the year was raised. But the highlight of the month was **Comfort Systems**, (air conditioning), which reported a blowout quarter, with revenues, margins and net income well ahead of expectations. The order book is also enormous and perhaps unsurprisingly the shares rose by 23% on the day of this announcement, to end the month 31.3% higher.

In Europe, French electrical contractor **SPIE** reported some good results that emphasised its strong position, and the benefits of its exposure to the German market which is growing at 15%, while France remains lacklustre. The company statement was confident and positive, and the shares gained 8.0%. **Safran** also announced good interim results and raised guidance with the propulsion division, (jet engines), growing rapidly, with the defence element solid. Less helpfully, a discounted placing in **VusionGroup** by Walmart caused the shares to fall by 14% over the month, although a fine set of results announced on the very last day of July sets the scene for a strong rebound.

In Asia, new holding **FUTU**, (financial services), set off like a rat up a drainpipe, rising by a very satisfactory 24% despite a lack of important news. **Xiaomi**, (electrical appliances), which has been a very good holding met some profit taking, while both **Sea Ltd** and **Grab** were slightly lower over the month. The two Indian holdings, **Bharti Airtel** and **Indigo**, (airlines), also traded very quietly. **Indigo** released some results that were solid if unspectacular, and admitted that demand for air travel had been impacted by the recent Air India crash at Ahmedabad.

The second quarter US earnings season has been very good so far, although the most recent economic data has been disappointing, with employment particularly weak. But this has also raised hopes of an interest rate cut in September when the Federal Reserve next meets, which was not previously priced in, and the market has made a strong start to August. It is always a curious situation when a bad economy is positive for the stock market, but interest rates in America have been at an elevated level since 2022, and although tariffs may be inflationary, (much debated), there is little inflationary pressure from commodities, wage growth is moderating, and the oil price remains subdued.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Strategy Return	1.1	11.3	35.9	64.9	25.3	204.5	429.7	421.7
Index Return	5.1	5.6	12.5	40.9	80.8	207.8	406.6	399.4

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Return	43.8	10.0	-38.0	4.4	49.9	29.6	-6.3	37.6	8.7	6.9
Index Return	19.8	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7	3.2

Source: Aubrey Capital Management & MSCI

All figures are presented net of fees in GBP. MSCI All Country World Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

The Strategy performance is represented by the firm's UK OEIC fund, the SVS Aubrey Global Conviction Fund. **US investors are not able to invest in this fund.**



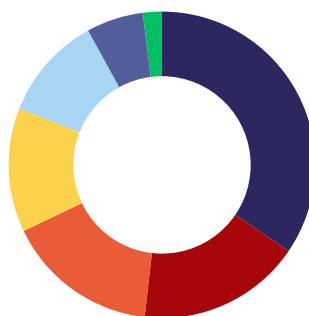
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Comfort Systems USA	5.2
InterDigital	4.6
Axon Enterprise	4.4
Broadcom	4.3
Sea Ltd	3.9
SPIE	3.4
Boston Scientific	3.4
Spotify	3.4
Bharti Airtel	3.3
Futu Holdings	3.2
Number of Holdings	32

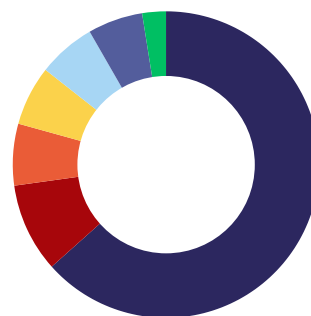
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	34.5
Information Technology	17.3
Communication Services	16.1
Health Care	13.1
Consumer Discretionary	11.0
Financials	6.0
Materials	2.0

Geographic Allocation



United States	63.4
France	9.4
Singapore	6.5
India	6.3
China	6.1
Germany	5.8
Brazil	2.5

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The Aubrey Global Conviction Strategy ("The Strategy") invests in growth stocks worldwide in a concentrated and index agnostic fashion, with the aim of achieving capital appreciation. As the name implies, it often takes substantial positions in regions and sectors which the managers consider attractive, with the result that the portfolio disposition and performance is generally very different from the MSCI All Countries World Index. Past investment performance is not an indication of future performance. The performance of the Strategy's index is not affected by fees and expenses like the Strategy. If you are still unsure, seek independent professional advice.

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