



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	£89.1 m
INDEX	MSCI All Country World Index GBP
MANAGERS	Andrew Dalrymple

MANAGER'S COMMENTARY

The Strategy has had a strong start to the year with the net asset value rising by 5.0% in January. This compares favourably with the gain of 1.0% in the MSCI World Index, against which we are judged.

The outperformance is very welcome because the last two months of 2025 were disappointing, with the excellent result up to the end of October largely dissipated by a sustained bout of year end profit taking in US growth stocks. But in a month where there has been little corporate news, it is a relief to see the same stocks reflatting ahead of quarterly results which are now appearing thick and fast.

US defence stocks were in very high demand as President Trump sought a deal where European nations would up their spending on defence by buying US equipment. **Karman Holdings** which provides missile and rocket components rose by 41.9% over the month, while **Exosens**, the French night vision specialist gained 11.2%. There has been a great deal of talk about the need for, and indeed the shortage of power, particularly to supply data centres, as well as the world's ever growing needs. Your managers are very convinced that the only answer is nuclear. Fortunately, others seem to share this view, and **Cameco**, the largest uranium miner in North America rose by 34.9% while **BWX Technologies** which is the world leader in servicing and maintaining nuclear power plants put on 18.9%. All four of these stocks corrected sharply in November and it is a relief to see that the setback has only been short term.

The enthusiasm for AI related counters has also been strong this month. Although **Nvidia** was only a little higher, **Arista**, (data centre systems), gained 8.2% while **Vertiv**, (cooling), rose by 15.0%. The two pure microchip producers, **Taiwan Semiconductor** and **Samsung Electronics** gained 14.9% and 33.4%, while **Comfort Systems** the provider of commercial HVAC systems but also data centre cooling gained another 22.4%. It has been a cracking investment, rising by over 600% since purchased in mid 2023.

Less helpful was **Axon Enterprises**, one of our longest standing positions, which has been under pressure for some time now. It fell by 14.8%. **Axon's** business has become more complicated of late as they made a large acquisition of an emergency call centre operator last year which was received unenthusiastically by investors. **Shopify** also fell sharply, ending the month 18.5% lower. With no significant news, it seems to have been caught in the current mood of hatred for all software stocks, on the grounds that AI is going to disrupt the need for specialist products such as **Shopify** provides. There is a note of hysteria creeping into this trade, with a great many other software shares under severe selling pressure. But it is rarely right to join a headlong rush for the exit.

In Asia, China Tourism Duty Free is showing continued signs of revival. The monopoly provider of duty free goods in China looks likely to benefit from what seems to be very strong travel and hotels booking data ahead of the Chinese New Year holiday. **Eternal**, our one remaining Indian holding traded quietly ahead of their third quarter figures which are imminent. India has been very disappointing in the last year as foreign investors appear to have used it as a source of cash to chase the ever rising technology heavy markets in Korea and Taiwan.

As we write, the fourth quarter US reporting season has started in earnest and is providing its usual mixture of panic selling and euphoric buying. We hope that our stocks will experience none of the former and a lot of the latter.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	5.0	5.0	4.5	60.9	7.7	226.9	415.2
Index Return	1.0	1.0	10.7	51.7	75.8	244.5	444.0

CALENDAR YEAR %	2025	2024	2023	2022	2021	2020	2019
Strategy Return	12.5	41.1	16.1	-44.6	3.5	54.3	34.9
Index Return	22.3	17.1	22.2	-18.4	18.5	16.3	26.6

Source: Aubrey Capital Management & MSCI

All figures are presented net of fees in USD. 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, the SVS Aubrey Global Conviction Fund. **US investors are not able to invest in this fund.**



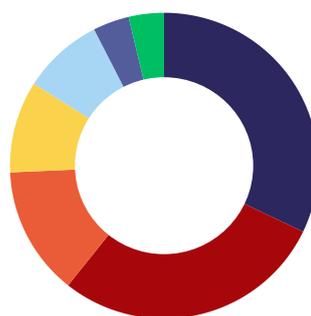
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Comfort Systems USA	5.3
TSMC	4.8
InterDigital	4.6
Karman	4.4
Broadcom	4.2
Natera	4.1
StoneX Group	4.0
Cameco	3.8
Samsung	3.7
Nvidia Corp	3.6
Number of Holdings	32

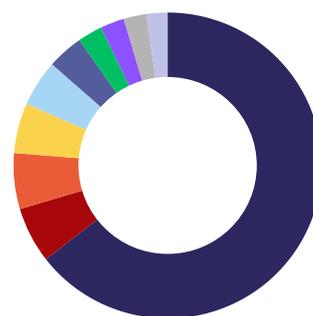
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	32.1
Information Technology	28.6
Financials	13.6
Consumer Discretionary	9.7
Health Care	8.5
Energy	3.8
Communication Services	3.7

Geographic Allocation



United States	64.5
Canada	5.9
France	5.9
China	5.3
Taiwan	4.9
South Korea	3.8
Italy	2.6
Brazil	2.5
India	2.4
Netherlands	2.2

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