



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	\$82.0 m
INDEX	MSCI All Country World Index GBP
MANAGERS	Andrew Dalrymple

MANAGER COMMENTARY

The US-Iran conflict and the effective closure of the Strait of Hormuz have dominated proceedings in March. Brent crude surged above \$100 for the first time since 2022, Treasury yields spiked as markets repriced inflation expectations, and equities sold off sharply. US benchmarks declined by between 4.5% and 6%, oil importing nations especially in Emerging Markets suffered cruelly, and growth stocks, as is often the case in such situations, suffered more. The net asset value fell by 8.5% in March, underperforming the MSCI ACWI which shed 5.5%. Despite the difficult month, the Strategy is still 1.8% ahead, year-to-date versus -1.5% for the benchmark, and the three year track record remains good.

Even in a month where few names were spared, several holdings demonstrated resilience. **Axogen**, our specialist surgical nerve repair business, rose 4.5% as its defensive healthcare profile attracted buyers during the risk-off environment. **Exchange Income Corp** rose by 1.3%, benefiting from its exposure to essential aviation services in underserved Canadian markets. **BWX Technologies**, which provides nuclear components for both defence and commercial applications, was almost unchanged, a notable result that reflects the growing strategic importance of nuclear technology amid the geopolitical backdrop. **Alphabet**, **Nvidia**, **Goldman Sachs**, **Vertiv** and **Exosens** all held up extremely well, demonstrating relative strength.

Several other holdings fared less well. Financials were impacted by rising rates with **StoneX** struggling to hold the gains of the first two months of the year. The rampant bull run in technology came to a juddering halt with **Samsung Electronics** declining by 22.8%, while **SK Hynix** was also sold down aggressively, ending the month 18.8% lower. To be fair, both stocks have had an excellent start to the year with **Samsung** 38.4% higher year to date, while **SK Hynix** is still 23.6% ahead. Without any very clear reason, **Dycom Industries** fell 19.3%, annoyingly, eradicating all the gains made in 2026. This US company specialises in wiring and connectivity for telecom companies, utilities and data centres, a most secure portfolio of businesses in the current environment. **Safran**, (aerospace), declined 17.9%, reversing most of its strong gains, as European defence and aerospace names came under pressure due to disruption in the Persian Gulf.

An investment trip to America in early March enabled your managers to catch up with many of the portfolio companies as well as explore new ideas. As is invariably the case, we believe that we found some potentially very fine investment prospects, as well as reassurance that America remains an astonishingly diverse and promising investment destination.

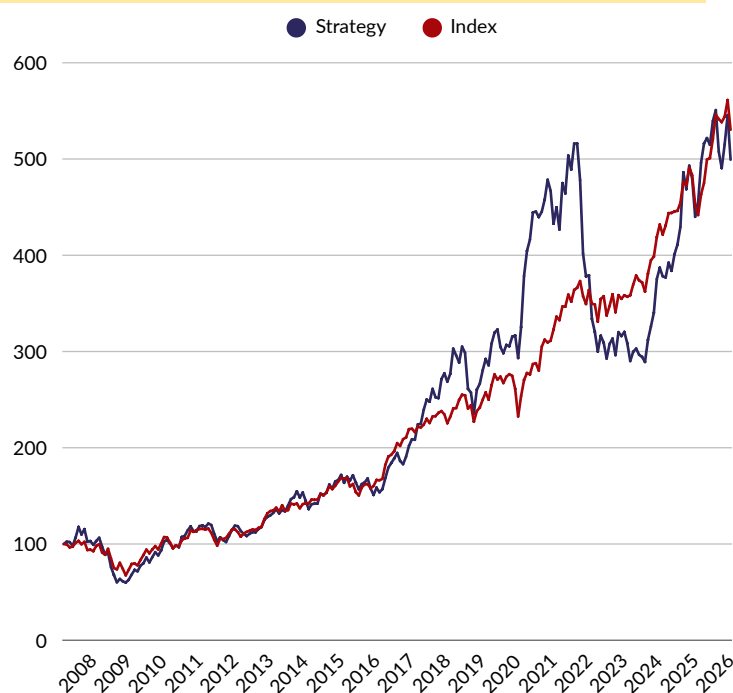
Since the month end, matters have improved dramatically, with Pakistan brokering a two-week ceasefire between the United States and Iran, under which Iran has committed to reopening the Strait of Hormuz. This has been met with a bounce in markets and a significant drop in the oil price. Formal peace negotiations are expected to begin in Islamabad on 10 April, but it is too early to know whether this pause will lead to a durable resolution and the conflict in Lebanon remains unresolved.

We have been relatively inactive during the month, taking the view that in very volatile times a policy of “masterful inactivity” is usually best, and have remained fully invested throughout the month.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	-8.5	1.8	13.5	55.9	15.4	215.1	399.4
Index Return	-5.5	-1.5	17.2	48.0	64.3	218.7	430.5

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.**

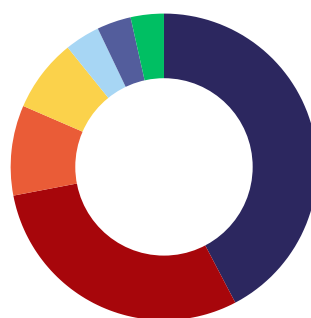
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Taiwan Semiconductor	5.1
Comfort Systems USA	5.0
StoneX Group	4.6
InterDigital	4.6
Karman	3.6
Vertiv Holdings	3.6
Cameco	3.6
Broadcom	3.6
Viking	3.5
Construction Partners	3.5
Number of Holdings	31

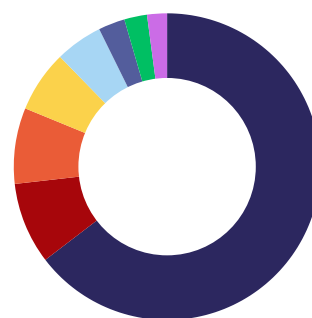
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	42.3
Information Technology	29.7
Financials	9.5
Health Care	7.7
Energy	3.7
Consumer Discretionary	3.6
Communication Services	3.5

Geographic Allocation



United States	64.6
Canada	8.6
Taiwan	8.0
France	6.5
South Korea	5.0
Italy	2.8
United Kingdom	2.4
Netherlands	2.1

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