Aubrey Global Conviction Strategy

AUBREY CAPITAL MANAGEMENT

FACTSHEET: September 2025

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	£105.7 m
INDEX	MSCI All Country World Index GBP
MANAGERS	Andrew Dalrymple

MANAGER'S COMMENTARY

The Strategy rose by 4.0% in September, reflecting the MSCI ACWI, which gained 4.0%. Year-to-date, the Strategy is up 14.9% compared with a 10.2% rise in the index. Strength was broad-based, with notable contributions from several US and Asian holdings.

Leading the performance was ***InterDigital***, which rose 28% over the month. The company continues to benefit from strong licensing revenues and favourable legal settlements, with management reiterating guidance for double-digit earnings growth. ***Comfort Systems*** gained 19%, supported by another robust set of industry data in the US construction sector. Order books remain at record levels, and the company is well positioned to benefit from structural trends in energy efficiency and infrastructure spending. ***Broadcom*** also performed strongly, rising 12% as optimism around AI-related semiconductor demand remained a key driver of sentiment ahead of its upcoming results.

Elsewhere in Asia, ***Sea Ltd*** advanced 2% following upbeat commentary on its gaming division and improving profitability in e-commerce. Both ***Tencent*** and ***Xiaomi*** were marginally higher, and while sentiment toward the Chinese market remains fragile, valuations continue to look attractive relative to longer-term earnings potential. By contrast, ***Futu Holdings*** declined 6%, giving back some of its strong summer gains. The pullback came despite solid operational metrics, suggesting profit-taking rather than any fundamental weakness. We retain conviction in the company's dominant position within China's online brokerage space and its continued ability to grow client assets and engagement over time.

Cameco added 11% as uranium prices reached multi-year highs, reflecting renewed investor enthusiasm for nuclear energy as part of the global decarbonisation push. Recent commentary from both European and Asian utilities suggests a growing recognition that nuclear power will play a central role in achieving net-zero targets, which should underpin long-term demand for uranium supply.

On the weaker side, ***Uber*** fell 1% on softer mobility data, which prompted some short-term profit taking following strong summer performance. ***Grab Holdings*** and ***Meta Platforms*** were down 2–3%, with no significant stock-specific news. These declines were relatively modest and did not materially detract from overall performance.

The month was characterised by renewed risk appetite towards both US growth stocks and select Asian names, supported by a weaker US Dollar and stabilising commodity prices. With earnings revisions turning more positive across several of our core holdings, and valuations in key emerging markets remaining attractive, we believe the portfolio is well positioned heading into the final quarter of the year. The combination of improving sentiment, falling inflation expectations, and a likely pivot toward monetary easing across much of the developing world reinforces our constructive outlook.

NET PERFORMANCE

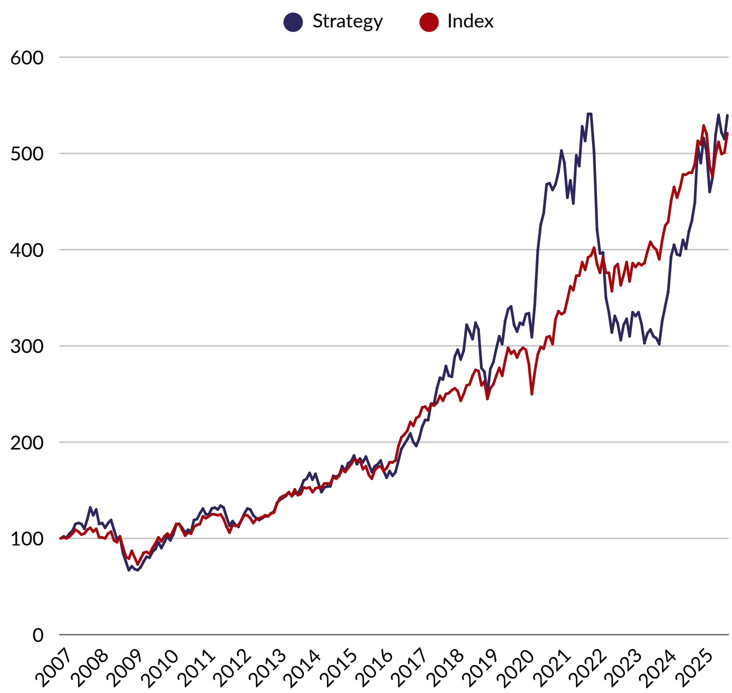
CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	INCEPTION
Strategy Return	4.0	14.9	31.7	81.9	16.5	214.3	414.2
Index Return	4.0	10.2	16.8	54.4	81.0	246.4	457.2

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.**



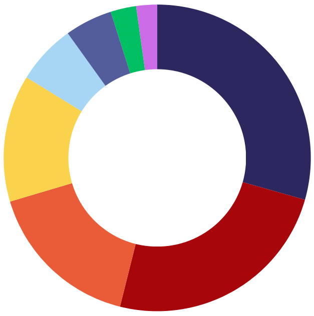
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
InterDigital	5.8
Comfort Systems	4.7
Sea Ltd	4.1
Broadcom	4.1
Axon Enterprise	3.9
Spotify	3.7
Rheinmetall	3.3
Doximity	3.2
Construction Partners	3.2
Futu	3.2
Number of Holdings	**32**

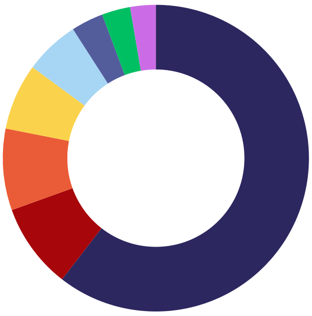
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	29.4
Information Technology	24.5
Communication Services	16.5
Consumer Discretionary	13.4
Financials	6.3
Health Care	5.0
Energy	2.7
Real Estate	2.2

Geographic Allocation



United States	60.5
China	9.0
France	8.6
Singapore	7.0
India	5.8
Germany	3.4
Taiwan	3.0
Canada	2.7

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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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