



# Aubrey Global Conviction Fund

Q4 2025



# Aubrey Company Overview

## Global Conviction Fund

- High-conviction, growth-oriented portfolios focussed on quality companies with strong cash generation
- Long-term track record of outperformance driven by disciplined stock picking and differentiation from benchmarks
- Strong client base of UK individuals and institutions

## Emerging Markets Opportunities Fund

- Focus on companies that benefit from the growth in consumption and services in emerging markets
- An original and rigorous investment framework that captures predictable behaviour
- Strategy running for 13+ years, proven performance across market cycles
- Thematic alignment to digitalisation, premiumisation and financial inclusion

## Private Wealth Management

- A personalised service designed for private clients who value insight over scale, and direct access to their portfolio manager
- Bespoke portfolios with differentiated funds and high-quality growth stocks
- Investments are personally selected, with transparency and accountability

# Global Conviction Fund Investment Team



All generalists and **flat team structure**

Investment Managers have worked together for **over 20 years**

There is a breadth of **geographic experience**  
Across the team

**Strong analytical process**  
delivering alpha for our clients

# Strategy Objectives

1

## Maintain a Flexible, Global Approach

*The Strategy seeks to be fully invested in equities with the freedom to allocate globally, focusing on high-quality, high-growth opportunities*

## Invest in High Quality Businesses

*Emphasis is placed on companies with high - quality management, market -leading positions and a long runway of growth*

2

3

## Drive Long-Term Capital Growth

*The Strategy seeks to achieve capital appreciation over a five -year rolling period through concentrated investments in high -growth markets and sectors globally*

Source: Aubrey Capital Management

# Process: Stock Universe



- Over 95% of returns have been generated from stock selection since inception
- Consistent and repeatable stock selection built on the foundation of the '3 x 15s'

Source: Aubrey Capital Management

# Process: Stock Selection Focus



- Our universe is identified through screening and refined using corporate access to create our Focus List
- Any stock on the Focus List can enter the portfolio at short notice and when appropriate

Source: Aubrey Capital Management



# Risk Management

Sell Disciplines	Portfolio Constraints
<b>Portfolio Renewal</b> <ul style="list-style-type: none"> <li>• New ideas</li> <li>• Better opportunities</li> </ul>	<b>Number of Stocks</b> 30-40
<b>Investment Case Change</b> <ul style="list-style-type: none"> <li>• Changes in competition / strategy / management / macro</li> </ul>	<b>Maximum Stock Weighting</b> 7%
<b>Valuation</b> <ul style="list-style-type: none"> <li>• PEG &gt; 1.5x</li> </ul>	<b>Minimum Stock Weighting</b> 1.5%
<b>Risk Management Constraints</b> <ul style="list-style-type: none"> <li>• Stock weighting</li> </ul>	<b>Cash (typically)</b> < 5%

Source: Aubrey Capital Management

# Portfolio Attributes

Aubrey Global Conviction Fund	Target	Portfolio*	
Return on Equity	>15%	23%	✓
Cashflow Return on Assets	>15%	49%	✓
EPS Growth	>15%	69%	✓
PEG Ratio	<1.5x	0.5x	✓
Net Debt / Equity	-	-6.6%	-
Market Capitalisation	-	\$35.9 Billion	-

\* Portfolio Data is Median, all 2025 forecasts  
Source: Aubrey Capital Management, 30 September 2025  
(see performance notes slide 27)



# Top 10 Holdings

Top 10 Holdings	GICS Sector	Weighting (%)	MSCI Weighting (%)	Mkt Cap (USD Bn)
InterDigital	Information Technology	5.8	0.0	8.9
Comfort Systems	Industrials	4.7	0.0	29.1
Sea Ltd	Consumer Discretionary	4.2	0.1	105.8
Broadcom	Information Technology	4.2	1.6	1,558
Axon Enterprise	Industrials	3.9	0.1	56.3
Spotify	Communication Services	3.7	0.1	145.5
Rheinmetall	Industrials	3.4	0.1	106.9
Doximity	Health Care	3.2	0.0	13.7
Construction Partners	Industrials	3.2	0.0	7.1
Futu Holdings	Financials	3.2	0.0	24.2
Top Ten		39.6	2.0	
Others		60.4		
Active Share		91.8		

- All-Cap Focus – We invest across the market cap spectrum, capturing opportunities in high-quality companies of all sizes

Source: Aubrey Capital Management, 30 September 2025

# Case Study: InterDigital

**Business Overview** – Cutting edge research and development company specialising in technology.

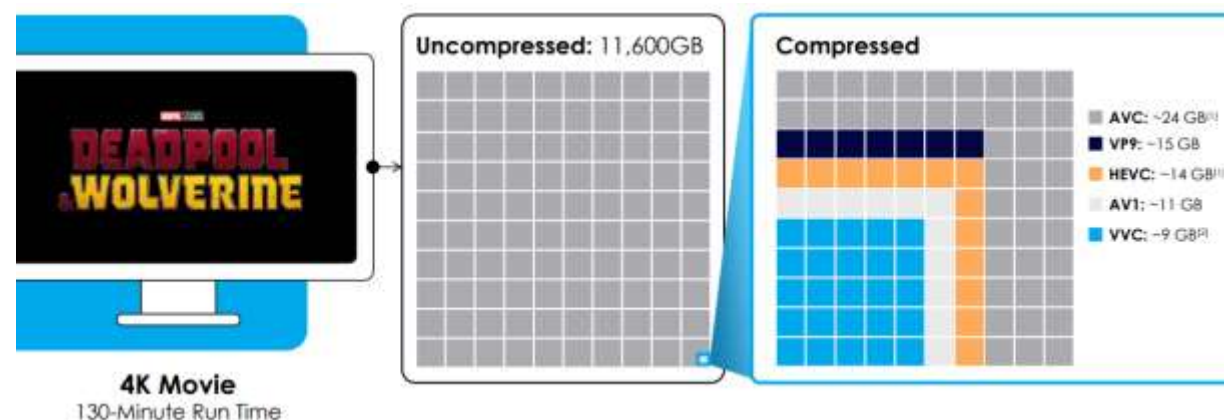
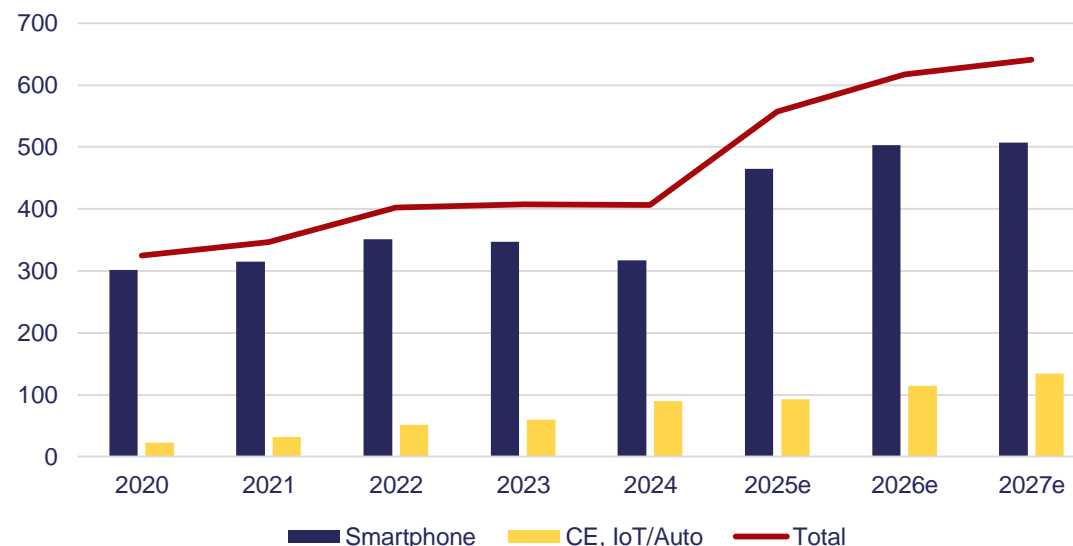
Core of business is their smartphone segment, where they led the development of 5G and wireless capabilities.

Business model centred on licensing of their technology, creating an asset light business that is highly profitable.

**Growth Drivers** – Key drivers going forward are their innovations in video compression technology for streaming and 6G technology in the coming years.

Recent legal action with Disney should clear the path for their first revenues within the streaming segment.

InterDigital Recurring Revenue



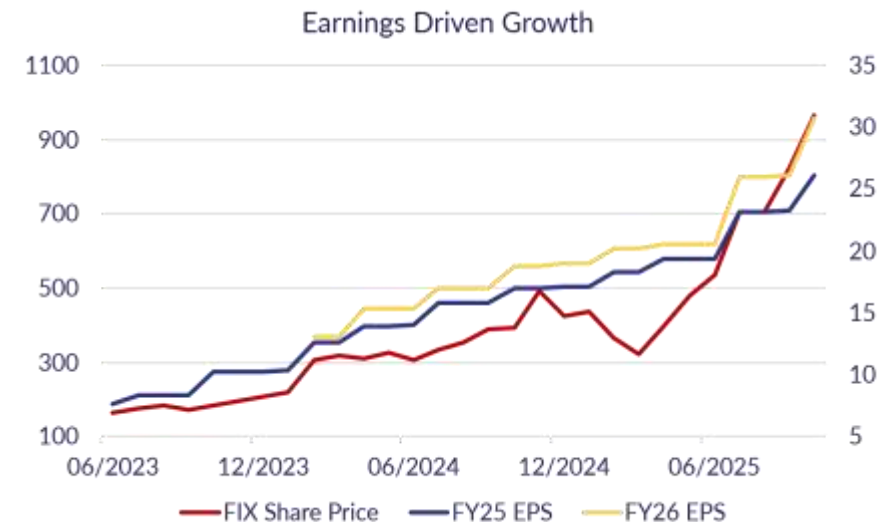
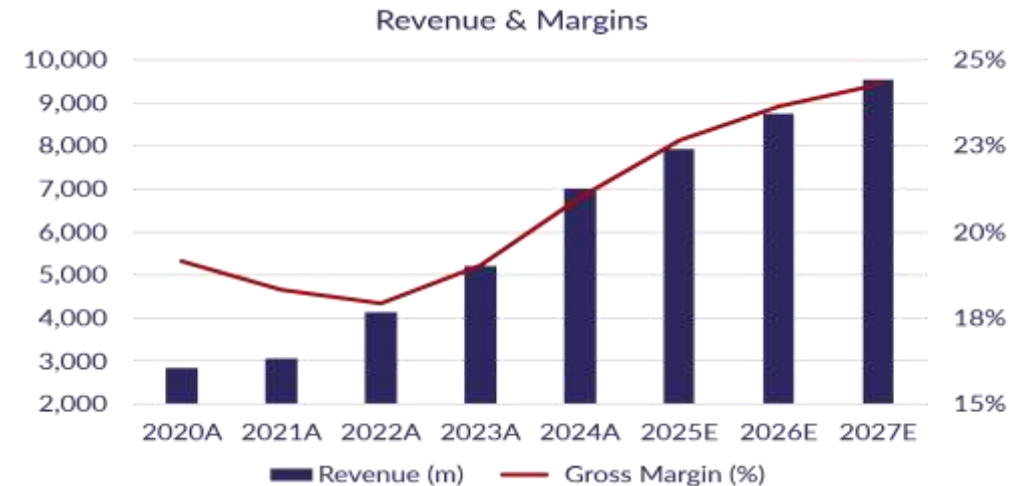
Source: Bloomberg, Aubrey Capital Management Estimates, InterDigital Investor Presentation, 30 September 2025

# Case Study: Comfort Systems

**Business Overview** – Leading provider of mechanical, electrical and plumbing services for commercial buildings.

Comprised of 45 operating companies with over 170 locations across the US.

**Growth Drivers** - Expansion into modular construction has driven recent success, allowing offsite construction of data centres and other modules, reducing downtime for customers.



Source: Bloomberg, Aubrey Capital Management Estimates, Comfort Systems Website, 30 September 2025

# Case Study: Axon Enterprise

## Axon at a glance



TASER



AXON CLOUD



SENSORS + OTHER

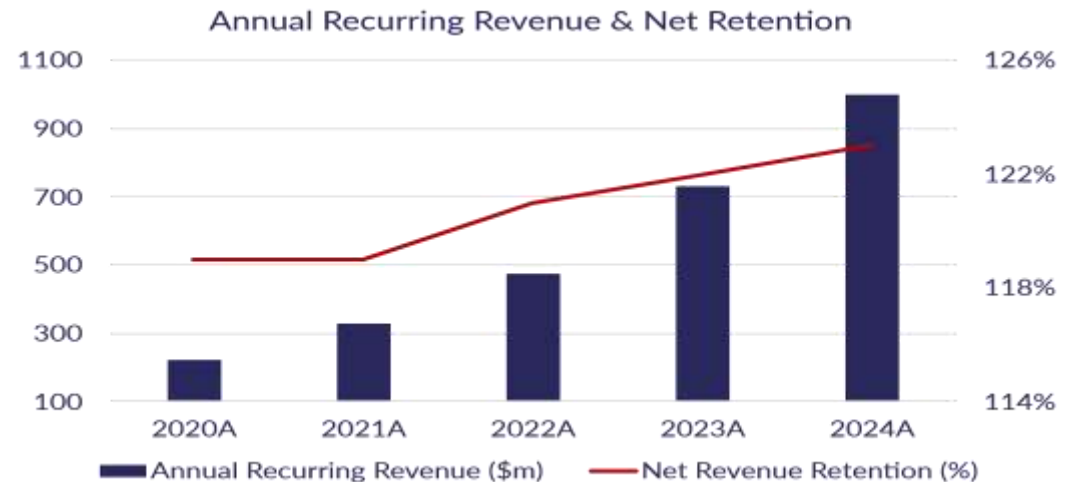
**Business Overview** – Specialists in public safety who pioneered use of the Taser for police forces.

Now expanded into broader product range of body-worn cameras and software.

‘Moonshot’ goal of reducing gun-related deaths by 50% by 2033.

**Growth Drivers** – Land and expand strategy driving further upside with Draft One software offering.

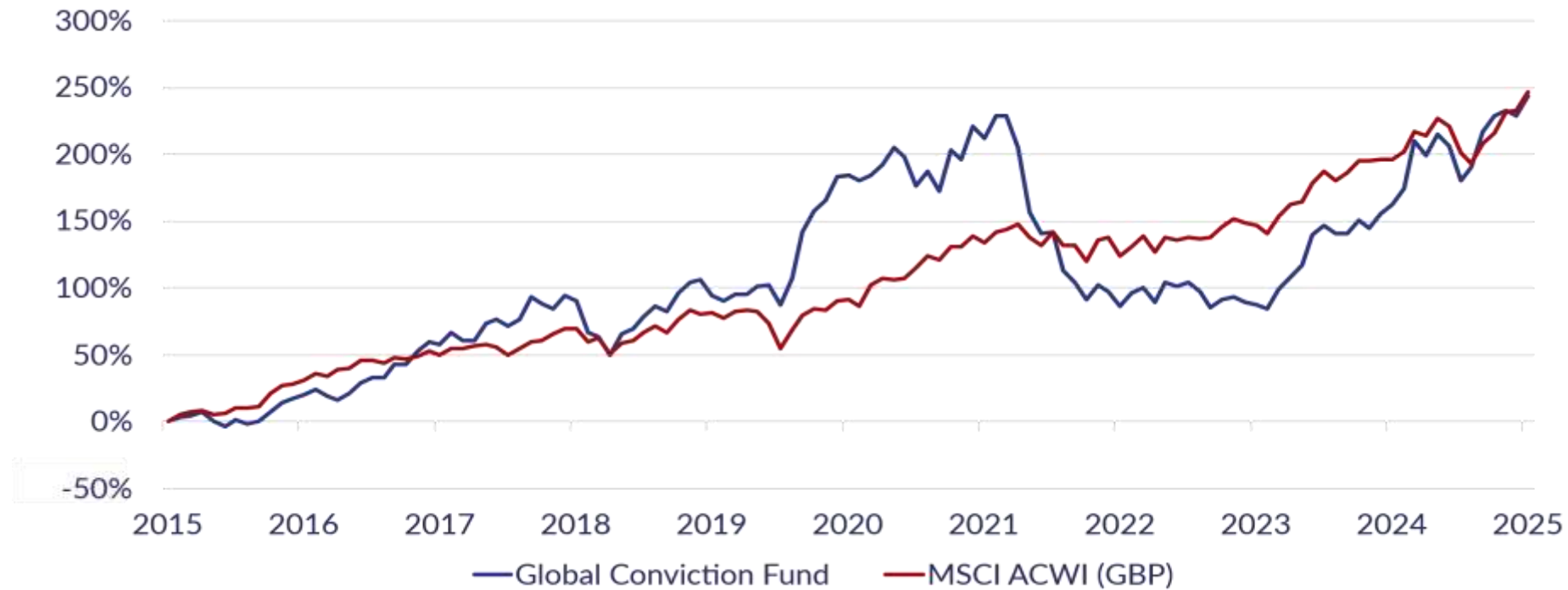
New end markets such as enterprise look set to drive next stage of growth.



Source: Bloomberg, Aubrey Capital Management Estimates, 30 September 2025



# Global Conviction Fund Track Record



Cumulative Performance (%)	YTD	1 Y	3Y	5 Y	10Y	SINCE INCEPTION
GLOBAL CONVICTION	15.1	31.2	84.4	21.1	244.3	439.5
MSCI AC WORLD	10.2	16.8	54.3	81.0	246.4	421.0

Past performance is no guarantee of future results. Performance figures calculated using Aubrey Global Conviction Fund Institutional A Acc GBP share class and MSCI ACWI Net Total Return Index (net) calculated in GBP net of annual management charges and other expenses.

Performance Source: Aubrey Capital Management Limited, 30 September 2025  
Investment returns may increase or decrease as a result of currency fluctuations

Since class inception date: 13 June 2007

## Where to Invest?

HARGREAVES  
LANSDOWN

Standard Life

novia

AJ Bell

c•funds

AVIVA

M&G  
Investments

nucleus

transact

interactive  
investor

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