



Aubrey Global Emerging Markets Strategy

Q1 2026

- Aubrey Capital Management is a specialist investment manager with a focus on long-only high conviction equity funds
- Founded in 2006 in Edinburgh, Aubrey is a majority employee-owned company with all these shareholders actively involved in managing the business
- Aubrey has a diversified international investor base with over \$1bn USD under management for institutional, wholesale and retail clients
- The Aubrey investment team have spent their careers investing in global equity markets
- The team are benchmark agnostic, quality growth stock investors with a rigorous, consistent and repeatable stock selection process and a highly active style
- The Aubrey GEM Strategy has delivered an annualised return of 8.9% vs. 4.7% for the MSCI EM Index, with 95% Upside and 74% Downside capture

AUM as of 31 December 2025
Annualised returns are shown as net of fees

The Global Emerging Market Investment Team



All generalists and **flat team structure**

Investment Managers have worked together for **over 10 years**

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

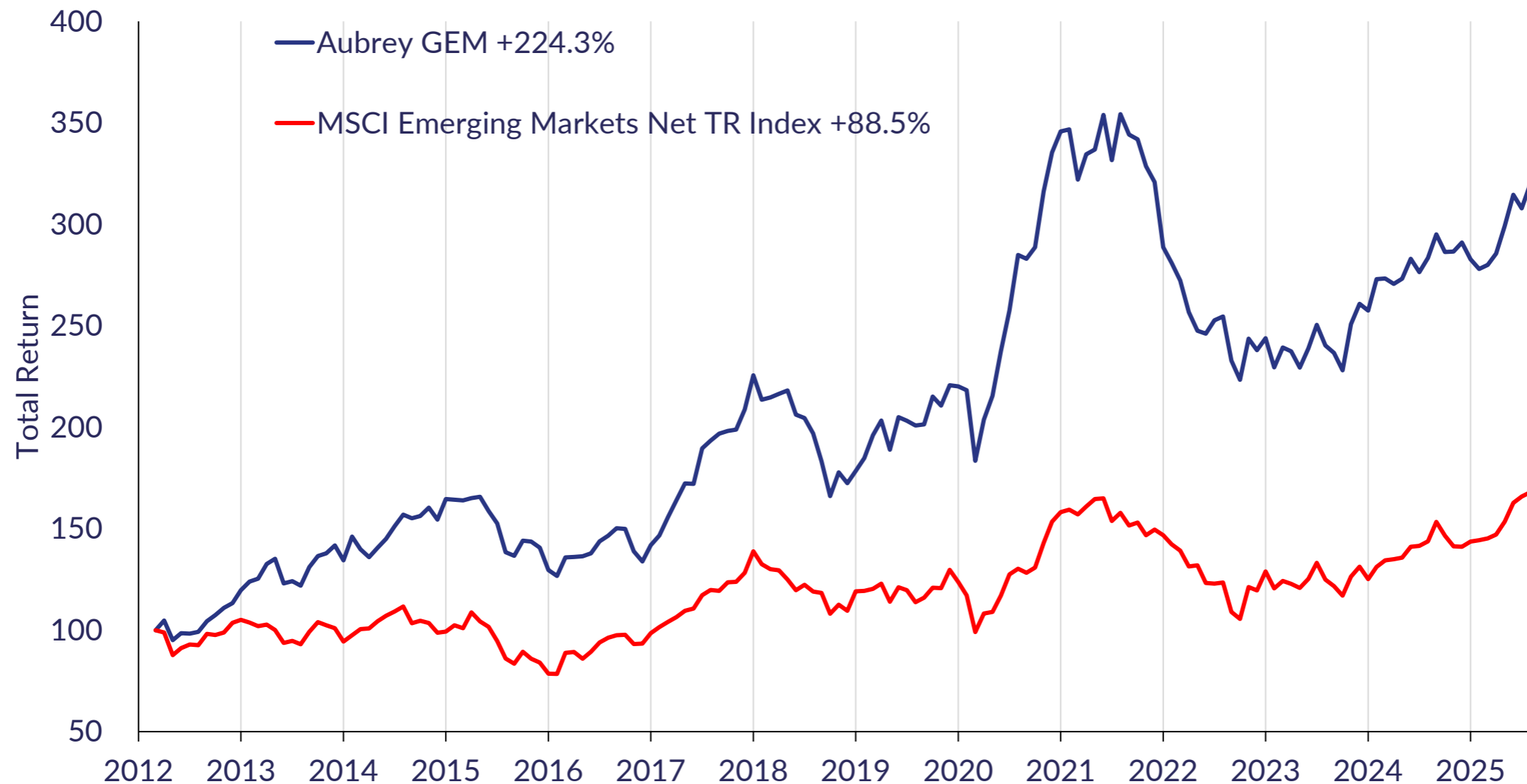
Strong analytical process
delivering alpha for our clients

Wider Investment Resource



- Regular dialogue, ideas sharing, formal weekly meetings

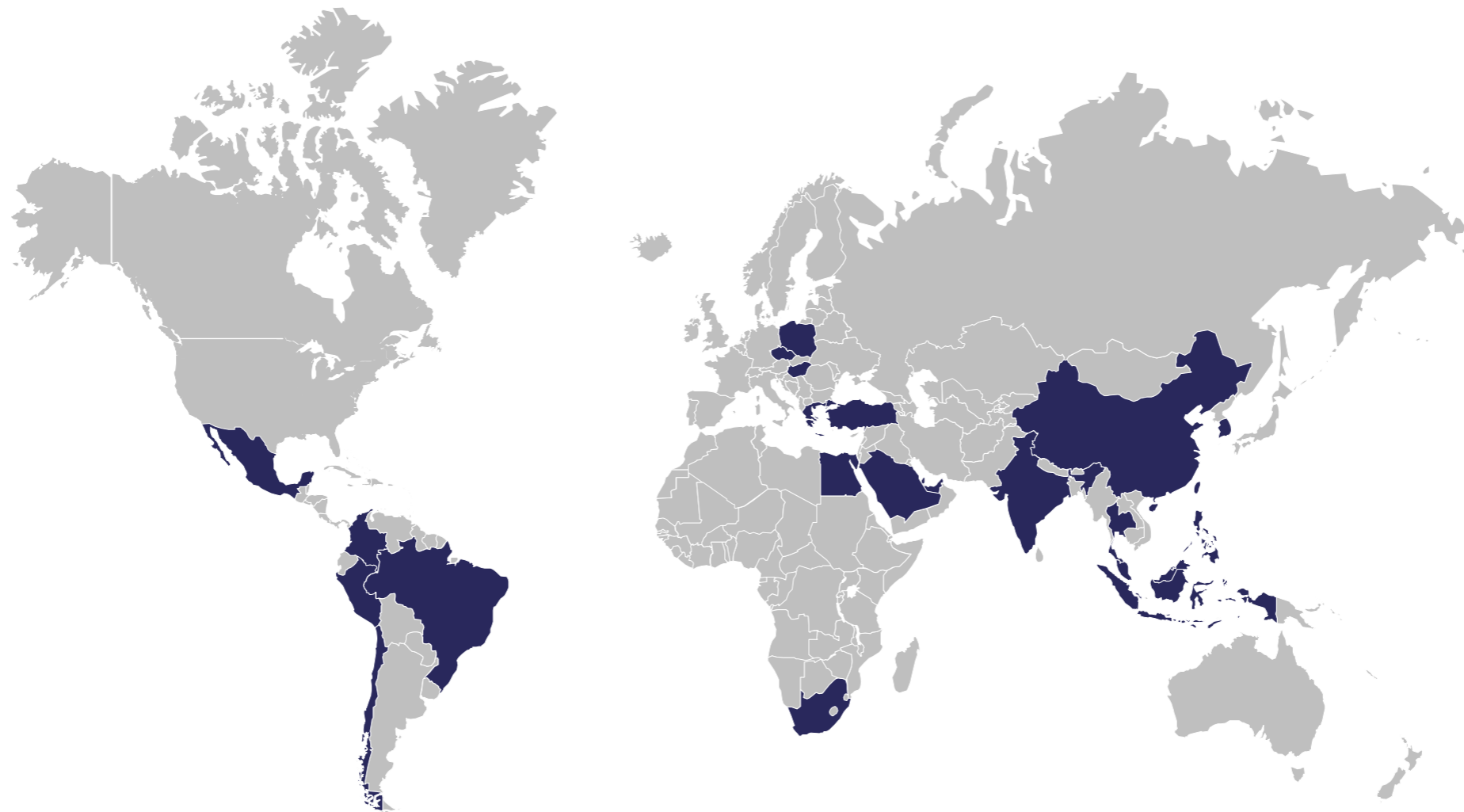
Track Record



- Strong Track Record: **+224.3%** since 2012, **+135.8%** outperformance vs MSCI EM index

Source: Bloomberg, 31 December 2025
 All GIPS® figures are presented net of fees in USD
 (NET GIPS®)
 (see performance notes slide 33)

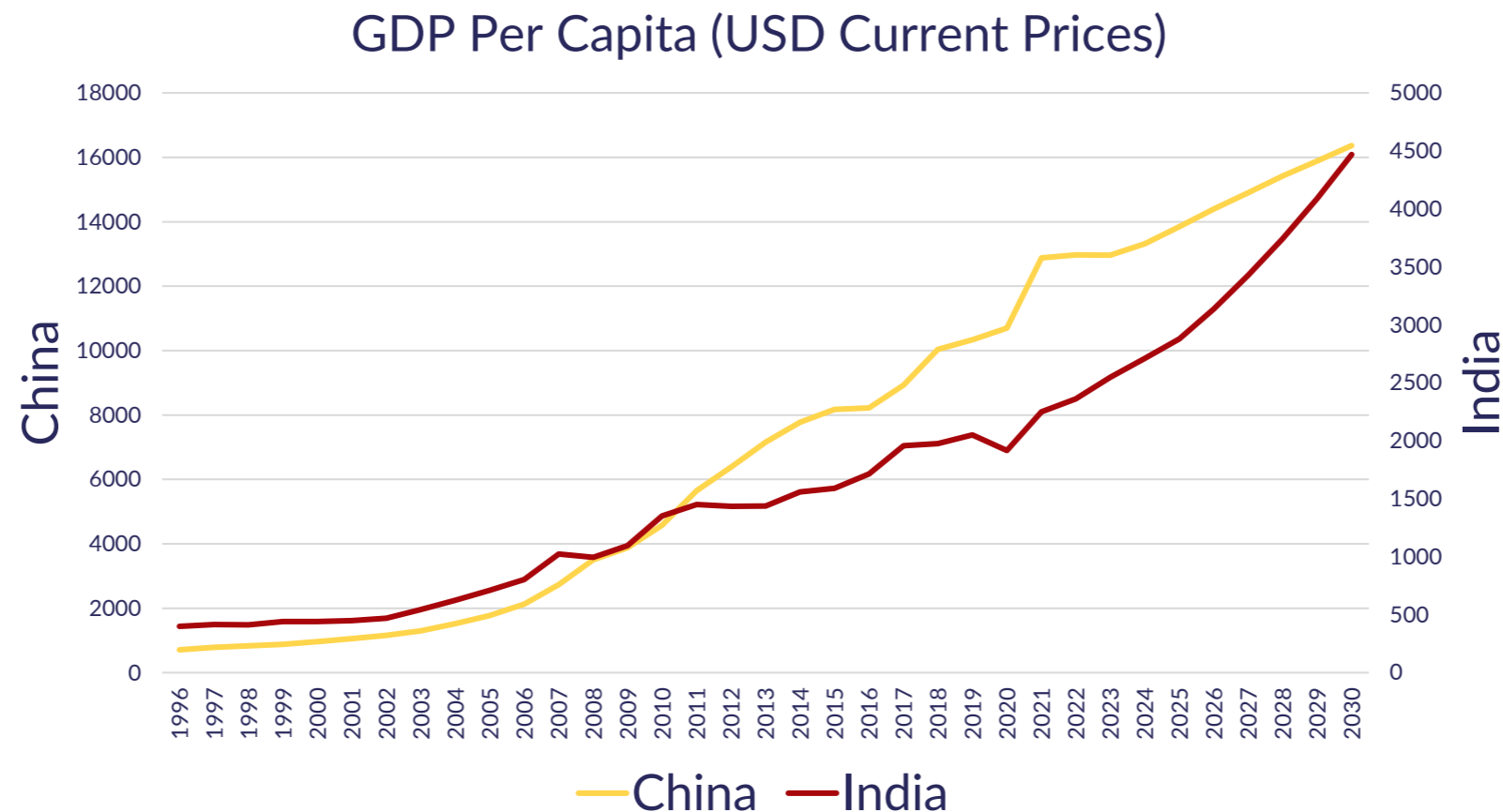
The Emerging Market Growth Opportunity



- Over half the world's population
- Favourable demographics: 1 bn Millennials and 1 bn Gen Zs
- Urbanisation
- Strong work ethic and highly aspirational
- Structural expansion of consumption

What Makes the Aubrey GEM Strategy Different?

1. Consumption Focus

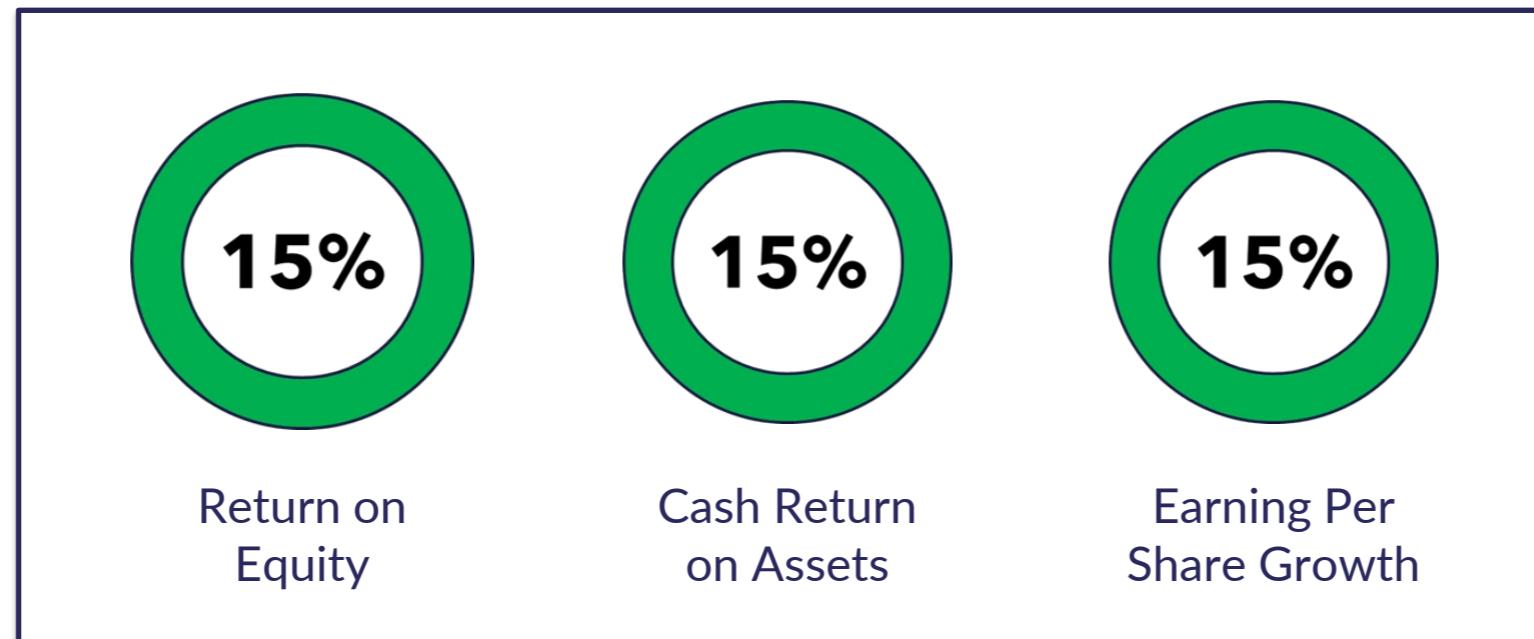


- We focus on opportunities created by increasing economic growth, increasing wealth and increasing consumer and business confidence
- We access this opportunity broadly, from basic staple goods to more sophisticated products and services such as financials, industrials, health care, and technology companies
- This backdrop is a consistent source of growth for companies.

Source: Aubrey Capital Management, Bloomberg, 31 December 2025

What Makes the Aubrey GEM Strategy Different?

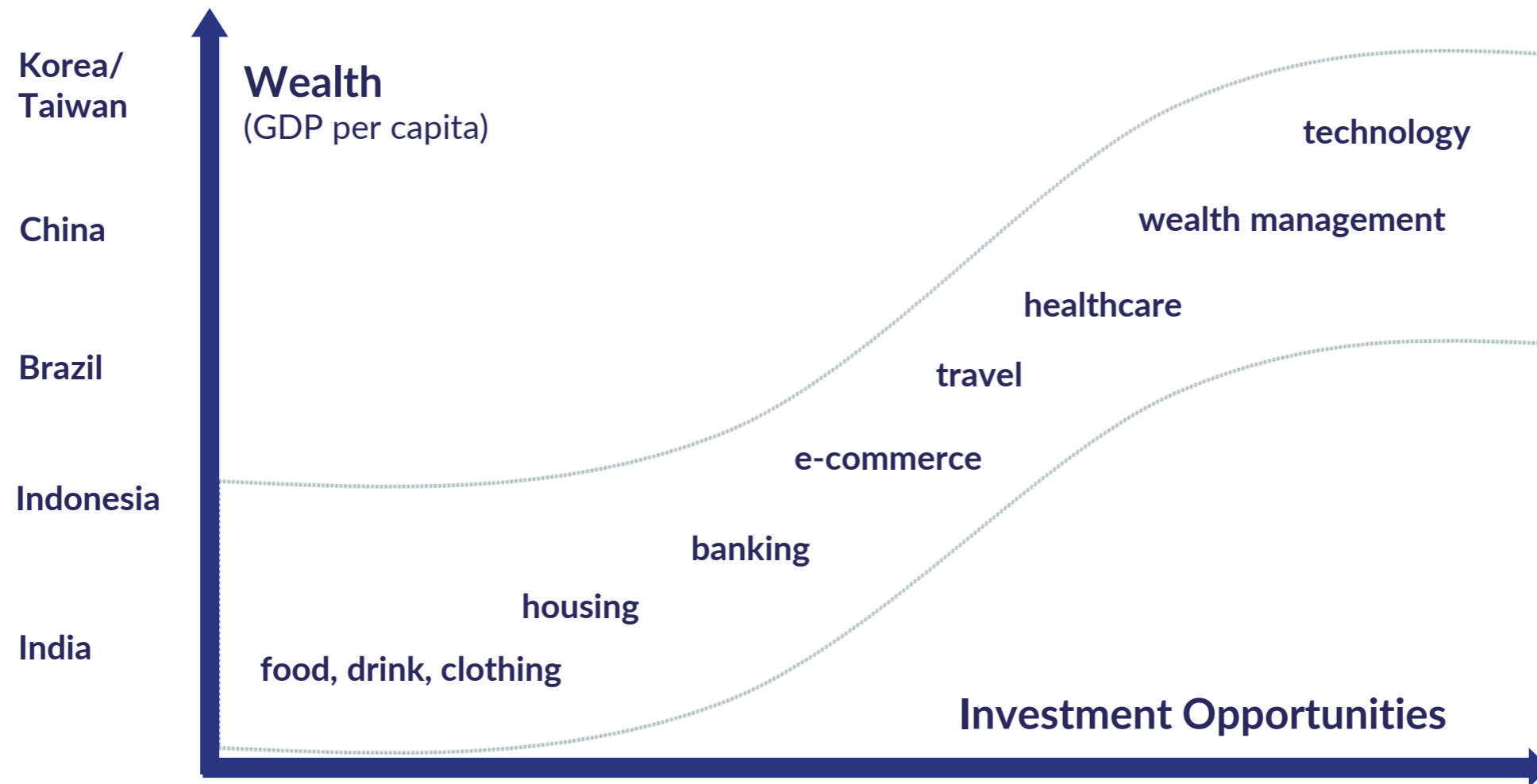
2. High quality companies



- We target companies with high returns, sustainable growth and the strong cashflow that is key to financing that growth
- We are index agnostic and seek opportunities based on our bottom-up process which leads to a high active share
- Over 80% of the alpha is generated from stock selection

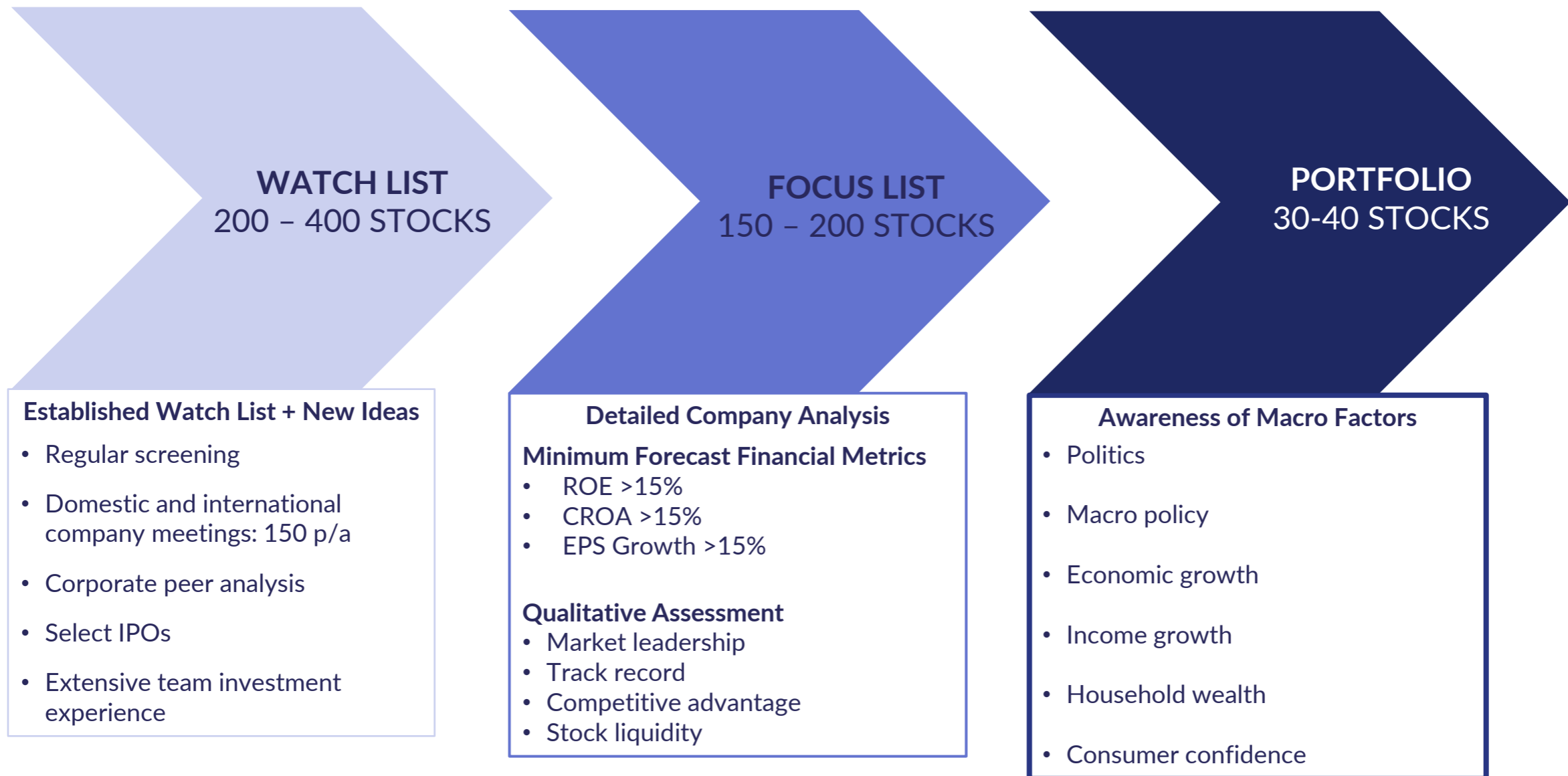
Source: Aubrey Capital Management, Bloomberg, 31 December 2025

Economies at different stages of development offer growth opportunities in distinct sectors



- Behaviour is observable, repeatable and predictable
- Identifying the best growth opportunities in each country for further research and detailed analysis

Process: Stock Selection Focus



- Our universe is identified through screening and refined using corporate access to create our watchlist
- Consistent and repeatable stock selection built on the foundation of the '3 x 15s'
- An awareness of macro factors is then applied to construct a portfolio of 30-40 stocks
- Any stock on the Focus List can enter the portfolio at short notice and when appropriate

Aubrey Distillation: Universe to the Portfolio

Country	Universe*	ROE/Growth Screen**	Focus List	Portfolio
China	1,437	104	44	10
India	315	82	40	10
Taiwan	193	40	8	3
Korea	116	14	7	2
Indonesia	76	10	6	0
Thailand	63	8	5	0
Malaysia	47	5	0	0
Vietnam	46	10	6	0
Singapore	36	3	3	3
Philippines	32	4	4	0
Other Asia	13	3	0	0
Asia Total	2,374	283	123	28
Saudi Arabia	72	18	4	0
Turkey	51	4	1	0
UAE	48	7	2	0
South Africa	33	11	4	0
Poland	26	8	4	1
Other EMEA	29	8	0	0
EMEA Total	259	56	15	1
Brazil	54	16	9	3
Mexico	45	9	8	0
Chile	27	3	3	1
Argentina	12	2	1	0
Columbia	10	0	0	0
Other LATAM	9	2	0	0
Total LATAM	157	32	21	4
Total	2,790	371	159	33

*Only relevant sectors, above \$500m market cap

**Universe screened for 15% ROE and 15% Growth, 1 year forward

Source: Aubrey Capital Management, Bloomberg, June 2025, slide updated annually

Aubrey Global Emerging Markets Strategy	Target	Portfolio*	
Return on Equity	≥15%	21%	✓
Cashflow Return on Assets	≥15%	29%	✓
EPS Growth	≥15%	36%	✓
PEG Ratio		0.8x	
Net Debt / Equity		-22.6	
Average Market Capitalization		\$32.6 Billion	

- High return, strong cashflow, growing companies with strong balance sheets

* Portfolio Data is Median. CROA & D/E are ex financials, all 2024. ROE, PEG and EPS Growth are 2025 forecasts

Source: Aubrey Capital Management, 31 December 2025
(see performance notes slide 33)

Sell Disciplines

Valuation

- PEG > 1.5x

Portfolio Renewal

- New ideas
- Better opportunities

Investment Case Change

- Changes in competition / strategy / management / macro

Risk Management Constraints

- Stock weighting

Portfolio Constraints

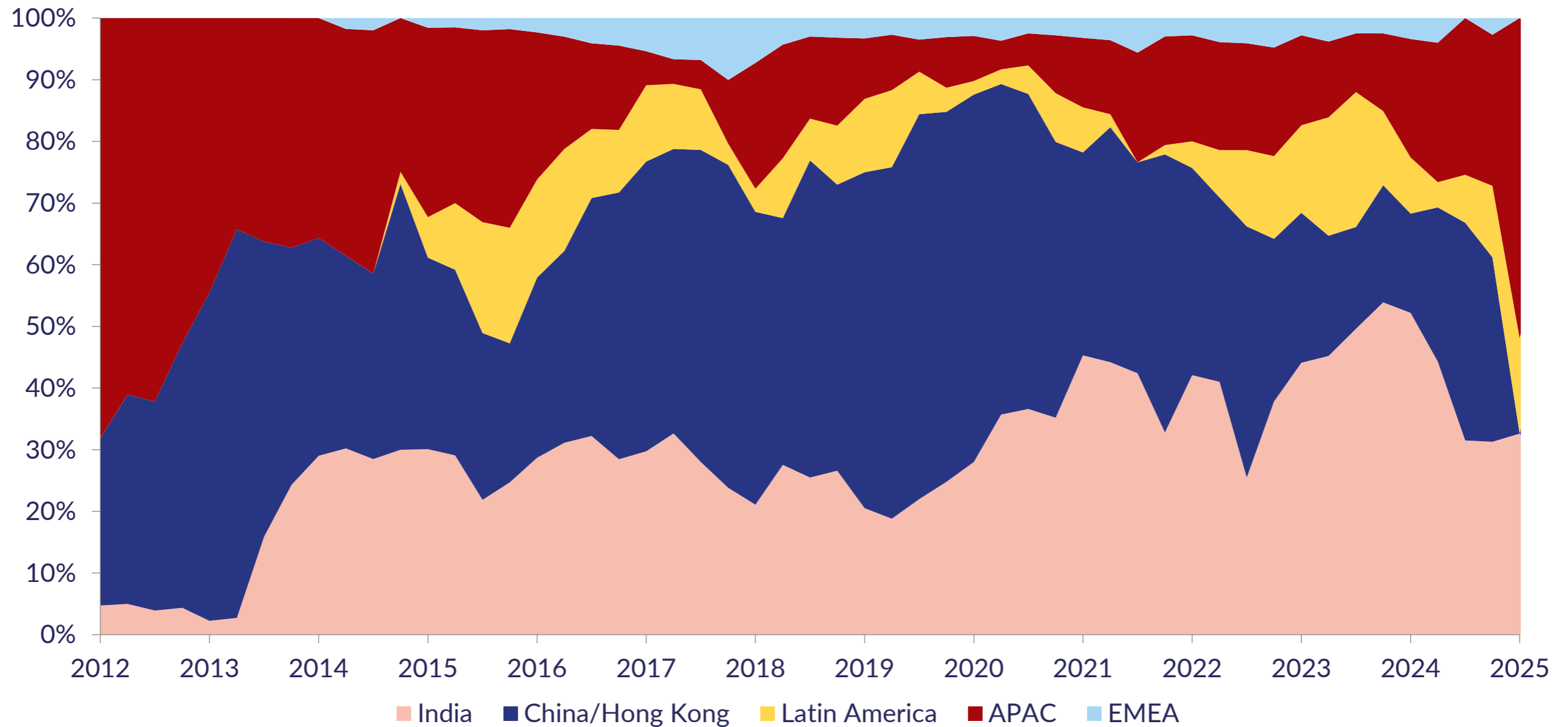
Number of Stocks 30 - 45

Maximum Stock Weighting 10%

Minimum Stock Weighting 1.5%

Cash < 5%

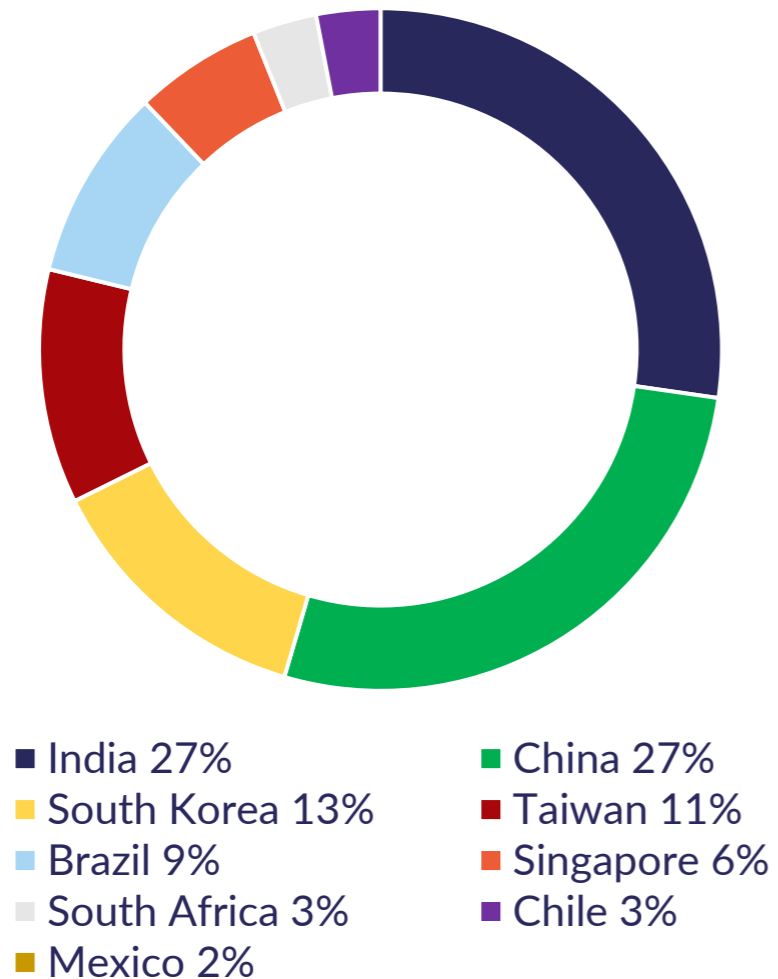
Geographic Exposure



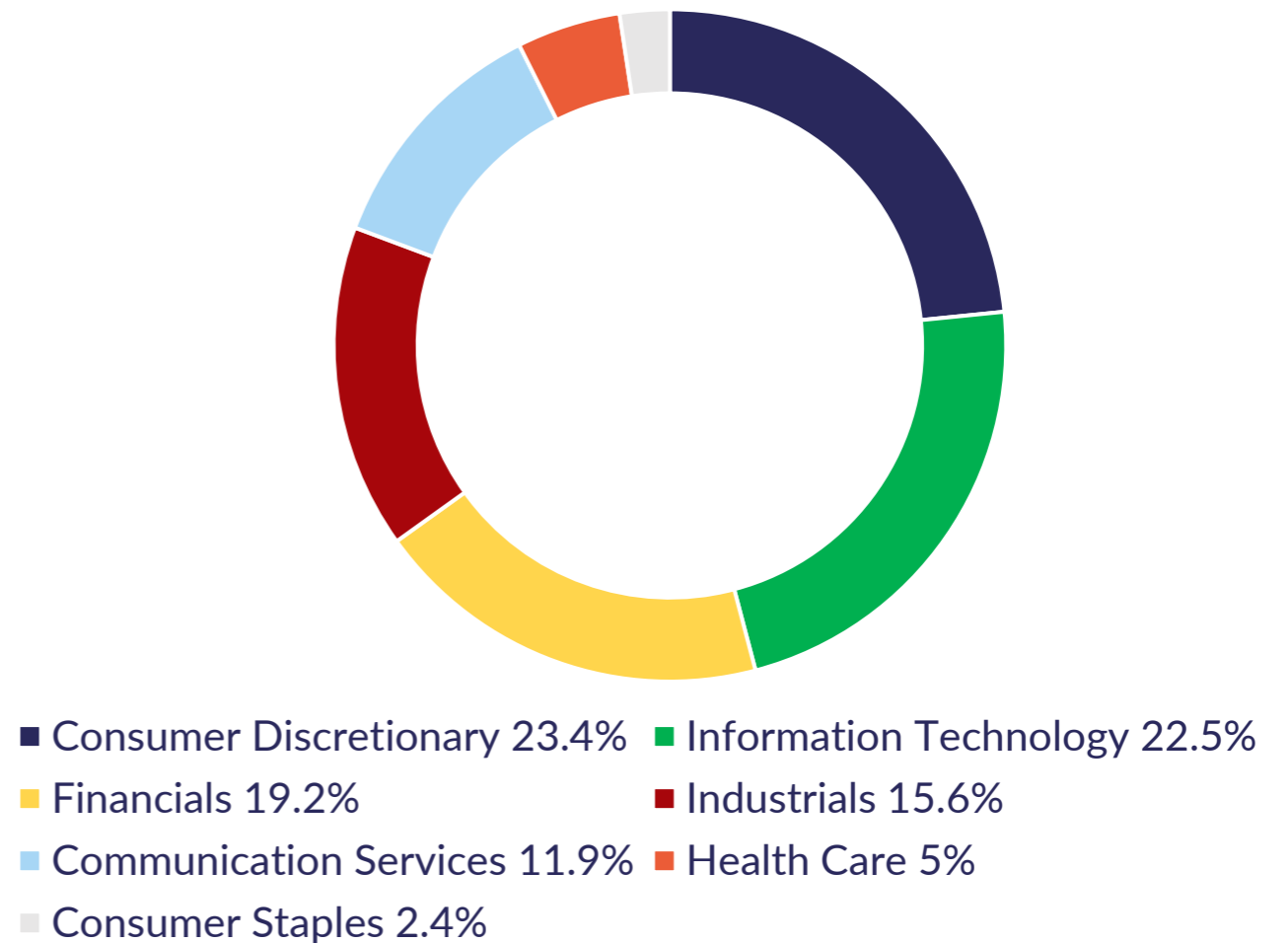
- Frequent portfolio turnover of 98.2%
- Positions sold and moved back to the Focus List if the macro conditions change

Source: Aubrey Capital Management, Bloomberg, 31 December 2025

Sector Composition



Geographical Composition



Source: Aubrey Capital Management, 31 December 2025

High Active Share

Top 10 Holdings	Aubrey GEM Weighting (%)	MSCI GEM Weighting (%)	Mkt Cap (USD Bn)
TAIWAN SEMICONDUCTOR	8.6	11.9	1,308.6
TENCENT	6.5	4.8	729.3
SAMSUNG ELECTRONICS	6.1	3.9	529.5
SK HYNIX	5.0	2.4	341.7
DBS GROUP	3.5	-	124.5
MAHINDRA & MAHINDRA	3.4	0.4	52.4
EMBRAER	3.2	0.1	11.9
CONTEMPORARY AMPEREX	3.0	0.2	241.9
FUTU HOLDINGS	3.0	-	22.8
ETERNAL	3.0	0.1	30.4
Top 10 Portfolio Weighting	54.0		

- Total active share: 72%
- Consistent active share range of 70% to 95%
- Over 80% of alpha generated from stock selection since inception

Source: Aubrey Capital Management, 31 December 2025

Strategy Performance

Cumulative Performance (%)	Returns Since Inception	
	Total	Annualised
AUBREY GEM	224.3	8.9
MSCI GEM	88.5	4.7

Calendar Year Performance (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
AUBREY GEM	11.5	11.6	9.6	-25.8	-4.3	52.0	28.0	-17.4	56.0	-4.9	-9.0	9.0	25.0	13.3
MSCI GEM	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	3.6

- Strong performance since inception in March 2012
- 95% Upside Capture, 74% Downside Capture: 166 months history, MSCI GEM Index down in 69 of those: Aubrey outperformed in 46 of the down months and the NAV rose in 18

Source: Aubrey Capital Management, Bloomberg, 31 December 2025
All GIPS® figures are presented net of fees in USD
(see performance notes slide 33)

2026 Emerging Markets Outlook

- The outlook for Emerging Markets in 2026 is very positive
- The combination of a weakening US Dollar and a low oil price is an exceptionally powerful driver
- Inflation is falling, and monetary easing will continue
- As an asset class, Emerging Markets have been under-owned and maligned for ten years or more
- India is the fastest growing major global economy. This will continue. The government is business-friendly, management quality is exceptional, and demographics are very favourable
- AI is proving a boon to most Emerging Markets, particularly Korea and Taiwan which provide the hardware, and China which is putting it to best use
- Portfolio cashflow returns and valuations are extremely attractive

Fund Information

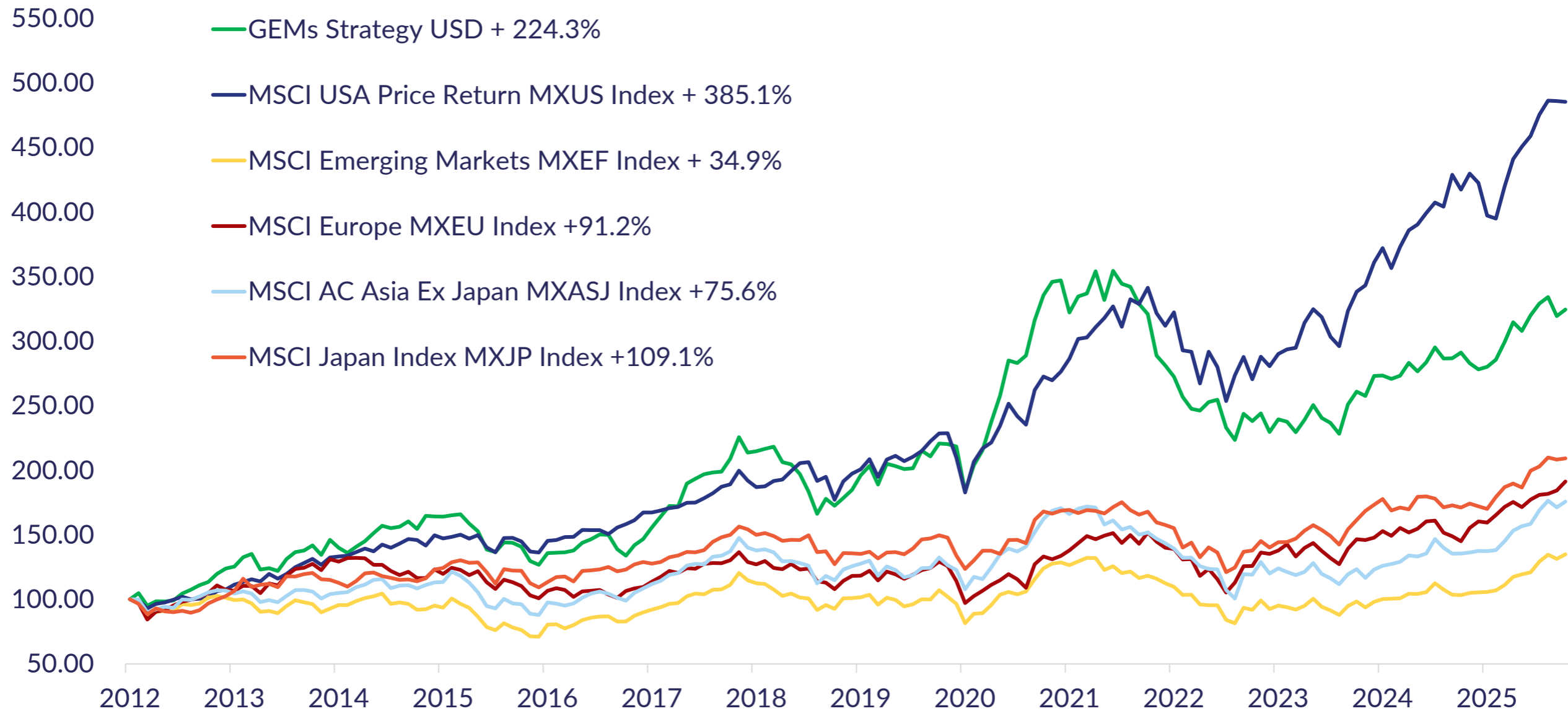
	Aubrey Global Emerging Markets Opportunities Fund	SVS Aubrey Global Emerging Markets Fund
Fund Inception	2 March 2015	12 May 2021
Vehicle AUM	\$262.2m	£10.3m
Benchmark	MSCI TR Net Emerging Markets USD	MSCI TR Net Emerging Markets GBP
Vehicle Type	Open-ended	Open-ended
Legal Form	SICAV (UCITS)	OEIC
Domicile	Luxembourg	UK
Management Company / Administrator	Edmond de Rothschild Asset Management	Tutman Fund Solutions Limited
Pricing	Daily	Daily
Annual Management Fee	0.75%	0.75%
Sustainability Regulation	SFDR Article 8	Not labelled
Platform Availability	Aegon, AJ Bell, Allfunds, Attrax, Aviva, Banco Inversis, Cofunds, Comdirect, DWP, Embark, FFB, Fidelity, FNZ, Hargreaves Lansdown, Interactive Investor, James Hay, M&G, Novia, Nucleus, FFB, BNY Pershing, Quilter, Standard Life, Transact & 7IM.	M&G, AVIVA, Embark, Fidelity, Hargreaves Lansdown, M&G, Nucleus & Transact.

Source: Aubrey Capital Management, 31 December 2025

Appendices

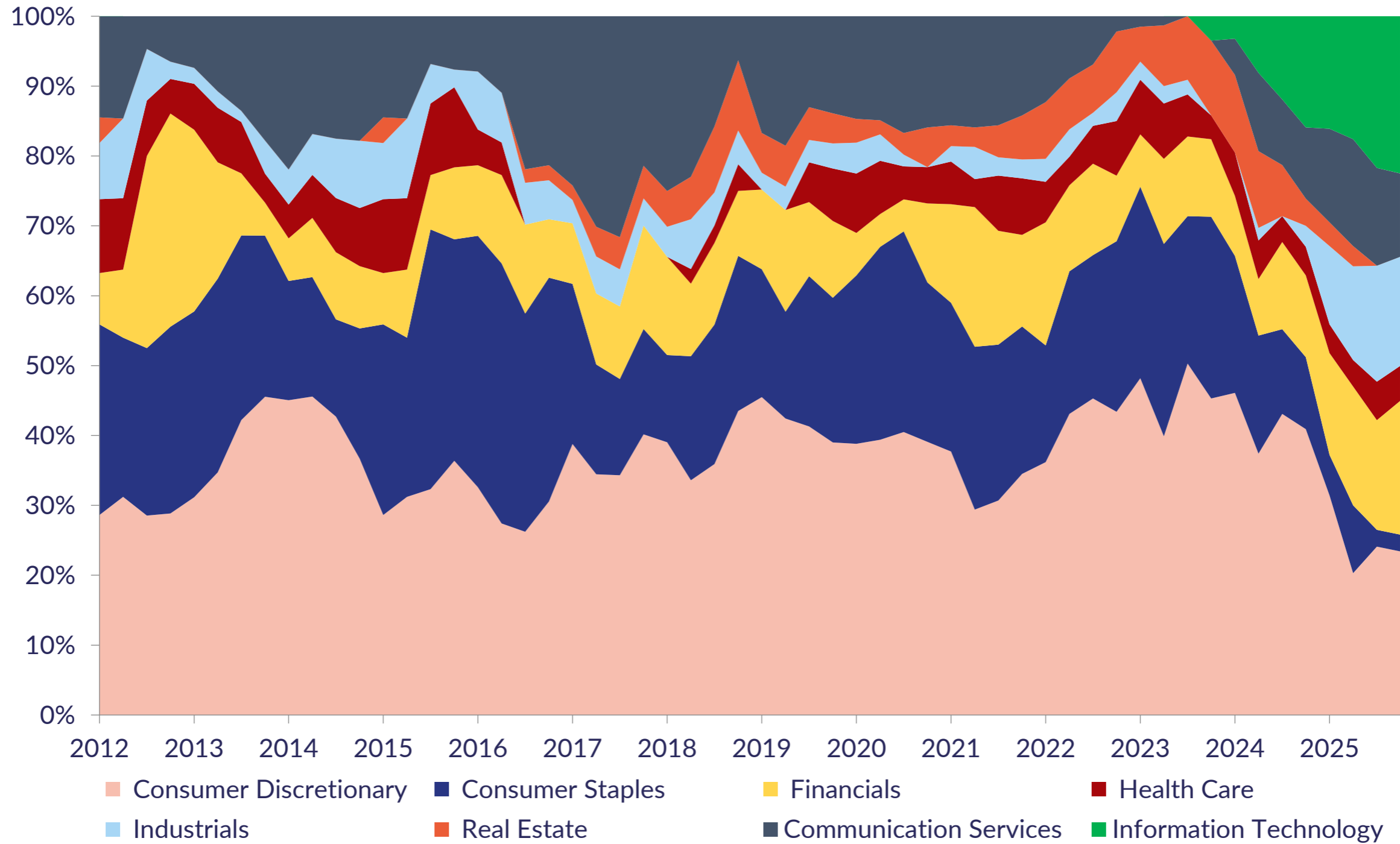
Q4 2025

Track Record versus Regional Indices



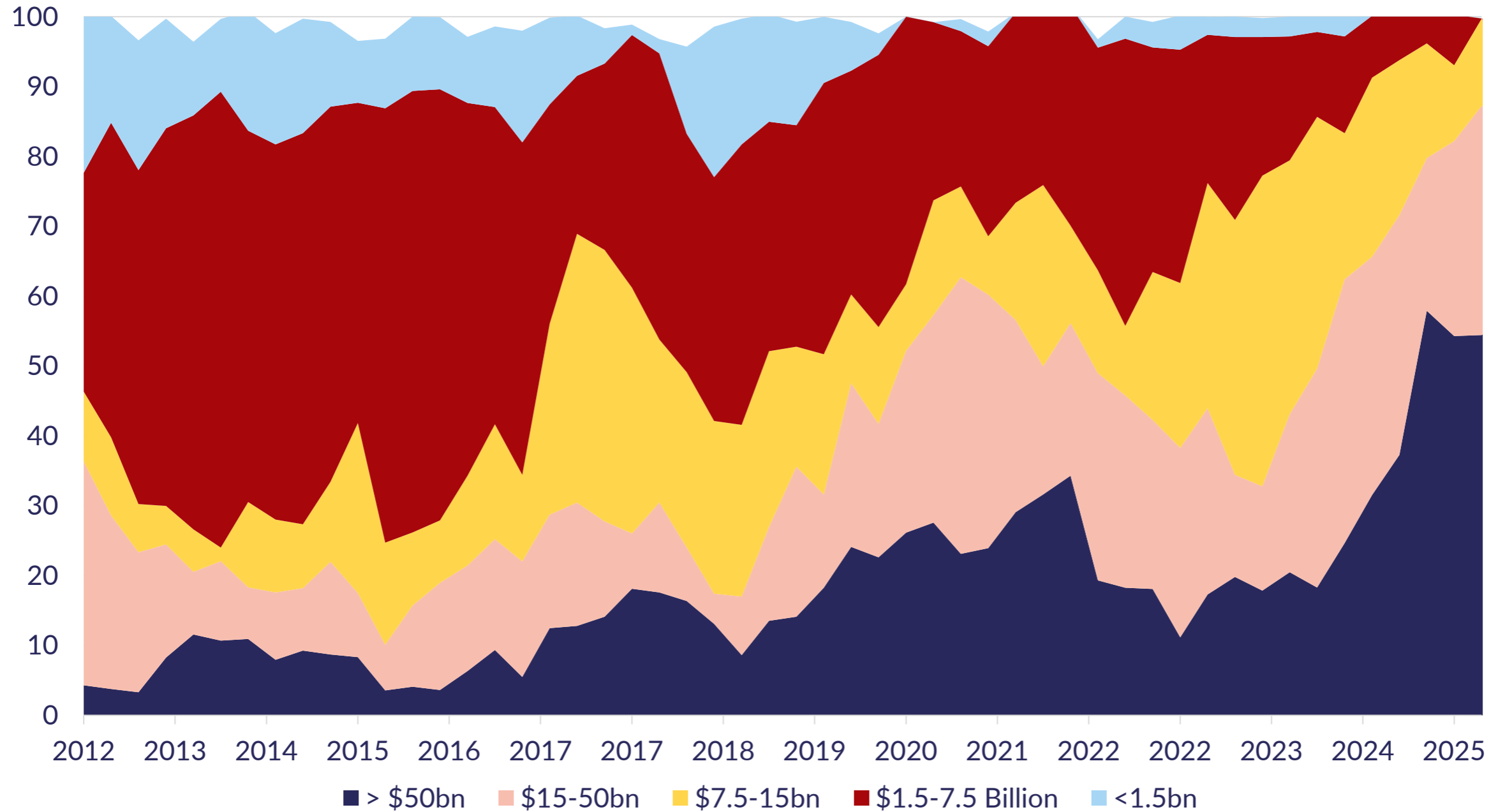
Source: Bloomberg, 31 December 2025
 All GIPS® figures are presented net of fees in USD
 (NET GIPS®)
 (see performance notes slide 33)

Sector Exposure



Source: Aubrey Capital Management, Bloomberg, 31 December 2025

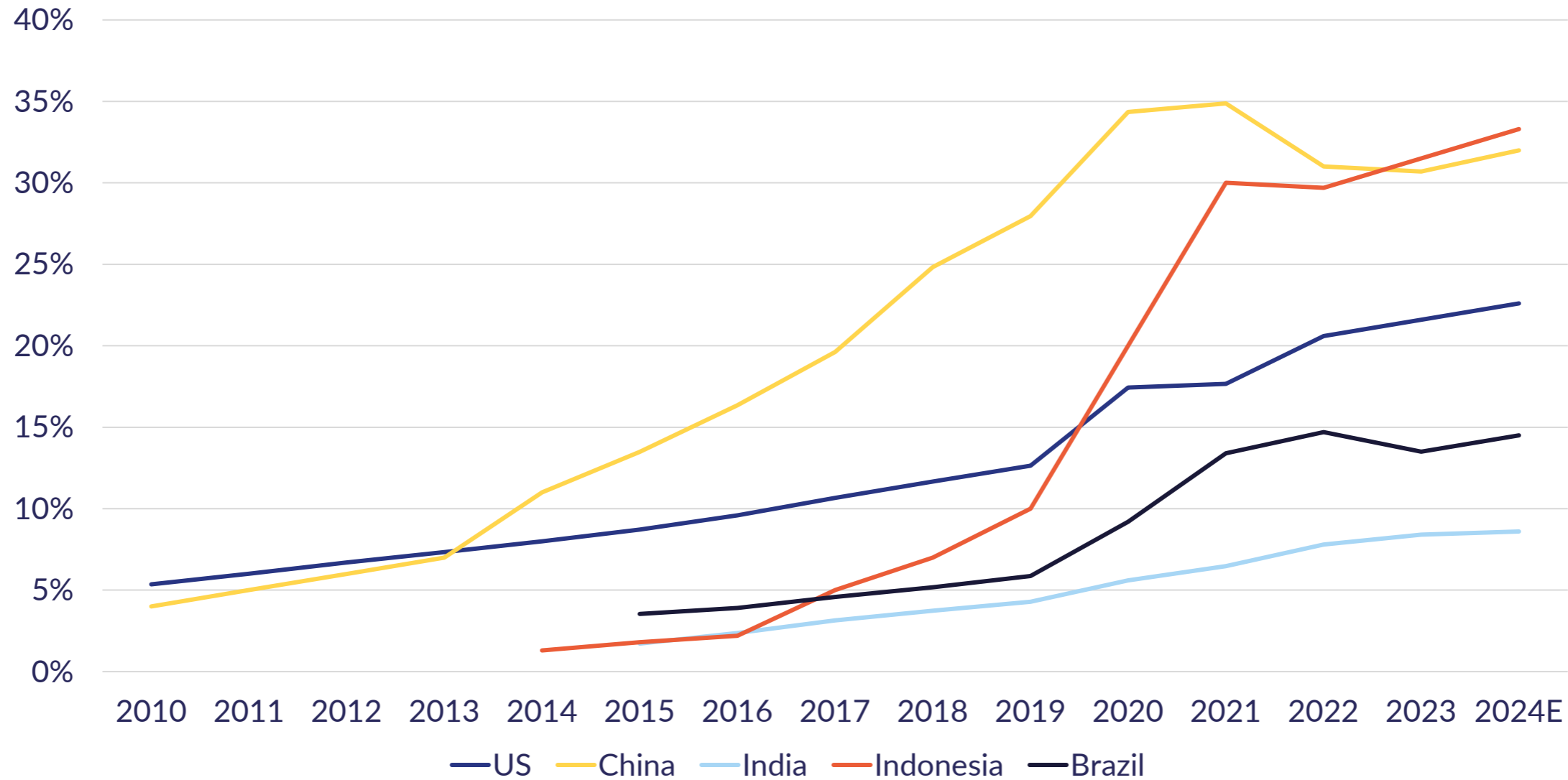
Market Cap Breakdown



Source: Aubrey Capital Management, Bloomberg, 31 December 2025

E-commerce Penetration

E-commerce Penetration



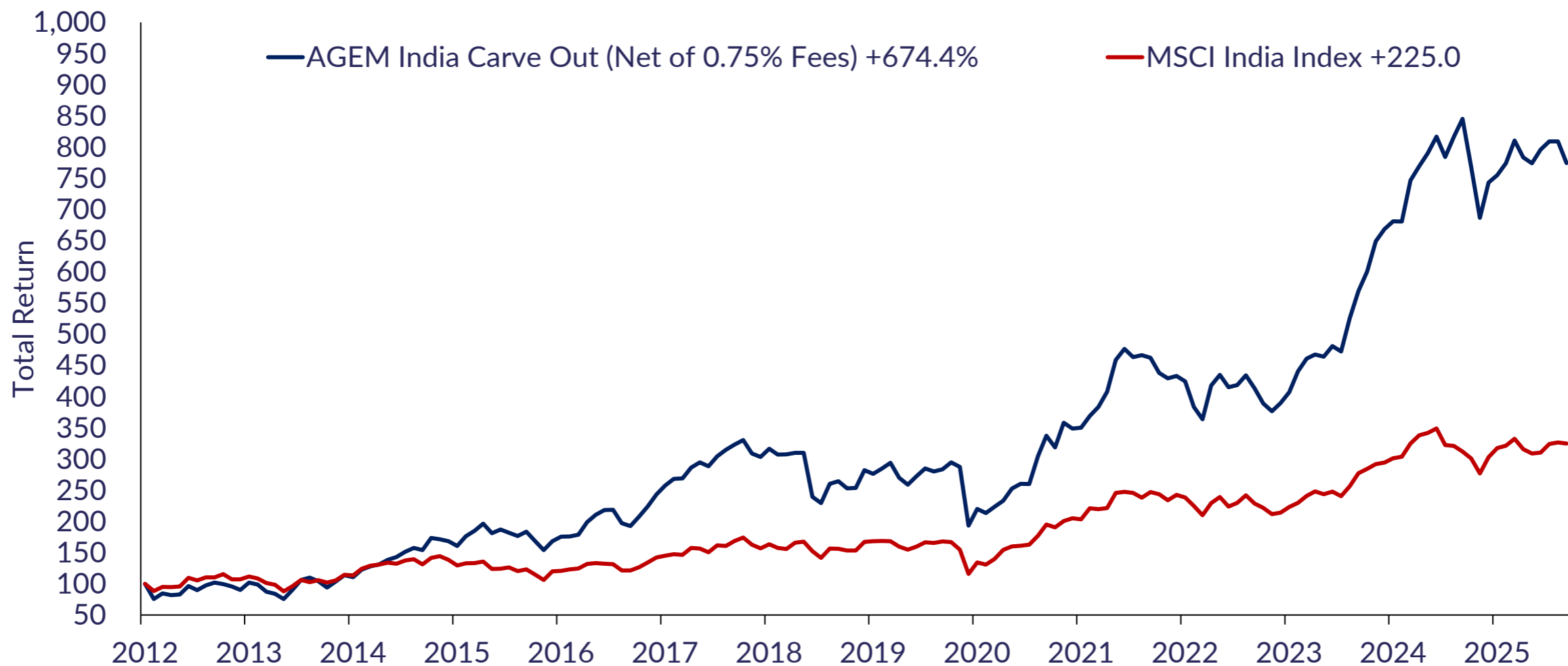
Source: Aubrey Capital Management, Bank of America

Risk Adjusted Return and Other Ratios

Aubrey Emerging Markets Strategy				
	Inception	5 years	3 years	1 year
Annualised Alpha	5.2	-3.5	-0.9	-12.5
Beta	0.8	0.8	0.7	0.8
Tracking error	10.3	9.5	7.8	7.8
Information Ratio	0.4	-0.5	-0.7	-2.8
Sharpe	0.5	-2.7	0.5	0.7

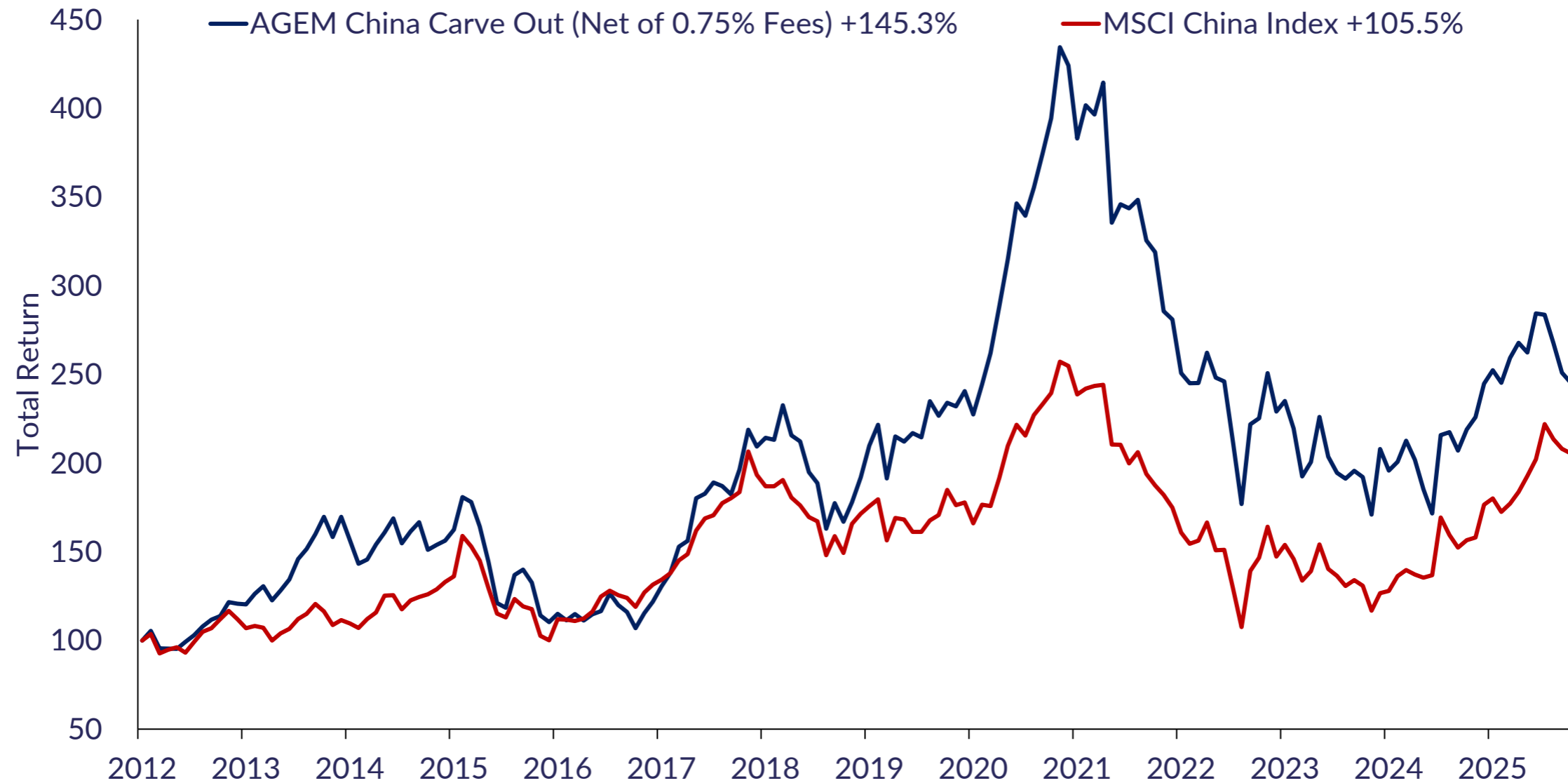
Source: EInvestment end of Q4 2025 Report

AGEM India Carve Out vs MSCI India Index



Source: Aubrey Capital Management, 31 December 2025
 (see performance notes slide 33)

AGEM China Carve Out vs MSCI China Index



Source: Aubrey Capital Management, 31 December 2025
 (see performance notes slide 33)

Month by Month Net Performance

	Excess Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2025	Aubrey GEM Strategy (%)	-2.8	-1.7	0.7	2.0	4.8	5.1	-2.1	3.9	2.8	1.5	-4.4	1.6	11.5
	MSCI EM Index (%)	1.8	0.5	0.6	1.3	4.3	6.0	1.9	1.3	7.2	4.2	-2.4	3.0	33.6
	Excess Return	-4.6	-2.2	0.1	0.7	0.5	-0.9	-4.1	2.7	-4.3	-2.6	-2.0	-1.4	-22.1
2024	Aubrey GEM Strategy (%)	-1.3	6.0	0.1	-1.0	0.9	3.6	-2.4	2.5	4.1	-2.9	0.1	1.4	11.4
	MSCI EM Index (%)	-4.6	4.8	2.5	0.4	0.6	3.9	0.3	1.6	6.7	-4.4	-3.6	-0.1	7.5
	Excess Return	3.3	1.2	-2.4	-1.4	0.4	-0.3	-2.6	0.7	-2.5	1.5	3.7	1.5	3.9
2023	Aubrey GEM Strategy (%)	2.5	-5.9	4.3	-0.8	-3.4	4.2	4.8	-4.0	-1.5	-3.6	9.9	4.0	9.6
	MSCI EM Index (%)	7.9	-6.5	3.0	-1.1	-1.7	3.8	6.2	-6.2	-2.6	-3.9	8.0	3.9	9.8
	Excess Return	-5.4	0.6	1.3	0.3	-1.7	0.4	-1.4	2.1	1.0	0.3	1.9	0.1	-0.2
2022	Aubrey GEM Strategy (%)	-10.0	-2.7	-3.1	-5.7	-3.6	-0.6	2.7	0.7	-8.5	-4.1	9.0	-2.3	-25.8
	MSCI EM Index (%)	-1.9	-3.0	-2.3	-5.6	0.4	-6.6	-0.2	0.4	-11.7	-3.1	14.8	-1.4	-20.1
	Excess Return	-8.1	0.3	0.8	-0.1	-4.1	6.0	2.9	0.3	3.2	-1.0	-5.8	-0.9	-5.7
2021	Aubrey GEM Strategy (%)	3.1	0.3	-7.2	3.9	0.7	5.1	-6.3	6.8	-2.8	-0.7	-3.9	-2.4	-4.3
	MSCI EM Index (%)	3.1	0.8	-1.5	2.5	2.3	0.2	-6.7	2.6	-4.0	1.0	-4.1	1.9	-2.5
	Excess Return	0.0	-0.5	-5.7	1.4	-1.6	4.9	0.4	4.2	1.2	-1.7	0.2	-4.3	-2.0
2020	Aubrey GEM Strategy (%)	-0.2	-0.8	-15.9	11.0	5.7	10.2	8.5	10.6	-0.7	2.0	9.5	6.1	52.0
	MSCI EM Index (%)	-4.7	-5.3	-15.4	9.2	0.8	7.4	8.9	2.2	-1.6	2.1	9.2	7.4	18.3
	Excess Return	4.5	4.5	-0.5	1.8	4.9	2.8	-0.4	8.4	0.9	-0.1	0.3	-1.3	33.7
2019	Aubrey GEM Strategy (%)	3.5	3.6	6.1	3.7	-7.1	8.5	-0.9	-1.1	0.3	6.8	-2.1	4.8	28.0
	MSCI EM Index (%)	8.8	0.2	0.8	2.1	-7.3	6.2	-1.2	-4.9	1.9	4.2	-0.1	7.5	18.4
	Excess Return	-5.3	3.4	5.3	1.6	0.2	2.3	0.3	3.8	-1.6	2.6	-2.0	-2.7	9.6
2018	Aubrey GEM Strategy (%)	8.0	-5.3	0.5	0.8	0.8	-5.5	-0.8	-3.7	-7.0	-9.4	7.0	-3.0	-17.4
	MSCI EM Index (%)	8.3	-4.6	-1.9	-0.4	-3.5	-4.2	2.2	-2.7	-0.5	-8.7	4.1	-2.6	-14.6
	Excess Return	-0.3	-0.7	2.4	1.2	4.3	-1.3	-3.0	-1.0	-6.5	-0.7	2.9	-0.4	-2.8

Source: Aubrey Capital Management, 31 December 2025
 All GIPS® figures are presented net of fees in USD
 (see performance notes slide 33)

Month by Month Net Performance

	Excess Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2017	Aubrey GEM Strategy (%)	6.0	3.4	6.2	5.3	5.1	-0.2	10.2	2.0	1.8	0.7	0.3	5.0	56.0
	MSCI EM Index (%)	5.5	3.1	2.5	2.2	3.0	1.0	6.0	2.2	-0.4	3.5	0.2	3.6	37.3
	Excess Return	0.5	0.3	3.7	3.1	2.1	-1.2	4.2	-0.2	2.2	-2.8	0.1	1.4	18.7
2016	Aubrey GEM Strategy (%)	-7.9	-2.2	7.2	0.2	0.2	1.0	4.3	2.0	2.5	-0.2	-7.4	-3.6	-4.9
	MSCI EM Index (%)	-6.5	-0.2	13.2	0.5	-3.7	4.0	5.0	2.5	1.3	0.2	-4.6	0.2	11.2
	Excess Return	-1.4	-2.0	-6.0	-0.3	3.9	-3.0	-0.7	-0.5	1.2	-0.4	-2.8	-3.8	-16.1
2015	Aubrey GEM Strategy (%)	6.6	-0.3	-0.1	0.7	0.4	-4.3	-3.9	-9.3	-1.4	5.5	-0.3	-2.1	-9.0
	MSCI EM Index (%)	0.6	3.1	-1.4	7.7	-4.0	-2.6	-6.9	-9.0	-3.0	7.1	-3.9	-2.2	-14.9
	Excess Return	6.0	-3.4	1.3	-7.0	4.4	-1.7	3.0	-0.3	1.6	-1.6	3.6	0.1	5.9
2014	Aubrey GEM Strategy (%)	-5.2	8.7	-4.3	-2.8	3.5	3.1	4.3	3.7	-1.1	0.7	2.6	-3.6	9.0
	MSCI EM Index (%)	-6.5	3.3	3.1	0.3	3.5	2.7	1.9	2.3	-7.4	1.2	-1.1	-4.6	-2.2
	Excess Return	1.3	5.4	-7.4	-3.1	0.0	0.4	2.4	1.4	6.3	-0.5	3.7	1.0	11.2
2013	Aubrey GEM Strategy (%)	5.6	3.5	1.2	5.8	2.0	-9.0	0.9	-1.8	7.5	4.1	1.0	2.8	25.0
	MSCI EM Index (%)	1.4	-1.3	-1.7	0.8	-2.6	-6.4	1.0	-1.7	6.5	4.9	-1.5	-1.4	-2.6
	Excess Return	4.2	4.8	2.9	5.0	4.6	-2.6	-0.1	-0.1	1.0	-0.8	2.5	4.2	27.7
2012	Aubrey GEM Strategy (%)	-	-	-	4.7	-9.2	3.6	-0.2	0.9	5.4	2.8	3.3	2.1	13.3
	MSCI EM Index (%)	-	-	-	-1.2	-11.2	3.9	2.0	-0.3	6.0	-0.6	1.3	4.9	3.6
	Excess Return	-	-	-	5.9	2.0	-0.3	-2.2	1.2	-0.7	3.4	2.1	-2.8	9.7

Source: Aubrey Capital Management, 31 December 2025
 All GIPS® figures are presented net of fees in USD
 (see performance notes slide 33)

Investment Team Biographies

Andrew Dalrymple | Investment Manager

Andrew is Founder, Director and CIO at Aubrey, as well as being lead Investment Manager of the Global Emerging Markets and Global Equity strategies.

A graduate of Cambridge University, he began his career at Cazenove & Co then joined James Capel in 1987 and was transferred to James Capel (Far East) in Hong Kong in 1991. He continued in his role as an Asian specialist working with UBS Warburg from 1992-1998 in Hong Kong.

Andrew joined Stewart Ivory in 1998. In 1999 he established the First State Global Opportunities Fund, which remained his signature fund throughout his tenure at First State Investments. Since inception (August 1999) through June 2006 the fund rose 112.2% compared to a rise of 3.8% in the MSCI World Index. The Fund was top quartile over 1, 2, 3, 4, 5 years and since inception.

Rob Brewis | Investment Manager

Rob is a Director of Aubrey, and Investment Manager of the Global Emerging Markets Strategy. He joined the firm in 2014.

An engineering graduate from Cambridge University, Rob began his career in 1988 at Thornton Management in London. Then he spent ten years in Hong Kong as an Asian fund manager with Credit Lyonnais International Asset Management. This company was later bought by Nicholas Applegate and then Colonial First State, where Rob ran the North Asian investment team as well as managing the Asian Special Situations Fund and a number of single country funds investing in India, Pakistan, Indonesia and Thailand.

He then went on to co-found emerging markets investment boutique BDT Invest LLP in London in 2000. Whilst at BDT, Rob co-managed a number of emerging market portfolios as well as the BDT Asian and Oriental Focus Funds.

Investment Team Biographies

John Ewart | Investment Manager

John is a Director of Aubrey, and Investment Manager of the Global Emerging Markets Strategy. He joined the firm in 2012.

John is a graduate of the University of Strathclyde, with a BA in Economics and, additionally, is a member of the CFA Institute.

John has over 30 years' investment industry experience across global equity markets. He joined Glasgow-based FS Assurance in 1988, and managed equity portfolios in the UK retail and pension fund market. He then moved to First State Investments in 2000 to manage retail and segregated European client portfolios. In 2004, he moved to Alliance Trust PLC and was a member of the Global Equity Team and subsequently responsible for the Global Emerging Markets portfolio.

Klyzza Lidman | Investment Analyst

Klyzza joined the firm in 2015 as an Investment Analyst and works across both Global and Emerging Markets strategies. A graduate from the University of Edinburgh Business School, with an MSc in Banking and Risk Management, Klyzza is a Swedish national and has been educated in the Philippines, Sweden, Bahrain, UAE and Saudi Arabia. She holds the Investment Management Certificate (IMC) and Certificate in ESG investing. In 2019, Klyzza won 'Young Investment Woman of the Year (small to medium firms)' in Investment Week's Women in Investment Awards.

Camellia Huang | Investment Analyst

Camellia joined Aubrey in 2020 as an Investment Analyst after gaining a range of experience in previous roles. Camellia started her career in investment management at Seven Investment Management in London and Qianhai Equity Exchange in Shenzhen. She then worked at Aberdeen Standard Investments where she was an Investment Analyst in Private Markets across their Corporate Finance, Diversified Assets, Infrastructure Equity and Private Equity teams.

Camellia has gained a Master's degree in Accounting and Finance from the University of Edinburgh. She has lived and studied in both China and Australia and is fluent in Cantonese, Mandarin and Hakka. She has also completed Level 1 of the CFA course and has achieved the CFA ESG certificate.

Investment Team Biographies

Jon Alvis | Investment Analyst

Jon joined Aubrey in 2020 as one of the three co-managers of the TreeTop Global Horizon Fund, and now jointly manages the TreeTop Convertible International fund. He is also part of the team responsible for capital allocation within Emerging Markets for TreeTop's third-party holdings. With a focus on fundamental research and growth assets, Jon contributes to idea generation for the Aubrey GEM Strategy.

After graduating with a degree in Physics from University College London, Jon started his career at Ernst & Young, qualifying as a chartered accountant in 2009. He then joined Sanford C. Bernstein as an equity research analyst in 2010, before moving to TreeTop.

Jon joined Treetop in 2014. He worked as an analyst and then co-manager of Treetop's Global Opportunities Fund.

Ben Shields | Investment Analyst

Ben joined Aubrey in 2020 as one of the three co-managers of the TreeTop Global Horizon Fund, and now jointly manages the TreeTop Convertible International fund. He is also part of the team responsible for capital allocation within Emerging Markets for TreeTop's third-party holdings. With a focus on fundamental research and growth assets, Ben contributes to idea generation for the Aubrey GEM Strategy.

Ben studied at King's College, Cambridge, where he graduated with a degree in Economics. He then started his career in 2010 at Sanford C. Bernstein where he worked as an equity research analyst. He received the CFA designation in 2013. Ben joined Treetop in 2013 as an analyst and then co-manager of Treetop's Global Opportunities Fund.

Investment Team Biographies

Tom Dalrymple | Investment Analyst

Tom joined Aubrey in 2024 as an Investment Analyst, working across both the Global and Emerging Markets strategies.

Previously, Tom worked at J. Stern & Co. in London for 4 years, where he undertook a broad range of work across client relations and performance analysis. Tom has a degree in History from the University of Newcastle, holds the Investment Management Certificate and is a CFA charterholder.

Performance Notes

Aubrey Capital Management Limited ("Aubrey") is an investment manager authorised and regulated by the Financial Conduct Authority (Reg. No. 455895) and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Aubrey Institutional Fund division focuses on 2 separate strategies: Global and GEM.

The strategies are managed by the institutional investment team within Aubrey. Excluded from this definition of Aubrey is Aubrey's Wealth Management division which provides bespoke managed account portfolios services for individual private clients.

Aubrey Institutional Fund Division claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. Aubrey Institutional Fund Division has been independently verified by Cairn Investment Performance Consulting, LLC for the periods March 2007 to December 2021. The verification report is available upon request.

Aubrey Institutional Fund Division ("Aubrey Institutional") is a division of Aubrey Capital Management Limited, which is an investment manager authorised and regulated by the Financial Conduct Authority (Reg. No. 455895) and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Aubrey Institutional Fund Division Investment Strategies are managed by the institutional investment team within Aubrey Capital Management Limited. Excluded from this definition of Aubrey is Aubrey's Wealth Management division which provides bespoke managed account portfolio services for individual private clients.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Utilizing a financially disciplined and growth-based approach to investing, Aubrey manages an Emerging Markets equity long only strategy ("the EM strategy"). The EM strategy seeks to invest in Emerging Market consumer companies that exhibit high earnings growth and a strong, stable competitive business. Portfolios are the result of individual stock selections and are not constructed by reference to any market index. Aubrey expects that its portfolios will show a significant departure from benchmark indices with regard to weightings given to sectors, countries and individual stocks.

The Aubrey Global Emerging Markets Institutional Strategy is composed of a number of publicly available funds committed to the strategy (a Luxembourg SICAV, a UK OEIC and a US Commingled fund) together with a number of separate accounts managed likewise ("the EM Accounts"). All the EM accounts included have been taken into account in the calculation of the composite numbers on which the EM GIPS Reports is based ("the Composite").

The inception date of the EM strategy was 31st March 2012. The Composite was created in November 2021. The U.S. Dollar is the currency used to express performance which is also reflected as net of foreign withholding taxes.

The internal composite dispersion presented measures the variability of portfolio gross returns within the composite and utilizes an asset-weighted standard deviation calculation. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross Composite and benchmark returns, using the rolling 36-months ended each year-end.

A list of composite descriptions is available upon request.

The MSCI Emerging Markets Index captures large and mid-cap representation across 27 Emerging Markets (EM) countries. The Index is shown net of foreign withholding taxes. With 1,391 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance is presented net of transaction costs as well as custodial fees. Net of fee performance was calculated using actual fees. The management fee of the EM strategy is 0.75%.

GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request by contacting clientservices@aubreycm.co.uk.

Disclaimer

Presentation Disclaimer - Aubrey Capital Management Limited ("Aubrey") is an investment manager authorised and regulated in the UK by the Financial Conduct Authority (FCA) and is registered as an Investment Adviser with the US Securities & Exchange Commission (SEC). You should be aware that the regulatory regime applicable in the UK may well be different in your home jurisdiction. Investors are exposed to fluctuations in value, which can go down as well as up and may be subject to significant volatility due to market conditions. Changes in foreign exchange rates may cause the value of investments to fluctuate. Investors can lose up to the amount invested. The strategy aims to invest all its assets in equities that can best take advantage of economic opportunities worldwide. As a result, the strategy may not always have exposure to all asset types. Investing in Emerging Markets has a higher than average risk when compared to investing in more established markets and may be affected by local market conditions including adverse political, economic and regulatory developments. These factors may adversely affect the value of shares. Derivative and forward transactions may be used by the strategy for Efficient Portfolio Management. There is a risk that the counterparty of one of more financial derivatives that the strategy may invest in may default and the strategy may suffer a significant loss of its value. Investing in this strategy should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks. Past investment performance is not an indication of future performance. Aubrey has taken reasonable care to ensure the accuracy of this information at the time of publication, but it is subject to change without notice. Aubrey accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this factsheet or any part of its contents. This does not in any way constitute investment advice or an offer or invitation to deal in securities. Recipients should always seek the advice of a qualified investment professional before making any investment decisions.

AUBREY



CAPITAL MANAGEMENT