

Press Release

Aubrey Capital Management formalises partnership with LarrainVial

Edinburgh and Santiago 19th March 2024

Aubrey Capital Management ("Aubrey"), the Edinburgh and London-based investment manager, and LarrainVial, one of Chile's largest financial services groups, today announce that, as part of the two firms' wider partnership discussions, LVCC, part of the LarrainVial Group, has purchased a 25% stake in Aubrey. Both companies will benefit from the sharing of investment expertise and distribution networks.

The collaboration between LarrainVial and Aubrey has developed over several years, fostered by a mutual interest in the evolving landscape for independent investment firms managing active strategies. Moreover, both businesses are members of the Group of Boutique Asset Managers ([GBAM](#)). In January, both companies organised an inaugural roadshow in Latin America to introduce Aubrey's investment team to LarrainVial's clients.

The partnership provides Aubrey with access to LarrainVial's extensive experience of investing in Latin America, while LarrainVial benefits from the combined knowledge of Aubrey's investment team, including its founding partners, Sharon Bentley-Hamlyn and Andrew Dalrymple.

Aubrey has maintained its status as a majority employee-owned business, with its employee shareholders and founders continuing to hold integral roles within the organisation. The firm retains its Edinburgh head office, with an additional office in London.

Andrew Ward, Chief Executive Officer of Aubrey Capital Management, commented,

"The formalised collaboration with LarrainVial marks an exciting development for Aubrey. We are pleased to partner with a respected global business and a leader in the Latin American financial sector. This relationship deepens our investment research capabilities and broadens our existing distribution network, as well as creating opportunities for further synergies across both businesses."

Ladislao Larrain, Chief Executive Officer of LarrainVial Asset Management, commented,

"The LarrainVial Group is delighted to formalise our partnership with Aubrey Capital Management, a renowned firm in the global investment industry. This collaboration represents an exciting opportunity to combine our expertise and resources, paving the way for innovative investment solutions and sustainable growth. We are confident that by leveraging our complementary strengths, we will create significant value for our stakeholders and seize many new opportunities together."

Notes to Editors

About Aubrey Capital Management

Aubrey is a specialist boutique manager with a distinctive investment approach, primarily focused on global equities. Founded in 2006, it manages over \$1 billion USD [£806 million] of client assets in three long only growth equity strategies (Global Emerging Markets, European Conviction and Global Conviction) and one diversified, macro-driven strategy (Defensive Income). Aubrey also provides various investment solutions for private clients.

Aubrey has a history of delivering actively managed, benchmark agnostic, portfolios with high active share and strong long-term performance for its clients. All company research is done internally by an experienced investment team.

About LarrainVial

LarrainVial was founded in 1934 and is one of the leading financial services companies in Latin America with offices in Chile, Peru, Colombia, and the United States.

In 2009, LarrainVial Asset Management merged with a subsidiary from Consorcio (one of the biggest insurers in Chile with over a century of history). The merger created an effective ownership structure of LarrainVial Asset Management, which is as follows: 75% LarrainVial SpA (parent company of the Larrain Vial group) and 25% Consorcio Financiero S.A.

LarrainVial Asset Management became the first Chilean asset management company to offer SICAV funds domiciled in Luxembourg via the UCITS V vehicle launched in 2011. This has allowed global institutional investors to access LarrainVial's Latam Equity and Fixed Income strategies.

Based in Santiago, LarrainVial Asset Management is the first, and only, third-party fund manager in Chile to achieve an international rating from Standard & Poor's, AMP-1 grade, reflecting its strong processes and market position. LarrainVial Asset Management is one of only five entities in Latin America that holds this rating.

Currently, its team of over 90 professionals manages more than \$7.2 billion USD in assets through mutual funds, investment funds, and portfolio management.

Aubrey Capital Management has been advised throughout the process by Spencer House Partners LLP and Dickson Minto. LarrainVial Asset Management has been advised throughout the process by Burness Paul LLP in the UK and Barros & Errázuriz in Chile.

Assets Under Management as of 29 February 2024.

Compliance Notes

This press release is specifically provided for use by media representatives in the UK, EU, USA and Chile.

This document has been issued by Aubrey Capital Management Limited, which is authorised and regulated in the UK by the Financial Conduct Authority and is registered as an Investment Adviser with the US Securities & Exchange Commission.

LarrainVial Asset Management is a regulated asset manager subject to the supervision of the Chilean financial authority (Comisión para el Mercado Financiero - "CMF") and it is part of LarrainVial Group which has regulated entities in different countries (Chile, United States, Perú and Colombia)."

You should be aware that the regulatory regime applicable in the UK may well be different in your home jurisdiction.

For more information on Aubrey Capital Management, go to www.aubreycm.co.uk.

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