



Aubrey Global Emerging Markets Strategy: ESG

1H 2025

Environment, Social and Governance (ESG)

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. We focus our analysis on four themes:

- Human Rights: Companies should respect the internationally declared human rights laws
- Labour: Elimination of discrimination in the workplace as well as all forms of forced labour
- Environment: Encourage companies to develop and create initiatives that promote sustainability
- Anti-Corruption: Businesses should eliminate corruption in all forms including bribery



European domiciled Fund is Article 8 under the European Union's Sustainable Finance Disclosure Regulation

Signatory of:



Total disclosed carbon footprint from portfolio:
15.2 (tCO₂e/\$1M)*

- The companies we invest in are analysed through our own bespoke in-house ESG framework and toolkit, including a questionnaire which has been divided into an Environmental, Social and Governance section.
- Aubrey engages with management to improve the degree of information published to address ESG matters.
- Highlighting good domestic practice and international peers' disclosure

*This is based on disclosure or proxy data of Scope 1 and 2 emissions from invested companies as of June 2024. The data is collected by our external data provider Integrum.

Incorporating ESG: Continued

ESG Questionnaire

ESG Questionnaire

Name: BOSIDENG INTERNATIONAL
Country: China
Market Cap: US \$.8bn
E % score: 910
S % Score: 1020
G % Score: 1620
Company score average: 87.5%

Positive ESG disclosure:

- Bosideng has a very comprehensive improving its practices

ESG points to engage with the company:

- How long has the firm employed KPM?
- Any plans to reduce carbon emissions?
- Any plans to increase female representation?
- Down sourcing process? How it is acting?

Information Sources:
Bosideng 2020/2021 ESG Report
<http://dc.iesia.com/stock/Bosideng/annual>

Environment (10 marks) (9/10)

Environmental Policy (2 marks)
E1) Does the company have an environmental policy that sets out clear commitments and targets to improve the company's environmental footprint?
The company has environmental policy in place and documented the progress in achieving the environmental targets. Apart from waste management, the company also tracks wastewater discharge related issues.

ENVIRONMENTAL KEY PERFORMANCE INDICATORS	Unit	2020	2021	2022
Water				
Water consumption	litres	51	51	51
Wastewater discharge	litres	124	124	124
Wastewater discharge intensity	litres/m²	121	121	121
Greenhouse gas emissions				
Scope 1	tonnes CO2e	189	182	171
Scope 2	tonnes CO2e	30,943	28,972	28,014
Total	tonnes CO2e	31,132	29,154	28,185
Greenhouse gas emissions intensity	tonnes CO2e/m²	45	43	41
Other				
General waste discharge	tonnes	11,423	13,851	14,711
General waste discharge intensity	kg/m²	1,127	1,133	1,137
Hazardous waste	kg	13	40	32
Hazardous waste intensity	kg/1,000 m²	0.03	0.04	0.03
Waste				
Wastewater discharge	litres/m²	121	121	121
Wastewater discharge intensity	litres/m²	121	121	121
Energy				
Energy consumption	litres	51	51	51
Energy intensity	litres/m²	51	51	51
Other				
Energy consumption	litres	51	51	51
Energy consumption intensity	litres/m²	51	51	51
Other				
Energy consumption	litres	51	51	51
Energy consumption intensity	litres/m²	51	51	51

ESG for an environmental policy
ESG for demonstrating how it is progressing in achieving the environmental targets

Investment Research Note

Aubrey Capital Management Limited
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YADEA (1585 HK)
Share Price: HKD 13
Purchase Price: HKD 15 (Dec 21)
Mkt Cap: HKD 56m
Net debt/Equity: 0%
Int. Coverage: 95x

Rating: BUY
Date: April 22
EVSales: 2.5x (ref FY22)
ROE: 37% (ref FY22)
CFMA: 41.7%
CFM: 114%

5 YEAR CHART

CNY	Sales	%	EBIT	EBIT %	EBITMargin	NI	EPS	EPS %	PE	PEG
31/12/2018	11,963	-21	819	30	4.8	232	0.14	-11	18.4	-
31/12/2019	17,259	42	1,119	30	6.1	329	0.24	49	12.7	0.1
31/12/2020	28,958	58	1,484	24	5.4	1,182	0.47	45	42.4	0.9
31/12/2021	41,000	42	2,107	27	6.0	1,718	0.56	38	18.8	0.8
31/12/2022	41,000	22	2,685	33	6.5	2,355	0.78	37	13.3	0.8
31/12/2024	49,800	21	3,219	21	6.5	2,870	0.99	32	10.1	0.9

Business Review
Yadea is a leading electric personal transporter (EPTV) company, driven by product portfolio expansion, product upgrades and the expanded distribution network. Yadea surpassed Anker in 2021 and has become the No. 1 player in China (FY21: 23% market share). Targeting 40-50% in China and 30% in the global market, in 2021, it became the No. 1 player in the world. The co has 1 domestic production base in Vietnam targeting SE Asia and India, its product portfolio includes premium to mid-tier and batteries such as graphene, lithium-ion and lead-acid. The co expects 100% of its products to be graphene and lithium-ion powered vehicles.

Competitive Advantage: largest player in China with leading brand equity and strong R&D (>3% of revenue); 2021 acquired 70% stakes in battery companies Nandu, Huayu and Changping Nandu to enhance battery R&D, mid-stream production and supply chain control capabilities; to enhance distribution network (3300 distributors with 400 sales outlets) allows the co to strengthen price negotiation power.

Risks: Intensifying market competition with Anker; adverse Government regulation; less than expected replacement rate; volatile raw material prices.

Investment Rationale & Growth Opportunities
- Due to its expansion of EPTV product line, the co's revenue is expected to grow by 20% of all top.
- The Electric Bicycle Standard issued in 2019 introduces new requirements such as limits the weight of electric two-wheeled vehicles to 55kg, 170mm 20 motorcycles released pre-2019 & 80% of players do not comply.
- Two-wheeler market has been fragmented with top 5 companies reaching 51% share in 2019. Market is expected to consolidate further as barriers to entry are rising due to higher investment requirement & stricter regulations are limiting the contenders.
- EPTV has a penetration rate of 80% in China but most are low-end lead-acid battery vehicles which do not comply with the New Standard. Est. 25% of the market (higher tier cities) will fully comply by mid-2022. Lower tier cities will have slightly longer transition period which allows Yadea to continue penetrating the market.
- Industry experts expect annual sales volume of upgraded EPTV to grow to 75m units in 2023 from 43m in 2020, mainly driven by upgrades and replacement demand (est. 67% of personal purchases).
- High performing batteries such as lithium-ion and graphene powered two-wheeled vehicles are expected to exceed 60% market share by 2025 with the remaining being lead-acid battery.
- The co targets mass market and aims to expand into mass-premium & premium market. The co target to IR ASP by 30-50% and increase premium product revenue contribution to 30-40% in the next few years. Electric two-wheeled vehicles' penetration in Europe and Southeast Asia is low, though demand is strong. The growth trend of EPTV is projected to continue post-Covid, driven by supportive policies and grant subsidies.
- The co has >15m units domestic production capacity and plans to double by 2025. Vietnam production capacity has reached 200k units per year and the co aims to increase to 500k units in the next 2 years.

Quality of Business and Management
Recent Financial Metrics: EPS, CFO: Positive operating cash flow and FCF since 2013 (particularly strong since 2019); Interest coverage at 257x; ROIC/MACC since 2015.

Qualitative Metrics
Quality of Management: Dong Jingguo (Chairman) and his wife Qian Jinghong (Vice Chairman and CEO) co-founded the company in 2001 and together they

ESG Engagements

Company ESG Engagement LOG 2022

Name: YADEA (1585 HK)
Country: China
Score: E: 90% S: 100% G: 90%, Total: 93%

Category	Date	Engagement	Response
E.1	April-22	Thank you for outlining waste management and recycling process. Could you elaborate on the recycling progress? (i.e. the amount of waste being recycled and/or the percentage increase of the materials being recycled vs previous years).	From production side, we recycle waste water for painting process water use in our Wuxi production base. In 2020, one recycling facility was in operation with a total of around 24k tonnes waste water recycled and in 2021 another facility was put into service with a total of 44k tonnes of water recycled. From channel side, our distributors and dealers offer trade-in services of retired lead-acid batteries for E-Two-Wheeler customers and return them to lead recyclers. Since this is done directly between channel and recyclers, we do not have stats but given our huge user base, it involves millions of batteries being recycled every year. Also worth highlighting, with our own graphene battery technology which enable to lengthen battery useful life 1-2 times more than that of traditional lead-acid batteries, we are helping to substantially reduce the industry lead demand per annum with rising penetration of graphene batteries. BTW, our graphene batteries are produced predominantly with recycled lead.
S.1	April-22	26% of staff are female. Could you provide some guidance regarding the roles female staff have within the company? Are there particular areas where you would expect to see increased female participations?	According to our just published ESG report 2021, 29% of staff are female, an increase of 3% from 2020. Females are employed across almost all departments and functions with higher percentages in HR, Finance, E-commerce, Customer Service, branding etc. Some are undertaking active and very senior roles. Yadea is promoting Gender Equality. It is part of our formal HR policy that females are given priority for promotion to managerial roles under the same conditions. We also provide continuous trainings, secondment, and job rotation opportunities to accelerate their career paths and explore more options. Yadea also has zero tolerance policy on sexual harassment.
G.1	April-22	Your explanation of the background to the non-executive directors for Yadea is very helpful. Can you give some guidance as to the maximum period of time that the current NED will remain? What are the criteria you would identify for suitable future NED appointments?	I guess you are referring to Independent NED. Firstly we are in compliance with relevant HK listing rules and regulatory guidance with regard to the tenure and eligibility of Independent NED. According to the listing rule, in principle Independent NED can hold position for no more than 9 years unless extension approved by AGM via a special resolution. Eligibility of independent NEDs are evaluated taking into account including but not limited to regulatory requirements, personal integrity and reputation, skill set and knowledge base, professional or commercial achievements, value adding to our corporate governance, business development, long term strategy from different aspects etc.

- Exclusion: companies that score <10% are excluded from investment universe
- Typically, 80% of the portfolio investments include companies which align with Aubrey's ESG policy
- The Strategy does not invest in companies operating in the following industries: cluster munitions, nuclear weapons, tobacco production and sales, addictive gambling services, fossil fuels, pornography, and pharmaceutical companies producing controversial products.



Our investment strategy integrates sustainability analysis through our proprietary ESG questionnaire categorised into Environmental, Social and Governance sections.



We review our ESG scores annually, achieved through a combination of company reporting and engagement with our portfolio companies.



The framework monitors key positive ESG disclosure points, identifying areas where companies excel in sustainability practices.



We pinpoint key areas for improvement, shaping our engagement strategies to collaboratively drive positive change.



Our commitment to transparency and ongoing improvement underscores our dedication to responsible investing, demonstrating a proactive and strategic approach to ESG integration within our portfolio.



Governance

- 1share1vote
- Independent management
- Employee code of conduct
- Human rights and Labour standards
- Anti-corruption and bribery
- Whistle-blowing
- Gender diversity and equal opportunities
- Board diversity and independence
- Employee ownership
- Independent auditor



Environment

- Environmental Footprint
- GHG Emissions
- Supply Chain Monitoring
- Energy and Water Resources Management
- Waste reduction and Recycling




Social

- Health and Safety for Employees
- Data and Cyber Security
- Responsible Supply Sourcing
- Social Philanthropy
- Employee wellbeing

- Our framework is mapped to 12 of the 14 major Principal Adverse Impacts (PAI) Indicators.
- Our questionnaire highlights the key performance indicators (KPIs) above ensuring a targeted evaluation of each of our holding's ESG standing. This enables us to delve into specific aspects of our portfolio companies' environmental impact, social responsibility, and governance practices

Overview of ESG Dashboard

 Question Question Score Company	Environment							Social							
	Environmental Policy					E score	Health and Safety (H&S)					S score			
	E1	E2	E3	E4	E5		S1	S2	S3	S4	S5				
	2	2	2	2	2	2	10	2	2	2	2	2	2	2	10
NEW ORIENTAL EDUCATION	2	1	2	2	2	2	90%	2	2	0	2	2	2	2	80%
PROYA COSMETICS CO LTD	2	2	2	2	2	2	100%	2	2	2	2	2	2	2	100%
PDD	0	0	0	0	0	0	0%	0	0	0	2	0	2	0	20%
TRIP.COM	2	2	0	1	2	2	70%	2	2	1	2	2	2	2	90%
Tencent	2	2	2	2	2	2	100%	2	2	2	2	2	2	2	100%
Tencent Music Entertainment	2	1	1	1	2	2	70%	2	1	2	2	2	2	2	90%
Midea	2	2	2	1	2	2	90%	2	2	2	2	2	2	2	100%
Avenue Supermarkets	2	1	2	2	2	2	90%	2	1	2	2	2	2	2	90%
BHARTI AIRTEL	2	2	2	2	2	2	100%	2	2	0	2	2	2	2	80%
DLF	2	2	2	2	1	2	90%	2	1	2	2	2	2	2	90%
EICHER MOTORS	2	2	2	2	2	2	100%	2	2	1	2	1	2	1	80%
ICICI BANK	2	2	2	2	1	2	90%	2	2	2	2	2	2	2	100%
INDIAN HOTELS COMPANY	2	2	0	2	2	2	80%	2	2	0	2	2	2	2	80%
KALYAN JEWELLERS	1	1	0	1	0	0	30%	2	1	1	2	0	2	0	60%
MACROTECH DEVELOPERS	2	2	2	2	2	2	100%	2	2	2	2	2	2	2	100%
MAKEMYTRIP	1	0	0	0	0	0	10%	2	2	0	2	0	2	0	60%
MAX HEALTHCARE	2	1	2	2	2	2	90%	2	2	2	2	2	2	2	100%
TRENT	2	2	2	2	2	2	100%	2	2	2	2	2	2	2	100%
TVS MOTOR	2	2	2	2	2	2	100%	2	2	2	0	1	2	1	70%
VARUN BEVERAGES LTD	2	2	0	2	2	2	80%	2	1	1	2	1	2	1	70%
ZOMATO	2	1	1	1	2	2	70%	2	2	1	2	2	2	2	90%
DINO POLSKA SA	2	2	0	2	2	2	80%	2	1	2	2	2	2	2	90%
KHANG DIEN HOUSE	1	0	1	1	1	1	40%	2	2	2	2	2	2	2	100%
ALSEA	1	1	2	1	2	2	70%	2	1	2	2	2	2	2	90%
ARCA CONTINENTAL	2	2	2	2	2	2	100%	2	1	2	2	2	2	2	90%
GRUMA	2	2	1	2	2	2	90%	2	2	2	2	2	2	2	100%
NUBANK	2	2	2	2	1	2	90%	2	2	0	2	2	2	2	80%
INTER & CO	2	2	2	2	1	2	90%	0	2	2	2	2	2	2	80%
SAMSUNG	2	2	2	2	2	2	100%	2	2	2	2	2	2	2	100%
TSMC	2	1	2	2	2	2	90%	2	2	2	2	2	2	2	100%
MEDIATEK	2	1	2	2	2	2	90%	2	2	2	2	2	2	2	100%
MERCADO LIBRE	2	1	0	2	2	2	70%	2	2	0	2	2	2	2	80%
Average Q score	1.8	1.5	1.4	1.7	1.7	1.7	80%	1.9	1.7	1.4	1.9	1.7	1.7	1.7	86%

- Company disclosure for environmental and social policies is improving across the GEM universe
- Many companies embrace the concept
- A commitment to published information needs to be adopted in specific cases, as seen in portfolio examples

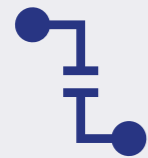
Source: Aubrey Capital Management Ltd, December 31, 2024

Overview of ESG Dashboard

Question	Governance												G Score	ESG Score						
	Code of Conduct					Board Composition				Chairman Overboarding					Board entrenchment		Audit tender		Management Independence	
	G1	G2	G3	G4	G5	G6	G7	G8	G9	G10	G11	G12			G Score					
Question Score	2	1	2	1	2	2	2	1	2	1	2	2	20							
Company																				
NEW ORIENTAL EDUCATION	2	0	2	1	2	1	1	0	1	0	2	2	70%	78%						
PROYA COSMETICS CO LTD	2	1	2	1	2	1	2	1	0	0	2	2	80%	90%						
PDD	2	0	0	0	0	1	2	1	0	1	2	0	45%	28%						
TRIP.COM	2	1	2	1	2	1	2	0	2	0	2	2	85%	83%						
Tencent	2	1	2	1	1	1	2	0	0	0	0	2	60%	80%						
Tencent Music Entertainment	2	1	2	1	1	1	2	1	0	0	2	1	70%	75%						
Midea	2	1	2	1	1	1	2	1	2	1	1	2	85%	90%						
Avenue Supermarkets	1	1	1	1	1	1	2	1	2	1	2	2	80%	85%						
BHARTI AIRTEL	2	1	2	1	1	1	2	1	2	1	2	2	90%	90%						
DLF	2	1	2	1	1	1	1	1	1	1	1	2	75%	83%						
EICHER MOTORS	1	1	1	1	0	1	2	1	1	1	2	2	70%	80%						
ICICI BANK	2	1	2	1	1	1	2	1	1	0	2	2	80%	88%						
INDIAN HOTELS COMPANY	2	1	1	1	1	1	2	1	1	1	1	2	75%	78%						
KALYAN JEWELLERS	1	1	1	1	1	1	1	2	1	1	2	2	75%	60%						
MACROTECH DEVELOPERS	2	1	2	1	1	1	1	1	0	1	1	2	70%	85%						
MAKEMYTRIP	2	0	2	1	0	1	2	0	1	1	1	2	65%	50%						
MAX HEALTHCARE	1	1	2	1	2	1	2	0	2	0	2	2	80%	88%						
TRENT	2	1	2	1	2	1	2	1	0	1	2	2	85%	93%						
TVS MOTOR	2	1	2	1	1	1	2	1	0	1	2	2	80%	83%						
VARUN BEVERAGES LTD	2	1	2	1	0	1	2	1	2	1	2	2	85%	80%						
ZOMATO	2	1	2	1	2	2	1	0	1	1	2	2	85%	83%						
DINO POLSKA SA	2	1	2	1	1	1	2	1	0	1	1	2	75%	80%						
KHANG DIEN HOUSE	0	1	0	0	2	2	2	1	1	1	2	2	70%	70%						
ALSEA	1	1	1	1	2	1	2	1	1	0	1	1	65%	73%						
ARCA CONTINENTAL	2	1	2	1	1	0	2	0	0	1	1	2	65%	80%						
GRUMA	2	1	2	1	1	1	2	0	1	0	2	2	75%	85%						
NUBANK	2	1	2	1	2	1	2	1	1	1	2	1	85%	85%						
INTER & CO	2	0	2	1	2	1	2	1	2	0	1	1	75%	80%						
SAMSUNG	2	1	2	1	2	1	2	1	2	1	1	0	80%	90%						
TSMC	1	1	2	1	2	1	1	0	0	0	2	2	65%	80%						
MEDIATEK	1	1	1	1	1	1	2	0	0	0	2	1	55%	75%						
MERCADO LIBRE	2	1	2	1	2	1	2	0	1	1	2	2	85%	80%						
Average Q score	1.7	0.9	1.7	0.9	1.3	1.0	1.8	0.7	0.9	0.6	1.6	1.7	75%	79%						

- Board composition continues to be male dominated, and details of LTIP or reward schemes are the common areas for improved disclosure.
- The commitment to enhanced disclosure is encouraging with publication this year assured by several companies.

Source: Aubrey Capital Management Ltd, December 31, 2024



1. Aubrey uses a bespoke in-house built ESG framework where companies are assessed on their performance, specifically their vulnerability to material risks;



2. Aubrey engages with managements on how to mitigate these risks and encourages the companies to improve their ESG reporting;



3. Once the analysts have gathered the ESG data, each company's performance is recorded and discussed. We compare each company's performance against other portfolio peers and highlight areas of ESG that are less than optimal. This is where we focus our engagement.

Case Studies – FEMSA

Company Description:

- FEMSA is a Mexican beverage and retail company which operates the Coca Cola franchise through Mexico and Central America. The Co recently announced a new strategy which will exit assets such as the stake in Heineken and invest in the growth of operating assets such as the OXXO proximity supermarkets business.

Positive ESG Disclosure:

- Environmental: Excellent disclosure on recycling initiatives and progress of adoption.
- Social: Good examples of health and safety practice across business divisions.
- Governance: Excellent practices on training and development of employees across regions and roles.

ESG Report Summary:

E % score: 10/10
 S % Score: 9/10
 G % Score: 14/20
 Company score average: 33/40

Information Sources:

2023 Annual Report and ESG Report

UN SDG:

FEMSA identifies SDG 1-13, 14-17 as relevant to their operations.

Category	Sub category	Question	Response
Environmental	E.1	Can you clarify what contribution has been made from the national electricity grid supplier energy mix given the 58% of your needs supplied from renewables?	Since 2015, we have significantly increased renewable energy use across all our business units, primarily through strategic partnerships with wind farms in Mexico. We receive our renewable energy from big wind farms and solar sites that use the national grid to deliver it for a fee.
Social	S.3	The Supplier Guiding Principles contain the minimum expectations of standards and practices. Can you clarify who assesses compliance with Supplier Guiding Principles?	The Guiding Principles are communicated externally by the procurement teams of our Business Units. Each BU has its own processes to assess compliance, for example: Coca-Cola FEMSA evaluates suppliers using the EcoVadis platform, as well as Ikus, an agency that leads supplier evaluations, qualifications, and training.
Governance	G. 9	What are the key variables used in the LTIP or Management Bonus schemes?	Most employees have a variable portion within our compensation which is linked to the “critical factors” or objectives aligned to the strategic priorities of the company, and for the case of the operations, are more related to the operation performance of each business unit.

Source: Aubrey Capital Management Ltd, December 31, 2024

Case Studies – Max Healthcare

Company Description:

- Max Healthcare is an Indian private hospital chain headquartered in Delhi, and operates 19 hospitals with more than 4,000 beds, primarily in North India, and 75% of beds are in metro centres.

Positive ESG Disclosure:

- Environmental: Impressive recent commitment to policy adoption and information disclosure.
- Social: Max Institute of Medical Excellence initiative to provide teaching throughout the country.
- Governance: Good corporate governance adoption on ethics, bribery, and data protection practices.

ESG Report Summary:

E % score: 9/10
 S % Score: 10/10
 G % Score: 16/20
 Company score average: 35/40

Information Sources:

2023 ESG & Annual Report

UN SDG:

Max Healthcare identifies SDG's 3, 5, 6-13, 17 as relevant to their operations.

Category	Sub category	Question	Response
Environmental	E.2	What alternative energy means such as solar panels have been adopted through the organisation?	Max currently has 42% renewal energy supply of total requirements. Solar panels limit the surface area of the roof of hospitals which is required for additional equipment. Max have invested in a hydro facility, and this generates power through the national grid.
Social	S.3	How has the development of the responsible supply chain progressed?	The efforts to establish a responsible supply chain are motivated by ensuring authenticity of equipment and consumables, ethical sourcing by suppliers and working with suppliers to ensure acceptable employment practices.
Governance	G.9	What are the key variables used in the LTIP or Management Bonus schemes?	The top 25 management team have access to an ESOP which vests on successful criteria: Patient satisfaction and outcome; ESG measures; meeting commercial budget. The wider management ESOP is available to 240 members and is built around the company expansion, EBITDA improvement, and growth in investor required metrics such as the share price.

Source: Aubrey Capital Management Ltd, December 31, 2024

Case Studies – Nu Holdings

Company Description:

- Nubank is the operating name of Nu Holdings which operates a digital payments platform. The Co has more than 95mn customers in Brazil, which is the largest country of operation, and concentrated in the lower income category earning less than U\$800 per month. This group accounts for approx. 50% of the adult population. Mexico and Colombia are the target countries for expansion and account for less than 5% of group revenue although Mexico customer numbers now exceed 7mn.

Positive ESG Disclosure:

- Environmental: Clear commitment to carbon neutral operations and initiatives to adhere to.
- Social: Support for social initiatives covering the arts, education, and rural communities.
- Governance: Commitment to employee rights, ethics of business and applying share ownership opportunities across all employees.

ESG Report Summary:

E % score: 9/10
 S % Score: 8/10
 G % Score: 17/20
 Company score average: 34/40

Information Sources:

2023 Annual Report

UN SDG:

Nu Holdings identifies SDG 8, 9, 10, 12, 13, 16 as relevant to their operations.

Category	Sub category	Question	Response
Environmental	E.5	Provide further details on the environmental efficiency initiatives.	Two new buildings in Sao Paolo and Mexico City have adopted 100% LED lighting, and maximised the use of natural light to reduce electricity consumption through lighting.
Social	S.4	Provide additional details on the Philanthropic Fund sponsorship programme.	The IPO in 2021 set aside an annual income to support the sponsorship of poorer students in Brazil and Colombia through the path of University and employment opportunities on graduation. Hence, not a one year gift, but a pathway of support to employment.
Governance	G.9	Clarify the LTIP and bonus scheme opportunities across the employee group.	Aside from the fixed compensation, all Brazil employees are eligible for the variable compensation programme. The 2020 Omnibus Incentive Plan also addresses all employees across the group, and not only senior management.

Source: Aubrey Capital Management Ltd, December 31, 2024

Investment Team Biographies

Andrew Dalrymple | Investment Manager

Andrew is a graduate of Cambridge University and began his career at Cazenove & Co then joined James Capel in 1987 and transferred to Hong Kong in 1991. He continued in his role as an Asian specialist working for UBS Warburg from 1992-1998 in Hong Kong and joined Stewart Ivory in Edinburgh in 1998 where he established the Global Opportunities Fund. He is one of the founders of Aubrey, and manages the Global Conviction Fund and is Co manager of the GEM funds.

John Ewart | Investment Manager

John has over 30 years investment industry experience across global equity markets. He joined Glasgow based FS Assurance in 1988, and managed European equity portfolios in the UK retail and pension fund market. He joined First State Investments in 2000 to manage the pan European retail and segregated client portfolios. In 2004 he moved to Alliance Trust PLC and subsequently managed the UK mid cap portfolio, the Global Equity portfolio, and latterly the Global Emerging Markets portfolio. He joined Aubrey in early 2012 as a Fund Manager and covers global markets. He is a graduate of Strathclyde University with BA Economics and is a member of the CFA Institute.

Rob Brewis | Investment Manager

Rob co-founded emerging markets investment boutique BDT Invest LLP in London in 2000 and remained a partner and fund manager there until joining Aubrey in 2014. While at BDT he co-managed several emerging market portfolios as well as the BDT Asian and Oriental Focus Funds. Prior to that Rob spent ten years in Hong Kong as an Asian fund manager with Credit Lyonnais International Asset Management, a company 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 India, Pakistan, Indonesia and Thailand. An engineering graduate from Cambridge, Rob began his career in 1988 at Thornton Management in London.

Investment Team Biographies

Klyzza Lidman | Investment Analyst

Klyzza joined Aubrey in 2015 as an Investment Analyst after completing an MSc in Banking & Risk Management at the University of Edinburgh Business School. She has been educated in the Philippines, Sweden, Bahrain, UAE and Saudi Arabia. She holds the Investment Management Certificate (IMC), Certificate in ESG Investing, and is a CFA® Program participant, CFA Institute (Completed Level 1). 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. She 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 and Mandarin. She has also completed Level 1 of the CFA course.

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 3 separate strategies: Global, European 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.

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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%.

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