



PRESS RELEASE

Aubrey Capital Management launches an Emerging Markets ex China Strategy

Edinburgh 8 October 2025, Aubrey Capital Management ("Aubrey"), the Edinburgh and London-based specialist investment manager is pleased to announce the launch of a new emerging markets equity strategy to meet the requirements of U.S. Accredited Investors.

The **Aubrey Emerging Markets ex China Strategy** ("EM ex China Strategy") began on 1 September 2025 with USD 55 million of external seed capital, and a significant future pipeline. The EM ex China Strategy, managed by Aubrey's experienced Global Emerging Markets team, led by Andrew Dalrymple, Rob Brewis and John Ewart, is designed to provide investors access to high-conviction growth opportunities across emerging markets while deliberately excluding China, offering a differentiated approach to an evolving asset class.

The EM ex China Strategy applies Aubrey's "three 15s" investment approach, targeting companies that can deliver 15% return on equity, 15% cash return on assets, and 15% earnings per share growth. These demanding thresholds are designed to help identify high-quality businesses with sustainable growth prospects and strong cashflows which are best placed to capture the long-term secular expansion of emerging markets. The portfolio focuses on finding local champions in Asia, Latin America and EMEA, with stock selection driven by a bottom-up process that maintains high active share.

Andrew Dalrymple, Investment Manager at Aubrey Capital Management, commented:

"Emerging markets are one of the most dynamic areas of global investing, but it is clear that some investors are increasingly seeking this exposure while excluding China. By concentrating on countries where structural reforms, favourable demographics and growing middle classes are driving long-term growth, we believe our EM ex China approach offers a compelling opportunity for U.S. Accredited Investors looking to diversify away from the region's dominant market."

The EM ex China Strategy builds on Aubrey's long history of managing global and emerging markets equity portfolios. This launch represents a natural evolution of the firm's investment capabilities, aimed at meeting the changing requirements of clients across geographies.

Andrew Ward, Chief Executive Officer of Aubrey Capital Management, added:

"The availability of this Strategy to U.S. Accredited Investors is an important milestone for Aubrey. As a boutique asset manager, we are committed to offering innovative, thoughtfully constructed strategies that address the real concerns of investors. We see significant appetite in the U.S. market for differentiated emerging markets exposure, and we are delighted to extend our capabilities to meet that demand."

With more than 100 years of combined experience in emerging markets investing, Aubrey's team has consistently demonstrated an ability to identify secular growth opportunities ahead of the curve. By excluding China, the EM ex China Strategy provides investors with access to markets that are frequently under-represented in global indices yet are increasingly central to global economic growth.



Notes to Editors

About Aubrey Capital Management

Aubrey Capital Management is a specialist global manager with a distinctive investment approach, primarily focused on growth equities. Founded in 2006, it is a majority employee-owned business with offices in Edinburgh and London.

Aubrey manages \$1billion of client assets in the Aubrey Global Emerging Markets Strategy, the Aubrey Global Conviction Strategy, and via investment solutions for private clients.

The Firm 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.

Compliance Notes

This press statement is specifically provided for use by media representatives in the United States and the United Kingdom.

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

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