



Aubrey Global Emerging Markets Strategy: ESG

2H 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:



- 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

Incorporating ESG: Continued

ESG Questionnaire

ESG Questionnaire

Name: BOSIDENG INTERNATIONAL H

Country: China

Market Cap: US 7.6bn

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
- Divers sourcing process? How it is act

Information Sources:

Bosideng 2020/2021 ESG Report
<http://static.iesia.com/files/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 track wastewater discharge, related issues.

ENVIRONMENTAL KEY PERFORMANCE INDICATORS	Unit	FY2020	FY2021	FY2022
Water				
Water consumption	1000 cu m	188	182	173
Water consumption intensity	1000 cu m/1000 HK\$ revenue	0.000188	0.000182	0.000173
Waste				
Waste generated	1000 kg	102	102	102
Waste generated intensity	1000 kg/1000 HK\$ revenue	0.000102	0.000102	0.000102
Greenhouse Gas Emissions				
CO2 emissions (Scope 1 & 2)	1000 metric tons	102	102	102
CO2 emissions intensity	1000 metric tons/1000 HK\$ revenue	0.000102	0.000102	0.000102

Other ESG Indicators:

- Employee diversity: 15% female board members
- Product control processes in place
- Government: 15 female board members

ESG Research Scores:

- Environment: 910
- Social: 1020
- Governance: 1620

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: 4.5B
Net asset/Equity: 41.7%
Int. Coverage: 114%

Rating: BUY
Date: April 22
EVSales: 0.5x (est FY22)
ROE: 27% (est FY22)
CFMA: 41.7%
CFM: 114%

5 YEAR CHART

Year	Revenue	EBIT	EBIT %	EBIT Margin	NI	EPS	EPS %	PE	PEG
2018	11,963	21	0.18	1.5	220	0.14	11	18.4	0.7
2019	17,259	42	0.24	1.4	329	0.24	18	12.7	0.7
2020	28,958	108	0.37	1.3	1,182	0.47	45	42.4	0.9
2021	31,000	147	0.47	1.5	1,716	0.56	58	38.2	0.8
2022	41,000	280	0.68	1.6	2,385	0.78	77	13.7	0.8
2023	49,500	21	0.04	0.1	2,870	0.99	82	10.1	0.9

Business Review:

Yadea is a leading electric personal transporter (EPTV) company, driven by product portfolio expansion, product upgrade 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 Opportunity:

- Due to urbanization and rise of e-mobility, smart devices have grown from 5 million units to 80% of all types.
- 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 >16m 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:

Revenue: Financial Metrics (EPS, CF): 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: controversial weapons, tobacco (manufacturers a company that makes more than 25% of its reported profits from that source), addictive gambling services, and coal mining.



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

		Environment					Social					
		Environmental Policy					Health and Safety (H&S)					
Country	Question	E1	E2	E3	E4	E5	S1	S2	S3	S4	S5	S score
	Question Score	2	2	2	2	2	2	2	2	2	2	10
	Company	2	2	2	2	1	2	2	1	2	2	90%
China	ALIBABA	2	2	2	2	1	2	2	1	2	2	90%
China	BYD	2	2	2	1	1	2	1	2	2	2	90%
China	CHINA MERCHANTS BANK	1	2	2	2	2	2	2	1	2	2	90%
China	DIDI	2	0	2	1	2	2	2	2	2	2	70%
China	EASTROC	2	2	2	2	2	2	2	2	2	2	100%
China	FUTU HOLDING-ADR	1	0	2	0	0	2	2	0	2	1	70%
China	GAMBOL PET GROUP	1	0	0	0	0	0	0	0	0	0	0%
China	TENCENT	2	2	2	2	2	2	2	2	2	2	100%
China	TENCENT MUSI-ADR	2	1	2	1	1	2	2	1	2	2	90%
China	XIAOMI	2	1	2	2	2	2	2	2	2	2	100%
India	BHARTI AIRTEL	2	2	2	2	2	2	2	0	2	2	80%
India	BAJAJ FINANCE	2	2	0	2	2	2	2	2	2	2	100%
India	EICHER MOTORS	2	2	2	2	2	2	2	1	2	1	80%
India	ETERNAL LTD	2	1	1	1	2	2	2	1	2	2	90%
India	ICICI BANK	2	2	2	2	1	2	2	2	2	2	100%
India	INDIAN HOTELS COMPANY	2	2	0	2	2	2	2	0	2	2	80%
India	INTERGLOBE AVIATION	0	2	1	2	2	2	2	1	2	2	90%
India	MACROTECH DEVELOPERS	2	2	2	2	2	2	2	2	2	2	100%
India	MAX HEALTHCARE	2	1	2	2	2	2	2	2	2	2	100%
India	MAHINDRA & MAHINDRA	2	2	2	2	2	2	0	2	2	2	80%
Poland	DINO POLSKA	2	2	0	2	1	2	2	2	2	0	80%
Korea	SAMSUNG ELECTRON	2	2	2	1	2	2	2	2	2	2	100%
Korea	SK HYNIX	2	2	2	2	2	2	2	2	2	2	100%
Taiwan	E.SUN	2	2	2	2	2	2	2	2	2	2	100%
Taiwan	TSMC	2	1	2	2	2	2	2	2	2	2	100%
Taiwan	MEDIATEK	2	1	2	2	2	2	2	2	2	2	100%
Chile	LATAM AIRLINES	2	2	1	2	2	2	2	1	2	2	90%
Singapore	DBS	1	1	2	2	2	2	2	2	2	2	100%
Singapore	SEA	2	1	0	0	0	1	1	0	2	2	60%
Singapore	GRAB	2	1	0	1	1	2	2	2	2	2	100%
Brazil	EMBRAER	1	2	2	1	2	2	2	2	2	2	100%
Brazil	ITAU UNIBANCO HOLDING SA	2	2	2	2	2	2	2	2	2	2	100%
Argentina	MERCADO LIBRE	2	1	0	2	2	2	2	0	2	2	80%
	Average Q score	1.8	1.5	1.5	1.6	1.6	1.9	1.8	1.5	1.9	1.8	92%
	Min	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60%
	Max	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	100%

- 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

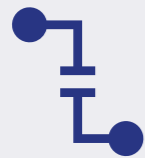
Source: Aubrey Capital Management Ltd, June 30, 2025

Overview of ESG Dashboard

AUBREY CAPITAL MANAGEMENT		Governance														ESG Score
		Code of Conduct	Human Rights	Anti Corruption	Whistle-blowing	Diversity	Board Composition	Chairman Overboarding	Board entrenchment	LTIP	Audit tender	Management Independence	Dual Voting	G Score		
Country	Question	G1	G2	G3	G4	G5	G6	G7	G8	G9	G10	G11	G12	G Score	ESG Score	
	Question Score	2	1	2	1	2	2	2	1	2	1	2	2	20	70	
	Company	2	1	2	1	2	2	2	0	1	1	2	2	90%	90%	
China	ALIBABA	2	1	2	1	2	2	2	0	1	1	2	2	90%	90%	
China	BYD	2	1	2	1	1	1	2	1	1	0	2	2	80%	83%	
China	CHINA MERCHANTS BANK	1	1	1	1	1	1	2	1	0	1	1	2	65%	78%	
China	DIDI	1	1	2	1	2	2	2	1	0	1	1	1	75%	80%	
China	EASTROC	2	1	2	1	1	2	2	1	0	1	2	2	85%	93%	
China	FUTU HOLDING-ADR	1	0	2	1	1	1	2	0	0	1	2	0	55%	53%	
China	GAMBOL PET GROUP	0	0	0	0	0	1	1	1	0	0	0	0	15%	10%	
China	TENCENT	2	1	2	1	1	1	2	0	0	0	0	2	60%	80%	
China	TENCENT MUSI-ADR	2	1	2	1	2	2	2	1	2	1	2	1	95%	88%	
China	XIAOMI	2	1	2	1	1	0	2	1	2	1	2	1	80%	88%	
India	BHARTI AIRTEL	2	1	2	1	1	1	2	1	2	1	2	2	90%	90%	
India	BAJAJ FINANCE	2	1	2	1	1	1	2	1	2	1	2	2	90%	90%	
India	EICHER MOTORS	1	1	1	1	0	1	2	1	1	1	2	2	70%	80%	
India	ETERNAL LTD	2	1	2	1	2	2	1	0	1	1	2	2	85%	83%	
India	ICICI BANK	2	1	2	1	1	1	2	1	1	0	2	2	80%	88%	
India	INDIAN HOTELS COMPANY	2	1	1	1	1	1	2	1	1	1	1	2	75%	78%	
India	INTERGLOBE AVIATION	2	0	2	1	2	1	1	1	1	1	2	1	75%	78%	
India	MACROTECH DEVELOPERS	2	1	2	1	1	1	1	1	0	1	1	2	70%	85%	
India	MAX HEALTHCARE	1	1	2	1	2	1	2	0	2	0	2	2	80%	88%	
India	MAHINDRA & MAHINDRA	2	1	2	1	2	1	2	1	0	0	1	2	75%	83%	
Poland	DINO POLSKA	1	1	1	0	1	1	1	1	0	1	2	1	55%	65%	
Korea	SAMSUNG ELECTRON	1	1	2	1	2	1	2	1	2	1	2	2	90%	93%	
Korea	SK HYNIX	2	1	2	1	2	1	2	1	0	0	2	2	80%	90%	
Taiwan	E.SUN	2	1	2	1	2	1	2	1	2	1	2	2	95%	98%	
Taiwan	TSMC	2	1	2	1	2	1	1	0	0	0	2	2	70%	83%	
Taiwan	MEDIATEK	1	1	1	1	1	1	2	0	0	0	2	1	55%	75%	
Chile	LATAM AIRLINES	1	1	2	1	2	1	2	1	0	0	2	2	75%	83%	
Singapore	DBS	2	1	2	1	2	1	2	1	2	1	2	2	95%	93%	
Singapore	SEA	2	1	2	1	2	1	2	1	0	1	2	1	80%	83%	
Singapore	GRAB	2	1	1	1	0	1	2	1	0	1	2	1	65%	70%	
Brazil	EMBRAER	2	0	2	1	1	1	2	1	1	1	2	2	80%	85%	
Brazil	ITAU UNIBANCO HOLDING SA	2	1	2	1	2	1	2	0	2	0	2	1	80%	90%	
Argentina	MERCADO LIBRE	2	1	2	1	2	1	2	0	1	1	2	2	85%	80%	
	Average Q score	1.7	0.9	1.8	0.9	1.4	1.1	1.8	0.7	0.8	0.7	1.7	1.6	76%	80%	
	Min	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	15%	10%	
	Max	2.0	1.0	2.0	1.0	2.0	2.0	2.0	1.0	2.0	1.0	2.0	2.0	95%	98%	

- 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, June 30, 2025



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 – Bajaj Finance

Company Description:

- Bajaj Finance is the consumer centric financial division of the Bajaj Group and was founded in March 1987. It is one of the largest non-bank financial companies (NBFCs) in India, with 1600 urban, 2660 rural locations and 825 stand alone gold loan branches and offers over 220,000 distribution points (often a desk in a consumer goods retailer) across India.

Positive ESG Disclosure:

- Environmental: Detailed examples of environmental policy and practice.
- Social: Good examples of corporate behaviour in the Code of Ethics publication.
- Governance: Excellent practices on training and development of employees

ESG Report Summary:

E % score: 8/10
 S % Score: 10/10
 G % Score: 18/20
 Company score average: 36/40

Information Sources:

2023/24 Annual Report and ESG Report, Code of Ethics

UN SDG:

FEMSA identifies SDG 1-5, 7-12, 13 & 16 as relevant to their operations.

Category	Sub category	Question	Response
Environmental	E.3	How do you apply an ESG assessment to the important suppliers of goods or services to your operations aside from the obvious building services, power utilities, and IT?	BFL engages with multiple service providers / value chain partners as a part of its ESG governance framework on the areas of policies and practices with respect to Child labour, non- discrimination, safety initiatives, environmental measures etc. ensuring our commitment to sustainable and responsible business practices.
Governance	G.1	Can you clarify when the Code of Ethics and Personal Conduct policy was adopted given the additional information that is now provided?	The Code of Ethics and Personal Conduct was first published in the year 2022 and is assessed, reviewed and approved by the Board annually.
Governance	G. 5	Female employees as 3,235 of a total of 53,782, which is approximately 6%. What are the major challenges to this percentage increasing over the coming years?	BFL is fully committed towards increasing the gender diversity by implementing various initiatives such as Extended Work-from-Home and Leave Benefits, Special Travel Allowances, Caregiver Travel Benefits, Counselling Services, Accompanied Late Work, Remote Meeting Option, Sensitivity and Career Impact and RISE Sessions. Note that the diversity ratio at the Head office is 22%.

Source: Aubrey Capital Management Ltd, June 30, 2025

Case Studies – Embraer

Company Description:

- Embraer is one of the leading regional jet manufacturers globally and has developed a successful executive jet division. The E-Jet E2 series has been in operation since 2010, but the first generation E170 from 2004 remain in global regional networks.

Positive ESG Disclosure:

- Environmental: Impressive commitment to policy adoption and information disclosure.
- Social: Support culture for recruitment and employee development.
- Governance: Good corporate governance adoption on ethics, bribery, and data protection practices.

ESG Report Summary:

E % score: 8/10
 S % Score: 10/10
 G % Score: 16/20
 Company score average: 36/40

Information Sources:

2023 Annual Report & 20F Report

UN SDG:

Embraer identifies SDG's 1, 4, 5, 8, 9, 13 as relevant to their operations.

Category	Sub category	Question	Response
Environmental	E.3	Embraer has over 5,000 suppliers in 60 countries. How do you manage the assessment of this number?	500 suppliers are focused on the most critical and high-impact partners, and a risk-based approach is adopted. For key suppliers, we conduct onsite visits that cover areas like financial health, quality & safety, operations, engineering, manufacturing, supply chain robustness, ESG initiatives, and others. We tailor our oversight based on risk, strategic importance, and business need.
Environmental	E.5	What measures can be implemented to reduce operational waste given the volume growth expectations?	Since 2021, we have been committed to decarbonizing and successfully reduced our emissions year over year, even increasing our deliveries. This positive outcome is the result of a series of initiatives implemented in our operations. Among them, the replacement of outdated equipment with more efficient ones, purchasing renewable electricity in Brazil and Portugal, and the installation of solar panels in the United States.
Governance	G.9	Will the '25by2025' initiative be supported predominately by existing female employees or do you expect to increase recruitment of new colleagues to accelerate this development?	Our target is to increase 25% of female presence in all Vice Presidency of Operations (VOP) positions by 2025 and to increase 25% of female presence in all Senior Leadership Positions by 2025. The program includes a mentorship from senior female leaders and addressed topics such as self-knowledge, organizational power team development activities, and management practices.

Source: Aubrey Capital Management Ltd, June 30, 2025

Case Studies – DBS Group

Company Description:

- DBS is the largest bank in Southeast Asia by assets and among the largest banks in Asia with a presence in 19 countries. The bank has dominant domestic positions in consumer and corporate banking, wealth management, treasury and markets, securities brokerage, and regional presence in China, Hong Kong, Taiwan and Indonesia.

Positive ESG Disclosure:

- Environmental: Comprehensive disclosure on energy and carbon consumption.
- Social: Strong execution on sustainable financing policies
- Governance: Strong code of conduct and delivery to all employees

ESG Report Summary:
 E % score: 8/10
 S % Score: 10/10
 G % Score: 18/20
 Company score average: 90%

Information Sources:
 2023 Annual Report

UN SDG:
 DBS identifies SDG 5, 7, 8, 9, 12, 13 as relevant to their operations.

Category	Sub category	Question	Response
Environmental	E.1	Page 60 provides excellent detail regarding the energy and carbon footprint data. Do you have a particular target for the contribution from the renewables production? And has DBS also adopted any direct renewable facilities on your buildings of operations?	We have no specific target for “Renewables production”. We are dedicated to generating renewable energy to replace carbon-intensive energy sources. To support this goal, we have launched an initiative to integrate solar power wherever possible. Nevertheless, we are fully committed to optimising our renewable energy capacity at properties under our ownership by installing solar panels wherever feasible. In 2024, renewable energy production was 1,488 MWh. Looking ahead, we will persist in seeking opportunities to expand renewable electricity in the countries where we operate. (further detail available in the questionnaire)
Social	S.4	The ‘sustainable financing commitment’ has been identified as an area of importance and opportunity. Has there been a specific target of capital or percentage of loan book that is earmarked for this development?	While we do have internal targets around sustainable financing commitment, we have not communicated them publicly. Nevertheless, providing innovative financial solutions and advisory services to support our clients in their sustainability and transition efforts remains a key part of our climate strategy.
Governance	G.9	PWC is the company auditor and wish to know how long have they been employed in that position, and is there a maximum period to re tender for the role?	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, June 30, 2025

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.

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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.

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