

AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Subfund of AUBREY CAPITAL MANAGEMENT ACCESS FUND

Sustainable Finance Disclosure Regulation - Website Product Disclosure

SUMMARY

Aubrey Global Emerging Markets Opportunities Fund is a product promoting environmental or social characteristics (including good governance) characteristics within the meaning of Article 8 of SFDR.

NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental and social characteristics but does not have as its objective sustainable investment.

ENVIRONMENTAL AND SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The sub-fund is managed by Aubrey Capital Management Limited ("Aubrey").

As part of the management of the sub-fund's portfolio, Aubrey seeks to promote environmental and/or social (including good governance) characteristics. Aubrey's ESG policy can be found on its website at <https://www.aubreycm.co.uk/sustainability>

Each company in which the subfund invests is therefore subject to an in-depth analysis of various ESG criteria.

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides a recognised foundation for assessing the ESG characteristics of companies. Aubrey focuses its analysis on four themes:

- **Environment:** encouraging companies to develop and create environmentally friendly initiatives;
- **Human rights:** companies must respect international human rights laws;
- **Labour:** companies must eliminate discrimination in the workplace as well as all forms of forced labour;
- **Anti-corruption:** business should protect against corruption in all its forms.

Aubrey has developed a rigorous bespoke in-house analysis framework which incorporates ESG criteria that Aubrey considers relevant and important for each company. In addition to financial transparency and legal compliance, the criteria analysed include:

Environmental aspects (E): the evaluation of the company's environmental policy, its supplier selection policy and how the company uses natural resources.

Social aspects (S): the analysis focuses on occupational health and safety policies, data protection and cyber security, the company's philanthropic activities and its corporate culture.

Corporate governance (G): the analysis takes into account policies such as the company's code of conduct, anti-corruption policies, the composition of the board of directors, and the key performance indicators used in the company's long-term executive incentive plan.

INVESTMENT STRATEGY

The investment strategy of the Fund is to seek investment returns through long term capital appreciation, by investing primarily in equity securities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging Market country, often with a particular emphasis on, or exposure to the Emerging Markets consumer sector. These companies are analysed and monitored based on the Investment Manager's ESG Methodology. In doing so, the Fund promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

The Investment Manager of the Fund has put in place policies and procedure to ensure that the investment strategy and the investment restrictions taken in application thereof are continuously applied, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company. Investment restrictions are further monitored via the Investment Manager's order management system which detect any restriction breaches and enable prompt corrections therefor.

From an ESG perspective, the Investment Manager monitors the improvement of portfolio companies against the ESG objectives set by carrying out an ongoing due diligence. Such monitoring implies meetings with the executives, the management and/or any stakeholders of the portfolio companies, as well as the regular review of their ESG disclosures and sustainability reports. The ESG objectives set through the initial engagement with the portfolio companies may evolve over time.

The Investment Manager generally expects improvement of the portfolio companies' ESG Score over a given timeframe as determined by the Investment Manager.

The ESG Methodology of the Fund is overseen by an internal sustainability committee (the "Sustainability Committee") by way of at least quarterly meetings. The Sustainability Committee reviews and updates, where relevant, the ESG Methodology of the Fund and monitors the progress of the ESG Score of the Fund and of its portfolio companies. The Sustainability Committee reports and makes recommendations to the Board with respect to the implementation of the ESG Methodology.

PROPORTION OF INVESTMENTS

It is intended that at least 80% of the Fund's net assets be invested in assets aligned with the environmental and social policy of the Fund.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

From an ESG perspective, the Investment Manager monitors the improvement of portfolio companies against the ESG objectives set by carrying out an ongoing due diligence. Such monitoring implies meetings with the executives, the management and/or any stakeholders of the portfolio companies, as well as the regular review of their ESG disclosures and sustainability reports. The ESG objectives set through the initial engagement with the portfolio companies may evolve over time. Pursuant to the ESG Methodology of the Fund, a portfolio company with an ESG score below 10% on the in-house ESG framework will be excluded from the Fund's investment universe.

METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

See description of ESG methodology under "Environmental and Social Characteristics of the Product" above.

DATA SOURCES AND PROCESSING

The companies the fund manager invests in are analysed through Aubrey's own bespoke in-house ESG framework. Aubrey has designed a questionnaire, based on the UN Global Compact which has been divided into an Environmental, Social and Governance section. Each section is weighted equally and is made up of its own respective questions (29 in total). Where the company is vulnerable to a material risk(s), Aubrey engages with management on how to mitigate this downside and seeks to help the company improve its Aubrey ESG score.

LIMITATIONS TO METHODOLOGIES AND DATA

The effectiveness of Aubrey's research process and ESG methodology depends in large part upon the experience and skill of our investment team, and the quality of data and information available. While the ESG process is designed to accurately assess the ESG scoring and sustainability risks of issuers, there is no guarantee that such techniques will identify all matters relevant to the team's assessment or ongoing investment due diligence. Similarly, while Aubrey presumes that the data it uses from third parties and develops using proprietary processes is reliable and comprehensive, it is possible that such data will be impacted by inaccuracies or limitations that may be imperceptible to Aubrey.

DUE DILIGENCE

The responsibility for the evaluation and documentation of ESG for each investment is integrated within the due diligence carried out by the assigned analyst. Senior members of the investment team oversee the effort and are responsible for continuing to evolve and refine our approach to ESG. In addition, Aubrey's Investment Analysts, will monitor the companies ESG performance and engage with companies as appropriate.

ENGAGEMENT POLICIES

Aubrey's approach is not limited to a simple rating. It also incorporates a qualitative aspect. Engagement is key to the fund manager's sustainability focus.

Aubrey's ESG engagement to sustainability involves three steps:

1. Aubrey uses a bespoke in-house ESG analysis framework, where companies are assessed on different ESG criteria;
2. Once the ESG data has been collected, the ESG performance of each company is assessed and discussed. Aubrey compares each company's performance to that of other peers in the portfolio and highlights ESG areas that are not optimal. It is on these areas that Aubrey focuses its engagement;
3. Aubrey engages with the management of these companies, through regular site visits and dialogue on how to improve their ESG performance.

DESIGNATED REFERENCE BENCHMARK

No index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

For more information on related to environmental, social or governance aspects, please refer to the prospectus on Aubrey Capital Management's website www.aubreycm.co.uk

Information on 1st January 2026
