



Item 1 - Cover Page

Form ADV Part 2A Firm Brochure

As at January 25, 2019

This Brochure provides information about the qualifications and business practices of Aubrey Capital Management. If you have any questions about the contents of this Brochure, please contact us by calling +44 (0) 131 226 2083 or by sending an e-mail to: clientservices@aubreycm.co.uk

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ('SEC') or by any state securities authority.

Additional information about Aubrey Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov

Aubrey Capital Management is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Except where otherwise noted, this Brochure describes the services Aubrey provides directly to clients located in the United States whose assets are managed in separately managed accounts.

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Item 2 - Material Changes

Listed below are the material changes that Aubrey has made to the information in its Brochure since the Brochure was last updated in January 2018.

- On the 3rd January 2019, Barry McCorkell retired from his role as Chief Compliance Officer. As part of our ongoing succession planning this role was transferred to Andrew Ward who joined the company on the 3rd January 2019. Andrew Ward has also taken on the role of Chief Operating Officer and has become a Director of Aubrey Capital Management.

In addition to the above, Aubrey has changed the date of its Brochure, has updated its assets under management to those it managed on October 31, 2018 and has made other non-material changes to the disclosures in the Brochure.

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Item 4 - Advisory Business

A. The Firm

Aubrey Capital Management (Aubrey) is a private limited company, founded on the 20 March 2006 by Andrew Dalrymple, Sharon Bentley-Hamlyn and Barry McCorkell, motivated by a desire to work in an entrepreneurial, investment led and collegiate environment. Lynne left the firm in 2017 to explore other interests. The remaining founders are directly involved in the activities of the company and are bound by the following ideals:

- Alignment of shareholders' interests with clients
- Working closely with clients to understand their needs
- Hiring and retaining top quality professionals
- Building capabilities around a core competence of global investing
- Integrity, transparency and teamwork
- Risk controls at every level of the business

Aubrey has been authorized to transact financial services business by the Financial Conduct Authority in the United Kingdom since December 2006.

In November 2009, Aubrey entered into a business and commercial partnership with Australian funds management firm, Treasury Group Limited (TRG).

In 2014, TRG merged with a U.S business and the merged entity becoming Pacific Current (Pacific). Following discussions with Pacific concerning new geographic and business priorities, it was agreed that Aubrey would seek a new partner. This was achieved in 2017 when Pacific's stake was acquired by TreeTop Asset Management (TreeTop).

TreeTop is a discretionary manager with operations in Luxembourg, Belgium and London. Aubrey's personal relationship with TreeTop reaches back to 2009, and the professional relationship since October 2014, when TreeTop invested in the Aubrey Global Equity strategy. It was partly due to the success of this that encouraged TreeTop to acquire Pacific's stake in Aubrey and inject significant new capital into the business.

Aubrey is 66.7% directly owned by its personnel, with the remaining 33.3% owned by Treetop. Mr. Dalrymple is the largest owner with 37.4% ownership. No other owner holds an interest in the Firm greater than 25%.

The firm commenced business with three mandates: A Global conviction long only equity fund ("the GCF"), a European long only strategy ("the Euro Strategy") and a Private Client wealth offering ("the PCWM"). The GCF is managed by Andrew Dalrymple and is the continuation of a global fund he managed at First State Investments. The Euro Strategy is managed by Sharon Bentley-Hamlyn and is run as a separate account for a client for whom she previously ran money for when she was a partner at Walter Scott. The strategy includes investments in emerging Europe. The PCWM is managed by Chris Sutton.

In March 2012 a UK institution who knew Aubrey well and rated the firm's investment philosophy and process awarded us a mandate to manage a long only GEMs strategy. The institution followed this up in 2015 by seeding a publicly available GEMs fund (the mandate and the fund together "the GEMs strategy"). This fund is listed in Luxembourg and is managed in step with the separate account. The investment philosophy, process, universe and team are all identical making the track record from 2012 to the present a seamless one.

Since 2016 a number of US pension funds have invested in the GEMs strategy through separate accounts.

B. Advisory services

Aubrey currently manages global, regional and thematic equity portfolios for clients in the United States, the United Kingdom and Continental Europe, all of which follow the same underlying investment philosophy.

Aubrey is a high conviction benchmark-agnostic growth stock manager who uses a rigorous framework to select companies. This investment framework is based on the “Wealth Cycle”: The Wealth Cycle, defined by Aubrey, outlines the stages a country goes through as its economy develops into economic maturity. The Wealth Cycle highlights the investment trends globally allowing Aubrey to identify growth opportunities across different sectors in a predictable and repeatable manner.

There is no assurance Aubrey will achieve its objective. See further below for more information about the Firm’s investment approach, strategies and clients.

C. Tailoring Services to Client Needs

Aubrey manages the assets of each of its clients individually, using the Firm’s strategies, but taking into consideration any specific requirements of the client. At the time Aubrey enters into a contract with a client and periodically thereafter, Aubrey obtains information from the client concerning its financial situation, investment objectives, financial goals, risk tolerance and any specific requests or requirements specific to the client. Aubrey uses this information in managing the assets of each client.

D. Wrap fee Programs

Aubrey is not the sponsor of a wrap fee program nor does it provide advisory services to any wrap fee program.

E. Assets under Management

As of October 31, 2018, Aubrey had a total of \$ \$692,188,979 of assets under management.

Item 5 - Fees and Compensation

A. Fees for Asset Management

1. Standard Fee Schedule

Fees are generally in the range from 0.4% to 1.5% and are the subject of individual negotiation with clients, are dependent on the nature of the investment strategy and the amount of funds to be managed.

2. Performance Based Fees

Under appropriate circumstances, Aubrey may charge performance-based fees to US clients as discussed in Item 6. When charging such fees for US based clients, Aubrey complies with the Rule 205-3 of the Advisers Act.

3. Negotiability

Fees are negotiable with individual clients.

4. Payment and Proration

Management fees are generally payable quarterly, in arrears, based on the value of the assets at the end of the billing period. If a significant amount of assets is withdrawn or added during the billing period, Aubrey may use the average amount of assets under management during the billing period for calculation of the fee. For services that begin or end at a time other than the beginning or end of a quarter, the fees are prorated based on the days during the quarter that the assets were under management by Aubrey.

B. Billing

Aubrey bills clients directly for its fees. Aubrey sends statements to clients within fifteen (15) days following the end of the billing period. The statements describe the fees charged and the basis on which the fees were calculated. All fees are due and payable by clients within 10 days of the date of the statement. Aubrey does not deduct its fees from client assets.

C. Other Fees and Expenses

1. Other Fees Charged by Aubrey

Aubrey does not generally charge any additional fees in connection with providing management services to clients. Aubrey reserves the right to charge additional fees for

out of the ordinary services clients may request, such as detailed analyses of transactions or copies of historical information.

2. Custody

The custodian of the assets managed by Aubrey charges fees for its custodial services. Clients will be responsible for payment of those fees.

3. Brokerage and Other Costs

Clients are also responsible for fees charged by brokers executing transactions in their accounts and other transaction costs. See Item 12.

D. Payments and Refunds

Aubrey does not charge any fees in advance. If a client were to pay for any service in advance and the fees were not earned when the services are terminated, Aubrey would refund all unearned fees following the date the services were terminated.

E. Compensation for Sale of Securities or Other Investment Products

No commissions or other compensation are paid to, or earned by, Aubrey or any of its supervised persons in connection with the sale of any securities or investment products to clients.

Item 6 - Performance-Based Fees and Side-by-Side Management

Aubrey may in the future enter into arrangements with US clients to manage portfolios with performance-based fees. To comply with SEC rules, any U.S. client must meet the definition of a qualified client under Rule 205-3 of the Investment Advisers Act of 1940. The management of both performance fee paying and non-performance fee paying portfolios may create conflicts of interest, as portfolio managers may have an incentive to favor client portfolios that pay performance fees. Aubrey has established procedures to ensure to the extent possible that accounts with performance-based fees are treated no differently from other accounts with common investment mandates. Stock selection, portfolio structure and trading are consistent. The Firm does not consider performance fees a prompt for any portfolio to receive special or different treatment. The receipt of performance-based compensation may create an incentive for Aubrey to recommend riskier investments.

Item 7 - Types of Clients

Aubrey offers its asset management services to clients in the United States, the United Kingdom and other countries where it is qualified to do so. The Firm offers portfolio management services to institutional investors, high net worth individuals, endowment funds, pension plans, and pooled investment vehicles (such as United Kingdom and Luxembourg mutual funds in each case for which the Firm serves as the asset manager or subadvisor).

There is no specific minimum account size for a client.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Philosophy

We believe long term wealth creation in the stock market is absolutely correlated with long term wealth creation in the companies which comprise it. We consistently invest in the highest areas of economic growth by country, and by sector, using well tried and tested *Wealth Cycle* growth drivers to identify these, and choose only companies that we consider can deliver the very highest levels of internal wealth creation. Our *Wealth Cycle* outlines the stages a country goes through as its economy develops into economic maturity. *The Wealth Cycle* highlights investment trends globally allowing Aubrey to identify growth opportunities across different sectors in a predictable and repeatable manner. As countries develop, they go through four consecutive stages of development:

- A Rise in Prosperity: the changes in economies, industries and companies, which are associated with the rapid growth in per capita GDP;
- Behavioral Change: a change in behavior at the industry, or more often, at the consumer level which results in rapid growth of a new product or service;
- Innovation: the strong growth that can result from the adoption of a new technology, or a step improvement in an industry or offering, very often to meet behavioral change already identified;
- Maturity: the changes in economies, industries, and companies associated with a more mature economic environment, as well as the development of new products and services catering to the demands of a more sophisticated population.

Each stage of development creates new needs fueling the development of new industries:

- During the Rise in Prosperity stage, countries will need to develop their infrastructure, relying heavily on energy and natural resources. New industries such as Energy Services, Utilities, Construction, Transport see a rapid growth;
- During the Behavioral Change stage, the middle class grows and develops new consumption habits fueling industries such as Basic Goods, Motor Vehicles, Food Services, Travel, Banks;
- During the Innovation stage as the Behavioral Change of the middle class continues, there is more demand for technology and industrial goods from Software & Services, Logistics & Distribution, Retailing and E-commerce industries;
- Reaching the Maturity stage, a more sophisticated consumer base requires correspondingly more sophisticated Financial Services, Healthcare and Business Services.

Style

We believe that strong corporate profits translate into superior share price performance over the long term. The investment focus is therefore on growth and our funds are comprised of companies from which we would normally expect earnings growth of at least 15% per annum, underpinned by strong, internally generated cash flow. We are conviction investors so when we consider a company, sector or market to offer a good opportunity, we may commit a significant part of a fund to it. We are benchmark agnostic and our portfolios are not constructed with any reference to benchmarks.

Research

Our research approach is a combination of direct meetings with companies and our own proprietary analysis. We make use of specialist research brokers in different markets, with whom we have typically had long term relationships, but their material is supportive and never dominant over our own financial analysis. Our integrated analysis of Profit & Loss, Balance Sheet and Cash Flow Statements is, we believe, extremely distinctive and has proved consistently effective in helping us avoid problematic investments, through its key emphasis on cash flow sufficiency through the business cycle.

Investment Process

Universe of available investments: Our Wealth Cycle investment process narrows the investible universe further by highlighting the development stage for each country, and consequently which industries will provide investment opportunities. It provides a road map of industries to focus on over the longer-term horizon of 5 to 15 years. This results in a watchlist of between 200-400 companies. Our database of company meetings and site visits provides the back drop for our idea generation.

Methodology for screening universe of securities: Site visits are always an integral part of our screening process. We attend sell side conferences, where we believe the number and quality of management access merits the cost.

We screen the Bloomberg universe each month to assess any new companies that have been recently listed.

Quantitative metrics: Our filtered watchlist is analyzed for companies that satisfy the various quantitative metrics set out below.

- Liquidity: market capitalization in excess of \$500m
- Growth: Earnings per Share (EPS) growing at least 15% p.a.
- Profitability: a forecast Return on Equity (ROE) of 15%
- Forecast cash flow return on assets of minimum 15%
- Valuation: A Price to Earnings Growth (PEG) ratio below 1.5x

As we use our own forecasts, we consider the data to be proprietary.

This fundamental research on the companies allows the investment team to build detailed financial analysis of the profit and loss account, the balance sheet and cash flow statements. A proprietary model measures the cash flow return of a company on its operating assets. It is important to understand how cash moves through the business, and we measure if the company can fund the expansion and growth from its internally generated cash resources, without recourse to external equity or debt funding. Currently we have more than 650 companies in our global financial database which we follow actively.

After the top down steps, the focus list has been narrowed to 150-200 stocks which are then submitted to a bottom up approach:

Qualitative Assessment: Stock opportunities are generated from our screening methodology, the intellectual experience of the investment team's long involvement in global stock analysis and investing, and most importantly, direct meetings with companies.

Edinburgh has excellent access to international companies, but this is supplemented by investment visits overseas – the research travel budget is one of the highest expenditure items in Aubrey's Profit & Loss Account - and we typically meet 200 to 300 companies annually across sectors.

Macro Tailwinds: Consideration of a country's economic, monetary and political factors is an integral part of the investment process. The team actively discuss current macro-economic developments and expectations devised from Government policy. Identifying macro tailwinds as a catalyst for economic policy change has proven to be a successful strategy since the fund inception. Equally, it has proven to be an effective way of avoiding regions or countries where investment conditions are not supportive of our approach.

A final portfolio of 30-50 stocks results.

B. Material Risks of Significant Strategies and Methods of Analysis

Each of the Firm's strategies carries the risks that are common to any investment in domestic and/or international equity markets. For example, there can be no assurance that an investment will return the value of the client's original principal. Equity investment is inherently volatile and involves the risk of loss that clients should be prepared to bear.

Market liquidity may dry up in periods of political or market difficulty, affecting the ability to execute trades and thereby realize capital. Likewise, the administrative systems underpinning global custody and settlement operations may experience problems leading to delayed delivery of securities or cash. Trading on stock exchanges exposes investors to counterparty risk.

Investing in the strategies implemented by Aubrey brings specific risks. Our strategies invest in concentrated portfolios which differ markedly from the structure of benchmark indices and other managers' strategies. Such concentration of investments will increase the volatility of the value of Aubrey's portfolio investments. As such, a client's assets will not be afforded the protection otherwise available through greater diversification of its investments. So, the principal risk is the effectiveness of the Firm's investment process as it is the main factor influencing the Firm's performance.

Aubrey may use some leverage in its investment program when deemed appropriate by Aubrey and subject to applicable regulations. Indirect forms of leverage include leverage via derivative instruments such as options techniques, which have embedded leverage features. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If Aubrey purchases securities on margin and the value of those securities decline, the client may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to a client are collateralized with portfolio securities that decrease in value, the client may be obligated to provide

additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the client, in their sole discretion, may change the leverage limits that they extend to the client.

C. Risks of Particular Types of Securities Recommended

Investment in stocks outside a client's home country brings additional risks and volatility via foreign currency fluctuations. In addition, the value of securities of any given country may be affected by domestic and foreign governmental policy changes or changes in monetary policies. Investing in the securities of companies in certain countries (such as emerging nations or countries with less well-regulated securities markets than the U.S. or the UK or other European Union countries, for that matter) involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. For instance, there are, including among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict investment opportunities; and in some cases less effective government regulation than is the case with securities markets in the United States.

A client may hold long positions in common stocks, preferred stocks and convertible securities of U.S. issuers and non-U.S. issuers. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. Aubrey may purchase securities in all available securities trading markets and may invest in equity securities without restriction as to market capitalization, such as those issued by smaller capitalization companies, including micro-cap companies.

Aubrey may purchase securities of companies in initial public offerings or shortly after those offerings are complete. Special risks associated with these securities may include a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for Aubrey to buy or sell significant amounts of shares without an unfavorable effect on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or near-term prospects of achieving revenues or operating income. Moreover, a client may be limited under applicable law as to the amount of new issue allocations it/they can receive.

Aubrey may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a

single, non-refundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the client may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, a client may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that a client's assets are invested in contracts with extended expirations. Aubrey may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Item 9 - Disciplinary information

Neither Aubrey nor any of its management persons has been subject to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm and its management. The following are the types of events that regulators believe would be material to a client:

- A. A criminal or civil action in which a person was convicted of, pled guilty to, pled nolo contendere to or no contest to, any criminal action; being named in a criminal action that is currently pending; being found in any action to have violated any investment-related statute or regulation; or being the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding in which a person was found to have caused an investment related business to lose its authorization to do business; or found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority (i) denying, suspending, or revoking the authorization of the person to act in an investment-related business; (ii) barring or suspending the person from association with an investment-related business; (iii) otherwise significantly limiting the person's investment-related activities; or (iv) imposing a civil money penalty of more than \$2,500 on the person.
- C. An action by a self-regulatory organization finding that the person caused an investment related business to lose its authorization to do business; or finding that the person was involved in a violation of the organization's rules and was: (i) barred or suspended from membership or from association with other members or was expelled from membership; or (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Item 10 - Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer

Neither Aubrey nor any of its management persons is registered as a broker-dealer or registered representative of a broker-dealer in the United States or elsewhere, nor does any of such persons have an application pending for such registration.

B. Futures and Commodities Registration

Neither Aubrey nor any of its management persons is registered or has applied to be registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

C. Arrangements with Related Persons

Apart from the Global Equity Fund which Aubrey manages for Treetop, who are also a shareholder of the firm, neither Aubrey nor any of its management persons has any relationship or arrangement that is material to the Firm's advisory business or its clients with any related person. A related person includes the partners of the Firm, its officers, directors, employees, and its controlling persons, any persons under the Firm's control or any persons under common control with the Firm.

D. Recommendation of Investment Advisers

Aubrey does not recommend or select other investment advisers for clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

A. Code of Ethics

Aubrey's Code of Ethics (Code) contains policies and procedures intended to avoid conflicts of interest with clients, to prevent insider trading and to maintain high ethical standards. Specific provisions requiring submission of personal trading and holdings reports apply to supervised persons of Aubrey who could have access to information about securities transactions, or recommendations, for clients (Access Persons). The Code contains policies and procedures reasonably designed to ensure that the interests of clients always come before the interests of the Firm or its associated persons and that no associated person trades any security when the Firm has any inside or proprietary information about the security. Aubrey keeps records of securities transactions by all Access Persons and reviews those records to ensure that no Access Person is violating Code provisions or otherwise trading in conflict with the interests of clients. A copy of the Code is available upon request to Aubrey at the address listed on the cover of this Brochure.

B. Conflicts in Holdings of Securities

Neither Aubrey nor any related person recommends, buys or sells for clients any securities in which Aubrey or any related person has a material financial interest, except that Aubrey or a related person may invest in the same securities as clients. See Subsection C, below.

C. Conflicts in Investments in Securities

Aubrey and/or its related persons, may, from time to time, purchase or hold securities that Aubrey recommends to clients or that Aubrey has purchased or sold for clients. Associated persons are not authorized to effect personal transactions until transactions for clients have been completed.

To the extent an employee invests in a security that is held by or recommended to a client, a potential conflict of interest arises as the reason for making such recommendation to a client could be to benefit the employee (i.e. by increasing the value of the security) rather than it being in the best interest of the client. Policies and procedures are in place to ensure that clients' interests are not disadvantaged by a trade made by a related person and that an employee does not benefit personally from trades undertaken for clients.

Furthermore, Aubrey manages this conflict by requiring that Investments by related persons are subject to prior authorization procedures. This applies to investments made by spouses, directors and connected persons. Approval is by no means a formality.

D. Conflicts in Contemporaneous Transactions

The Code generally prohibits Aubrey or any related person from simultaneously buying a security while Aubrey recommends that a client sell the same security or from simultaneously selling a security while Aubrey recommends that a client purchase the security.

Item 12 - Brokerage Practices

A. Recommending Broker-Dealers

1. Selection of Brokers

Aubrey has the authority under its advisory contracts to select the broker-dealers through which it will execute transactions for clients and Aubrey generally has the authority to negotiate commissions for those transactions.

Selection of broker-dealers is based on Aubrey's evaluation of the following factors:

- Overall costs of trade (i.e. net price paid or received) including commissions, mark-ups, mark-downs or spreads;
- Brokers ability to handle the size of the order;
- Market access quality;
- Over size, speed and reliability of execution;
- Likelihood of execution and settlement, clearance and failed trade dispute resolution;
- Financial instrument;
- Alternative trading venues;
- Financial strength, credit worthiness, integrity and stability of broker;
- Broker commission rates; and,
- Other considerations relevant to the execution quality of the order.

Aubrey regularly conducts a post trade analysis to check for anomalies. Aubrey performs due diligence on each broker-dealer prior to signing an agreement with the broker.

A central list of approved broker-dealers is maintained within the front office system and is reviewed on a regular basis by our Investment Committee. In order for a broker-dealer to be put forward for the approved broker list the Committee must be satisfied that the broker-dealer can provide the best possible result on a consistent basis.

Aubrey has specifically chosen broker-dealers who are some of our key broking counterparts, with strong trading capabilities. These broker-dealers are chosen on their ability to execute trades effectively and efficiently.

2. Research

Aubrey's policy regarding the purchase and consumption of research services is derived from the rules dictated by our principal regulators, namely the Financial Conduct Authority ("FCA") in the UK and the SEC in the US. The policy defines how we generate and pay for external research in a manner that is compliant with the regulations introduced under MiFID II in January 2018. The FCA rules allow Aubrey to establish a Research Payment Account ("RPA") that is controlled by Aubrey but funded by its clients in accordance with an annually established budget.

High quality research is crucial to all investment managers, including Aubrey. Aubrey supplements its internal research with input from analysts in brokerage houses and independent third parties, who

are compensated not by direct commissions but rather a fee. These fees are paid out of the RPA established by Aubrey.

The RPA is either funded directly by a charge to clients or by fees generated from transactions involving client's assets. Where the RPA is funded through dealing activity and the annual budgeted amount has been reached, no research charge will be applied to subsequent trading to ensure that clients do not make excess contributions.

In order to be paid from Aubrey's RPA research must meet the eligibility criteria as set out in the FCA's COBS 2.3B regulations. Clients are provided with statements detailing how their funds were used to purchase research.

Client accounts will only be included in such arrangements where permitted by the terms of the investment management agreement between Aubrey and the client.

Aubrey's arrangements for the collection of charges and purchase of investment research are in compliance with the extended 'safe harbor' under Section 28(e) of the US Securities Exchange Act of 1934 (Exchange Act) as issued the SEC in its no action letter of 26th October 2017. The safe harbor permits asset managers to pay an executing broker-dealer for research for client assets alongside payments for execution without breaching the manager's fiduciary duty.

Aubrey only uses the commission for the range of goods and services permitted under the FCA rules and SEC rules. Any sharing of the commission in this manner is instructed by Aubrey and is designed to reward research information provided to the firm. The amount of commission 'shared' is part of the normal dealing costs incurred. Client commission is not used to pay for corporate access.

As required by the FCA and other regulatory authorities, we disclose the split of trading commissions paid on behalf of our clients, between the purchase of research and execution services.

Full details are contained in Aubrey's Research Policy which is available upon request.

3. Brokerage for Client Referrals

In selecting a broker-dealer for client transactions, Aubrey does not take into consideration any client referrals from that broker-dealer to Aubrey or its related persons.

4. Directed Brokerage

Clients do not have the ability to direct that transactions be done through a specific broker-dealer designated by the client.

B. Aggregation and Allocation of Orders

1. Aggregating Orders

Aubrey will typically aggregate trades of two or more different clients when placing an order if Aubrey believes it to be in the best interests of its clients. Aubrey has adopted procedures to ensure that the securities and the transactions costs are allocated among the clients fairly.

2. Allocation of Trades

There may be occasions where Aubrey is unable to purchase all the securities required to fill all the orders of its clients. Under those circumstances, Aubrey must allocate the securities among the clients for which the securities were being purchased in a manner that is fair to all clients. Aubrey has adopted procedures for allocating securities among its clients that are intended to treat each client equitably and to ensure that the best interests of the clients are protected. Those procedures generally require pro-rata allocation or other methods considered equitable by Aubrey.

Item 13 - Review of Accounts

A. Frequency of Review

Formal responsibility for review rests with the responsible investment director who reports to the Investment Committee which in turn reports to the Board.

At the stock selection level, the process is as follows:

- The portfolio is constantly monitored to ensure that it is invested in the companies providing the best exposure to the Wealth Cycle. The companies are regularly reviewed to assess whether another company could give a better exposure to the Wealth Cycle. In particular, the investment directors focus on:
- Portfolio Renewal: are there new ideas entailing new opportunities that should be considered? In order to discourage complacency, the team constantly debate whether what is outside the portfolio is better than what is in.
- Investment Case Change: has there been a change in the competitive landscape jeopardizing the position of the company? Has there been an industry change meaning the positioning of the company is no longer relevant? Has there been a change in management or a major corporate event or a change in their strategy, so the company is no longer able to sustain its leadership position in the industry?
Has there been a macroeconomic change which endangers the growth prospects of the company?
- Valuation Concerns: has the appreciation of the market value of the company brought its PEG (price to earnings growth) above the 1.5x threshold? The 1.5x PEG is a hard limit and a breach will prompt a review of the holding. Has the valuation increased due to a temporary capex expansion phase? Is there a company offering similar opportunities at a cheaper valuation?
- Risk Management Constraints: is the stock in danger of breaching the maximum weight constraint of 7%? The weight will be reduced if it reaches 5% through outperformance.

Any of these concerns will raise a red flag upon which the investment directors will review the position and assess if it should be reduced in favor of another company.

Sell Disciplines	Portfolio Constraints										
Portfolio Renewal <ul style="list-style-type: none"> • New ideas • Better opportunities 	<table> <tr> <td>Number of Stocks (max)</td><td>50</td></tr> <tr> <td>Maximum Stock Weighting</td><td>7%</td></tr> <tr> <td>Minimum Stock Weighting</td><td>1.5%</td></tr> <tr> <td>Maximum Country Weighting</td><td>50%</td></tr> <tr> <td>Cash (typically)</td><td>< 5%</td></tr> </table>	Number of Stocks (max)	50	Maximum Stock Weighting	7%	Minimum Stock Weighting	1.5%	Maximum Country Weighting	50%	Cash (typically)	< 5%
Number of Stocks (max)	50										
Maximum Stock Weighting	7%										
Minimum Stock Weighting	1.5%										
Maximum Country Weighting	50%										
Cash (typically)	< 5%										
Investment Case Change <ul style="list-style-type: none"> • Changes in competition / strategy /management / macro 											
Valuation Concerns <ul style="list-style-type: none"> • PEG > 1.5x • Cheaper opportunities 											
Risk Management Constraints <ul style="list-style-type: none"> • Stock weighting • Country weighting 											

B. Factors Triggering a Review

As mentioned at A, Aubrey monitors client accounts continuously, checking performance, activity and compliance with client agreements. An immediate review of any given account may be conducted if any of the investment directors, Investment Committee or the Board believe such review to be appropriate based on factors such as extraordinary changes in the market or in a given client's situation.

C. Reporting to Clients

Formal reporting arrangements are set out in each investment management agreement. Clients may request monthly, quarterly and annual reports. Reports include client holdings, a performance review, investment commentary, transactions during the period and portfolio accounting data.

Item 14 - Client Referrals and Other Compensation

No third party who is not a client of Aubrey provides any economic benefit to Aubrey for providing investment advice or other advisory services to clients of Aubrey.

Item 15 - Custody

Aubrey is not deemed to have “custody” of client’s funds and securities as defined under the Advisers Act.

Item 16 - Investment Discretion

Aubrey is granted discretionary investment authority over client assets under the terms of the advisory agreement with each client. Aubrey may accept client limits or conditions on the discretion. Any such limits or conditions would be described in the advisory agreement.

Item 17 - Voting Client Securities

Aubrey exercises voting authority over proxies (where we have been given discretion by our clients) with respect to securities held by its clients. Aubrey has proxy voting policies and procedures which are designed to ensure proxies are voted in the best interests of clients and are in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940 and other legislative requirements. The guiding principles in performing this service are to make proxy voting decisions which favor proposals that will tend to maximize a company’s shareholder value and are free from the influence of conflicts of interest. All votes will be instructed through our proxy voting agent, Broadridge, who, in conjunction with the client’s custodian, will ascertain the voting entitlement of the shares held and effect the voting as required.

This policy does not apply in any instance where a client has not granted Aubrey discretionary voting authority either because the client has retained voting discretion; or granted discretion to a third party or directed Aubrey to vote proxies in a particular manner.

Item 18 - Financial information

A. Financial Statements

Aubrey does not require, solicit or accept payment of any fees in advance.

B. Financial Condition

Aubrey is not aware of any financial condition that would be likely to impair its ability to meet its contractual commitments to clients.

C. Bankruptcy

Aubrey has never been the subject of a bankruptcy petition.