



SVS Aubrey Global Emerging Markets Fund **Annual SDR Report**

31 December 2025

Fund Details

Authorised Corporate Director: Tutman Fund Solutions Limited

Investment Manager: Aubrey Capital Management Limited

FCA Product Reference Number: 951191

TCFD Report Link: <https://www.tutman.co.uk/wp-content/uploads/SVS-Aubrey-Global-Emerging-Markets-Fund-TCFD-Report.pdf>

Sustainability Label: SVS Aubrey Global Emerging Markets Fund (the Fund) does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

The Fund does not have a sustainability label because, whilst the investment manager does consider environmental, social and governance (ESG) factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.

Sustainability Objective & Approach:

The Fund is actively managed and will invest at least 95% in shares of emerging market companies. Full details of the investment policy and strategy are set out in the Fund's prospectus.

Integration

The Investment Manager integrates ESG factors into its routine analysis. Through this process, the Investment Manager assesses the potential financial risks of ESG factors on companies within the investment universe.

The Investment Manager uses a bespoke ESG framework to assess and score companies against the United Nations Global Compact, focussing on the following four themes: (1) Human Rights - companies should respect the internationally declared human rights laws; (2) Labour - elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to inform its investment decision making, and will exclude companies that the Investment Manager considers to have a low score (less than 10%), as well as selecting companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors.

Exclusions

The Investment Manager excludes companies that it considers are misaligned with its views on responsible investment, including:

- Companies with any level of revenue exposure derived from controversial weapons or which manufacture or are involved in the manufacture of nuclear weapons;
- Companies with any level of revenue exposure derived from the manufacture or production of tobacco or tobacco products. The Investment Manager will also exclude companies deriving more than 25% of their annual revenues from companies selling tobacco or tobacco products;
- Companies deriving more than 50% of their annual revenues from addictive gambling services; and
- Companies deriving more than 30% of their revenue from (i) coal fired power generation (unless that company can demonstrate plans to be below this threshold within the following 5 years) or (ii) thermal coal mining.

Key Performance Indicator Progress

No.	Metric / Methodology	As at 31 December 2025
1	Percentage of the Fund's portfolio to which the Investment Manager's ESG Framework has been applied	100%
2	Percentage of the Fund's portfolio considered by the Investment Manager to have a high score (70% or above) under the ESG Framework	94%
3	Percentage of the Fund's portfolio invested in assets which have a revenue below the exclusions policy threshold	100%

Note: The above figures do not include other investments of the Fund to which the ESG factors cannot be applied. This may include cash, cash-equivalents and derivatives used for the purposes outlined in the Fund's Prospectus.

Key Performance Indicator Progress

The Fund does not carry a UK sustainable investment label and does not pursue a specific sustainability outcome. The KPIs are designed to demonstrate the consistent application of Aubrey's ESG integration framework and exclusions policy across the portfolio during 2025. As at 31 December 2025, the ESG framework had been applied to 100% of the portfolio, with 94% of holdings scoring 70% or above under Aubrey's bespoke scoring methodology. This reflects the Fund's objective of selecting companies that demonstrate strong sustainability risk management or are well placed to manage ESG-related risks over time. No holdings were identified as breaching the

revenue thresholds set out in the Fund's exclusions policy.

Sustainability Metrics:

No.	Metric / Methodology
1	Percentage of the Fund's portfolio to which the Investment Manager's ESG Framework has been applied
2	Percentage of the Fund's portfolio considered by the Investment Manager to have a high score (70% or above) under the ESG Framework
3	Percentage of the Fund's portfolio invested in assets which have a revenue below the exclusions policy threshold

Stewardship Strategy:

During 2025, Aubrey exercised stewardship across the Fund's investee companies through a programme of monitoring and engagement. Engagement activity focused on supply chain oversight, the existence and disclosure of formal environmental, health and safety and code of conduct policies, and the quality of corporate reporting across these areas. Where monitoring identified a concern, this prompted direct engagement with company management and/or a reassessment of our internal ESG evaluation of that company. Voting rights were exercised on behalf of clients where authority to do so had been delegated to us, with votes cast in favour of management recommendations in the large majority of cases.

No holdings were escalated or removed from the portfolio on ethical or sustainability grounds during 2025.

Full details of Aubrey's engagement and stewardship activities during 2025 are set out in Aubrey's Engagement Policy Annual Review, available at <http://www.aubreycm.co.uk>

No assets have been escalated and/or removed from the portfolio due to ethical/sustainability concerns identified.

Further information

Further information relating to this fund can be found through the following routes:

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Consumer Facing Document, Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: www.tutman.co.uk.