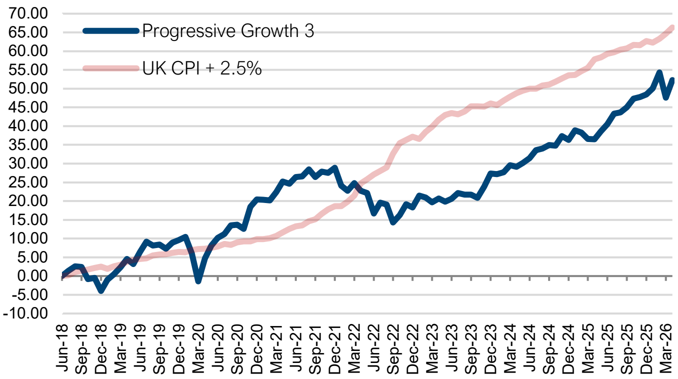
Progressive Growth MAP 3
May 2026 Factsheet

All data as of 30th April 2026

Aubrey Capital Management

For authorised intermediaries and professional investors only

Performance % change



Top Ten Holdings

FUND NAME	%
Premier Miton Strategic Monthly C Inc GBP	8
Royal London Short Duration Credit M Inc	8
MGTS Downing Active Defined Returns Assets F Acc GBP	7.5
Schroder Strategic Bond Z Inc	6
Artemis Strategic Bond I Quarterly Inc	5
Fortem Capital Progressive Growth A GBP	5
iShares £ Corporate Bond 0-5yr UCITS ETF GBP	5
BNY Mellon Global Listed Infrastructure Instl W Acc	4
iShares UK Equity Index (UK) D Inc	4
iShares US Equity Index (UK) D Acc	4

Portfolio characteristics

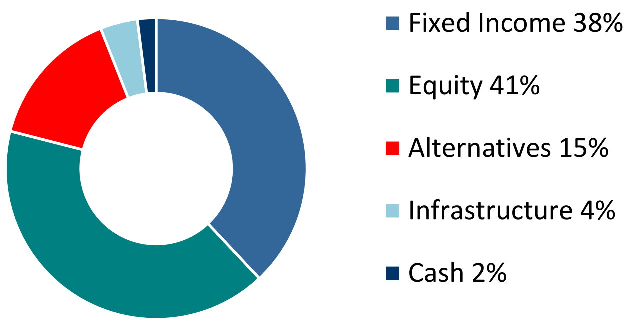
EXPECTED RISK < 0 1 2 **3** 4 5 6 >

Benchmark	CPI + 2.5%
Yield	2.60%
Annual Management Charge	0.25%
Total Ongoing Charges*	0.67%
Launch Date	30/06/2018
Typical Growth/Defensive Split	50/50
Typical Max Loss	15%

* Total Ongoing Charges includes Aubrey's annual management fee and also any associated underlying asset charges.

Asset allocation

Figures subject to rounding



Performance (%)	1 month	3 Months to April 2026	1 year to April 2026	3 Years to April 2026	5 Years to April 2026	Since inception July 2018	1 year to April 2023	1 year to April 2024	1 year to April 2025
	Cumulative						Discrete Years		
Progressive Growth 3	3.14%	1.47%	11.55%	26.12%	21.59%	52.25%	-1.68%	6.99%	5.67%
UK CPI + 2.5%	0.98%	2.49%	5.39%	17.37%	46.98%	66.32%	11.56%	4.96%	6.10%

**The CPI+ indicative return was CPI+3% until 31st Aug 2022 and CPI+2.5% thereafter to reflect W1M's current return expectations. All figures shown represent the new CPI+ benchmark.*

Main objective

The objective for the Progressive Growth MAP 3 portfolio, managed by Aubrey Capital Management, is to offer potential for returns above inflation where the investor is prepared to invest in a broadly spread portfolio with a moderate allocation of equities as well as diversification to other investments such as government and corporate debt, property and alternatives.

Risk profile

Progressive Growth MAP 3 targets moderate risk and is designed for investors who would be able to tolerate a loss of 15% in one year (but understand and accept that this could be more in extreme circumstances). Benchmark is CPI +2.5% and target volatility 7-11.

Investment policy

The Progressive Growth MAPs comprise of six portfolio options driven by the Aubrey asset allocation process and designed to meet with a range of objectives and risk. Portfolios are monitored on an ongoing basis with asset allocation formally reviewed and where appropriate rebalanced on a quarterly basis. The portfolios might hold but are not limited to, listed securities and collective investment schemes including ETFs and alternative assets and strategies.

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Portfolio manager

Chris Sutton – Investment Director, Wealth Management

Chris joined Aubrey in 2013, prior to which he was Deputy Regional Director in Edinburgh for Rathbone Investment Management having joined the firm in 1997. An executive member of Rathbones Asset Allocation and Collectives Research Committees, with significant background in multi asset and risk-based portfolio construction, Chris has particular experience in the IFA and SIPP markets. Chris has led the development of the Aubrey adviser offering including the Model Portfolio Service. He has a Master's Degree in Financial Economics and is a Chartered Member of the Securities Institute and Chartered Wealth Manager.

Investment Approach

Aubrey Capital Management is a specialist investment manager founded in 2006. Aubrey believes in achieving long-term positive returns after inflation through investing in diversified multi-asset portfolios designed to produce attractive risk-adjusted returns. When constructing each portfolio Aubrey seeks to understand the potential returns and risk from individual investments and each portfolio as a whole, using different assets to spread and diversify risk. Aubrey analyse long-term returns, risk and correlation between assets in order to maximise risk adjusted returns within the risk parameters set by the asset allocation.

Risk Factors

Although this strategy has been designed to provide a relatively lower level of investment risk, the value of your investment will fluctuate and you might get back less than you invest. It is therefore important that these investments are held for the medium to long term in order to reduce the possibility of loss. Aubrey split different investments into the broad asset classes noted above. There are risks associated with each of these asset classes. Aubrey principally considers risk in this strategy as to how variable or 'volatile' investments are over time. An investment that rises or falls over a short period of time is deemed more risky than one which is more stable in this timeframe. Aubrey targets an overall level of risk from each strategy within the constraints of the asset allocation and overall target risk level. Aubrey endeavours to actively manage the strategies within targeted levels of risk but cannot guarantee that in extreme market conditions the level of risk and maximum loss will not move outside these targets.

Changes to Asset Allocation