Engagement policy - 2024 annual review

AUBREY CAPITAL MANAGEMENT

Aubrey must publicly disclose on an annual basis how its Engagement Policy has been implemented and report on the use of the services of proxy advisors.

The disclosure must include details of how votes have been cast unless they are insignificant due to the subject matter of the vote or to the size of the holding in the company.

We have described below how we have implemented each of the points in our policy. With regard to proxy advisors, we confirm no proxy advisor services were used during 2024.

integrates shareholder engagement in its investment strategies	During 2024, we continued engagement with the companies that we invest in. Engagement is concentrated on reviewing firms publicly available information linked to our ESG assessments and discussing various topics with them and in 2024 this covered areas such as employee and management remuneration schemes, how suppliers are overseen, gender diversity in management and alternative energy supply for their business.
monitors investee companies on relevant matters (e.g. strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance)	Aubrey actively monitored investee companies with regard to company strategy, ongoing performance and operational ESG factors. This was achieved through assessment of publicly available information, data gained from external systems (in the main, Bloomberg) and engagement as described above.
conducts dialogues with investee companies;	We met with a number of companies during either online/telephone meetings or physical meetings. Some of the firms we engaged with included Dino Polska (Polish supermarket), Bharti Airtel (Indian telecoms) and MakeMyTrip (Indian online travel)
exercises voting and any other shareholder rights;	Aubrey proxy voted through 2024 on all investee companies where we were provided the ability by the client to vote. In the vast majority, we voted in favour however in 2025, we will be analysing our voting approach, and any changes will be disclosed in an amended proxy voting policy and/or the 2025 Engagement Policy disclosure.
cooperates with other shareholders;	During 2024, Aubrey did not collaborate with other shareholders and although we tend not to take this approach, we may still consider it if the engagement objectives of the collective group are consistent with Aubrey's objectives. We are wary though that engaging as a group could be interpreted as having "acted in concert" with another financial institution. If Aubrey's team believe that this may be the case, the Firm will not participate.
communicates with relevant stakeholders of investee companies;	Aubrey determined an engagement agenda with each of the portfolio companies concentrating on areas that we felt were required to assess any material ESG risks, as well as the portfolio companies' policies and practices. We seek to establish on a case-by-case basis the specific aspects of ESG that can be

	improved by taking into account in particular their economic activity, their ESG characteristics and their human and financial resources. We also consider the reporting frequencies of the portfolio companies when assessing.
manages actual and potential conflicts of interests in relation to Aubrey's engagement.	Aubrey as an investment firm is aware that conflicts of interest may arise when assessing whether and how to engage with companies. The Firm has a Conflict of Interest Policy in place to help define limitations, the need for robust internal processes and procedures to mitigate the risk of conflicts, as well as the disclosure being the last resort for instances in which potential or actual conflicts are unable to be effectively managed internally. The policy shall apply to the Firm's engagement and any proxy voting activity. In 2024, no conflicts were required to be reported to clients.
General description of voting behaviour	Although we keep this item under review, in 2024 we did not disclose details of our voting behaviour beyond disclosing basic details of the number of resolutions we voted on, how many were in favour and how many against. We generally feel that our small holding sizes compared to issued shares means that we do not need to publicly disclose this information as we deem these holding sizes insignificant and SRD II allows non-disclosure in this instance. But, we are willing to discuss it with individual investors if they wish. This may change in future years as our proxy voting process develops.