Engagement policy - 2025 annual review

This document sets out how Aubrey implemented its Engagement Policy during 2025. It includes a description of how voting rights were exercised across investee companies during the year.

No proxy advisor services were used during 2025.

integrates shareholder engagement in its investment strategies	During 2025, Aubrey continued its programme of engagement with investee companies as an integral component of our ongoing ESG assessment process. Our engagement approach primarily drew on publicly available information, including company reports, sustainability disclosures and regulatory filings. This was supplemented by dialogue with company management where we believed this would add meaningful insight. Our engagement activity in 2025 focused on a set of themes identified as materially relevant to the long-term quality and resilience of our investee companies. These included: supply chain oversight; disclosure of formal policies covering environmental practices, health and safety, and codes of conduct; and the quality of corporate disclosure across these areas. We focus our engagement effort where it is the most purposeful, concentrating on companies where we identify specific concerns or where improved disclosure would materially inform our assessment.
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)	During 2025, Aubrey actively monitored investee companies regarding company strategy, ongoing performance and ESG-related risks and practices. This was achieved through assessment of publicly available information, including company reports, regulatory filings and sustainability disclosures, as well as data from external systems, such as Bloomberg.
conducts dialogues with investee companies;	We met with a number of companies during 2025 either virtually or physical meetings. Some of the firms we engaged with included Raia Drogasil (China Merchants Bank (Chinese retail and corporate bank) and MakeMyTrip (Indian online travel)
exercises voting and any other shareholder rights;	During 2025, Aubrey exercised proxy voting rights on behalf of clients where authority to do so had been delegated to us. Votes were cast across investee companies on resolutions covering a range of matters including board appointments, remuneration and capital structure. In the majority of cases, we find the investee companies recommendations are aligned with our principles. No material changes were made to our voting approach during the year. We keep our proxy voting policy under ongoing review and any changes will be disclosed accordingly.

cooperates with other shareholders;	During 2025, Aubrey did not engage in collaborative shareholder action with other investors. Whilst collective engagement was not part of our approach, we would consider participating where the objectives of a collective group were clearly consistent with our own engagement priorities. We remain mindful that coordinated action with other shareholders can in certain circumstances give rise to concerns about acting in concert, and any decision to participate in collective engagement would be assessed against this consideration before proceeding.
communicates with relevant stakeholders of investee companies;	During 2025, Aubrey's communications with investee companies were conducted primarily with investor relations and senior management. Engagement topics were determined on a case-by-case basis, informed by our ESG assessments and concentrated on areas we considered material to the long-term quality and resilience of each company. In practice, this meant focusing on the themes that shaped our broader engagement activity: 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. The scale and nature of each company's operations informed our engagement priorities.
manages actual and potential conflicts of interests in relation to Aubrey's engagement.	Aubrey maintains a Conflict of Interest Policy that applies to all engagement and proxy voting activity. The policy defines the circumstances in which conflicts may arise, establishes internal processes to mitigate them, and provides for disclosure to clients where a conflict cannot be effectively managed by other means. During 2025, the policy was applied to our engagement and voting activities and no conflicts were required to be reported to clients.
General description of voting behaviour	In 2025, Aubrey voted on resolutions across all investee companies where clients had delegated proxy voting authority to us. In the large majority of cases, votes were cast in favour of management recommendations. Aubrey considers its holding sizes to be insignificant relative to total issued share capital and, in accordance with SRD II, has not publicly disclosed granular details of individual votes on this basis. Aubrey is willing to discuss its voting activity with clients and investors on request.