

Aubrey Capital Management Limited (Aubrey) complies with and supports the Financial Reporting Council's UK Stewardship Code (the "Code"), the latest version of which became effective 1 January 2020. Under COBS 2.2 of the FCA Handbook, we are required to make a public disclosure in relation to the nature of our commitment to the Code, which aims to enhance the quality of engagement between institutional investors and companies to help improve long term returns to shareholders and the efficient exercise of governance responsibilities.

Although we are not currently signatories to the Code, we do support it and the information below explains, in the same format as the Code itself, how we approach the 12 principles applicable to asset managers. Further information is available by contacting clientservices@aubreycm.co.uk

Aubrey Investment Committee, May 2026

Stewardship Code statement

Principle	Activity	Outcome	Aubrey comment
1. Signatories' purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society	Signatories should explain what actions they have taken to ensure their investment beliefs, strategy and culture enable effective stewardship.	Outcome Signatories should disclose: • how their purpose and investment beliefs have guided their stewardship, investment strategy and decision-making; and • an assessment of how effective they have been in serving the best interests of clients and beneficiaries.	ACM's investment philosophy is to identify growth stocks which will deliver above average returns for our clients over the medium to longer term. We have highly developed processes which at the "top down" level identify the best places to look for growth, both at the economic and sectoral level, and at the "bottom up" level require rigorous adherence to certain financial virtues for target investments. Although we are not specialist ethical investors we believe that environmental social and governance issues clearly impact on business value and we necessarily embed adherence to such issues as a necessary requirement for purchasing and continuing to hold a stock which otherwise satisfies our other investment criteria. At the root of this attitude is a clear belief that a company's success necessarily requires compliance with relevant national and international laws, codes and regulations and the upholding of high environmental social and governance standards encompassing human rights and anti-corruption measures. We recognise that we need to take a pragmatic approach internationally in assessing environmental social and governance issues since companies operate under differing conditions and in different markets. UK companies must comply with the UK corporate governance code which has evolved over many years and provides governance principles policed by a "comply or explain" process.

			Although the detailed principles of the UK stewardship code may not always be applied elsewhere, by our consideration of stewardship issues within our investment process as part of our judgement of an investment's suitability, we seek to identify and promote similar high standards of governance and stewardship in all countries and companies in which we are invested. Where possible, we aim to meet the management of companies in which we invest either before or shortly after making an investment. We also try to engage, where possible, with the management of each company directly throughout our period of ownership. As part of this process we are continuing to make active judgements on the company's strategy, including, critically, its discharge of environmental social and governance responsibilities. The Defensive strategy at this point does not follow an ESG methodology.
2. Signatories' governance, resources and incentives support stewardship	Signatories should explain how: • their governance structures and processes have enabled oversight and accountability for effective stewardship within their organisation and the rationale for their chosen approach; • they have appropriately resourced stewardship activities, including: - their chosen organisational and	Signatories should disclose: • how effective their chosen governance structures and processes have been in supporting stewardship; and • how they may be improved.	Aubrey has always invested with a strong Environment, Social and Governance mindset. The ESG analysis that we currently undertake is based on the UN Global Compact but is not applied to the Defensive Strategy. Its aim is to identify companies that can generate sustainable returns and we engage with the companies directly on their ESG performance. Aubrey's ESG engagement involves three steps:

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	workforce structures; - their seniority, experience, qualifications, training and diversity; - their investment in systems, processes, research and analysis; - the extent to which service providers were used and the services they provided; and • performance management or reward programmes have incentivised the workforce to integrate stewardship and investment decisionmaking.		1. Aubrey uses a bespoke in-house built ESG framework where companies are assessed on their performance, specifically their vulnerability to material risks; 2. Aubrey engages with managements on how to mitigate these risks and encourages the companies to improve their ESG reporting; 3. Once the analysts have gathered the ESG data, each company's performance is recorded and discussed. We compare each company's performance against other portfolio peers and highlight areas of ESG that are less than optimal. This is where we focus our engagement.
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first	Signatories should explain how they have identified and managed any instances of actual or potential conflicts related to stewardship.	Signatories should disclose examples of how they have addressed actual or potential conflicts.	Because of the nature of our business and client base there is limited potential for conflicts of interest arising from engaging with companies in our portfolios, but, given our overriding fiduciary duty to our clients and their best interests, our policies in relation to environmental social and governance issues apply irrespective of any potential conflicts of interest which arise. ACM aims to identify potential conflicts of interest and will manage these in a manner which will not compromise its clients' interests. Should a conflict of interest arise, it will be dealt with in accordance with our Conflicts of Interest Policy.
4. Signatories identify and respond to	Signatories should explain:	Outcome Signatories should disclose an assessment of their	As noted in the response to Principle 2, our ESG approach (although not applied to the Defensive

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market-wide and systemic risks to promote a well-functioning financial system	• how they have identified and responded to market-wide and systemic risk(s), as appropriate; • how they have worked with other stakeholders to promote continued improvement of the functioning of financial markets; • the role they played in any relevant industry initiatives in which they have participated, the extent of their contribution and an assessment of their effectiveness, with examples; and • how they have aligned their investments accordingly.	effectiveness in identifying and responding to market-wide and systemic risks and promoting well-functioning financial markets.	strategy) helps to identify systemic risk, through our continued assessment of the firms we invest in, and how that is addressed.
5. Signatories review their policies, assure their processes and assess the effectiveness of their activities	Signatories should explain: • how they have reviewed their policies to ensure they enable effective stewardship; • what internal or external assurance they have received in relation to stewardship (undertaken directly or on their behalf) and the rationale for their chosen approach; and • how they have ensured their stewardship reporting is fair, balanced and understandable.	Signatories should explain how their review and assurance has led to the continuous improvement of stewardship policies and processes.	ACM completes, at least annually, a review of our Stewardship policy and its effectiveness. We work with an external provider of compliance assurance services who assist us in this respect and relevant reporting on those exercises is reviewed by the Sustainability Committee.
6. Signatories take account of client and beneficiary needs and communicate	Signatories should explain: • how they have sought beneficiaries' views (where they	Outcome Signatories should explain: • how they have evaluated the effectiveness of their chosen	ACM engages regularly with our clients and when that occurs, discussions may when appropriate, include stewardship. We take our stewardship approach seriously and updates to

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the activities and outcomes of their stewardship and investment to them	have done so) and the reason for their chosen approach; OR • how they have sought and received clients' views and the reason for their chosen approach; • how the needs of beneficiaries have been reflected in stewardship and investment aligned with an appropriate investment time horizon; OR • how assets have been managed in alignment with clients' stewardship and investment policies; • what they have communicated to beneficiaries about their stewardship and investment activities and outcomes to meet beneficiary needs, including the type of information provided, methods and frequency of communication; OR • what they have communicated to clients about their stewardship and investment activities and outcomes to meet their needs, including the type of information provided, methods and frequency of	methods to understand the needs of clients and/or beneficiaries; • how they have taken account of the views of beneficiaries where sought, and what actions they have taken as a result; OR • how they have taken account of the views of clients and what actions they have taken as a result; • where their managers have not followed their stewardship and investment policies, and the reason for this; OR • where they have not managed assets in alignment with their clients' stewardship and investment policies, and the reason for this.	clients are provided when necessary and we ensure that our stewardship activity is aligned with clients' requirements to optimise responsible shareholder returns.
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	communication to enable them to fulfil their stewardship reporting requirements.		
7. Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.	Signatories should explain: • how integration of stewardship and investment has differed for funds, asset classes and geographies; • how they have ensured: - tenders have included a requirement to integrate stewardship and investment, including material ESG issues; and - the design and award of mandates include requirements to integrate stewardship and investment to align with the investment time horizons of clients and beneficiaries; OR • the processes they have used to: - integrate stewardship and investment, including material ESG issues, to align with the investment time horizons of clients and/or beneficiaries; and - ensure service providers have received clear and actionable criteria to support integration of stewardship and investment, including material ESG issues.	Signatories should explain how information gathered through stewardship has informed acquisition, monitoring and exit decisions, either directly or on their behalf, and with reference to how they have best served clients and/or beneficiaries.	See response to Principle 2.
8. Signatories monitor and hold to account	Signatories should explain how they have monitored service providers to ensure services	Signatories should explain: • how the services have been delivered to meet their needs; OR	ACM has a programme of third party monitoring in place for our key suppliers. Review takes place annually although in some cases, there are

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managers and/or service providers.	have been delivered to meet their needs.	the action they have taken where signatories' expectations of their managers and/or service providers have not been met.	more regular service review meetings that take place. In the most extreme cases of underperformance or continued issues, we would seek new suppliers.
9. Signatories engage with issuers to maintain or enhance the value of assets	Signatories should explain: - the expectations they have set for others that engage on their behalf and how; OR - how they have selected and prioritised engagement (for example, key issues and/or size of holding); - how they have developed well-informed and precise objectives for engagement with examples; - what methods of engagement and the extent to which they have been used; - the reasons for their chosen approach, with reference to their disclosure under Context for Principle 1 and 6; and - how engagement has differed for funds, assets or geographies.	Signatories should describe the outcomes of engagement that is ongoing or has concluded in the preceding 12 months, undertaken directly or by others on their behalf.	For companies we consider whether the investee company's Board and Committee structure comply with their applicable Corporate Governance code and local best practice and are effective, and we make further judgements on the Company's compliance with environmental and social best practice. Where possible, we aim to engage in dialogue with the company's Board, wherever based. It is unusual for our client base to be large shareholders in a company but we will consider attendance at general meetings where there is a particularly contentious issue where attendance is preferable to proxy voting. We dislike being made insiders and try always to ensure that investee companies and their advisers do not convey information without our agreement that could affect our ability to deal in the shares of the Company. ACML processes its voting instructions electronically via a third-party proxy voting agent. It is not standard practice for ACML to attend AGM/EGMs as most of our engagement with companies is conducted on a one to one basis, or (more rarely) collectively with other investors.
10. Signatories, where necessary, participate in collaborative	Signatories should disclose what collaborative engagement they have participated in and why, including those undertaken	Signatories should describe the outcomes of collaborative engagement.	Where appropriate, we would act collectively with other shareholders in order to engage more effectively with an investee company if such group collaboration was seen to have obvious benefits. This could involve sharing views and

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engagement to influence issuers.	directly or by others on their behalf.		ideas with other investors, or meeting companies jointly, or using the services or third-party membership organisations.
11. Signatories, where necessary, escalate stewardship activities to influence issuers.	Signatories should explain: • the expectations they have set for asset managers that escalate stewardship activities on their behalf; OR • how they have selected and prioritised issues, and developed wellinformed objectives for escalation; • when they have chosen to escalate their engagement, including the issue(s) and the reasons for their chosen approach, using examples; and • how escalation has differed for funds, assets or geographies. Outcome Signatories should describe the outcomes of escalation either undertaken directly or by others on their behalf.		If we become concerned about any aspect of an investee company's investment strategy including environmental social and governance policies and performance, we would take this up directly with management. If it was unsatisfactorily resolved and/or was impacting on business value we would consider disinvesting but prefer to continue engagement.
12. Signatories actively exercise their rights and responsibilities.	For listed equity assets, signatories should: • disclose the proportion of shares that were voted in the past year and why; • provide a link to their voting records, including votes withheld if applicable;	For listed equity assets, signatories should provide examples of the outcomes of resolutions they have voted on over the past 12 months.	Where required and approved by the client, we aim to vote our clients' shares by proxy. Aubrey does not automatically support the Boards of investee companies but operates independently when registering its voting intentions on significant votes. We seek to vote all shares held. Regarding reporting on stewardship and voting activities, we can provide our clients upon request with information on the above including

	• explain their rationale for some or all voting decisions, particularly where: - there was a vote against the board; - there were votes against shareholder resolutions; - a vote was withheld; - the vote was not in line with voting policy. • explain the extent to which voting decisions were executed by another entity, and how they have monitored any voting on their behalf; and • explain how they have monitored what shares and voting rights they have. For fixed income assets, signatories should explain their approach to: • seeking amendments to terms and conditions in indentures or contracts; • seeking access to information provided in trust deeds; • impairment rights; and • reviewing prospectus and transaction documents.		as and when this takes place and a summary of how we have voted in respect of relevant shares.
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