

Quarterly Proxy Voting Report

Q1 2026

evelyn
PARTNERS



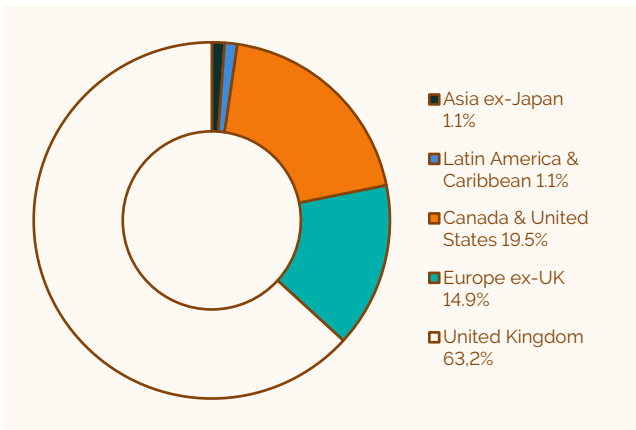
Proxy voting

Voting is an important tool in active stewardship and gives us the opportunity to express our views on behalf of our clients as investors. The group's voting policy and process covers discretionary holdings in our direct investment monitored universe for equities, any company on our alternative market investment (AIM) monitored list, closed-ended investment trusts, our Evelyn Partners managed funds,

How we voted this quarter

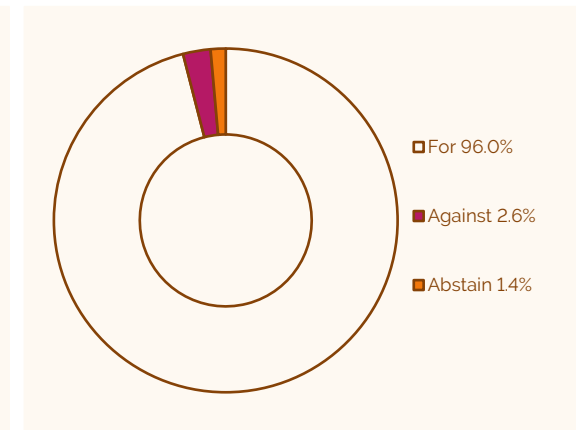


Voting by region

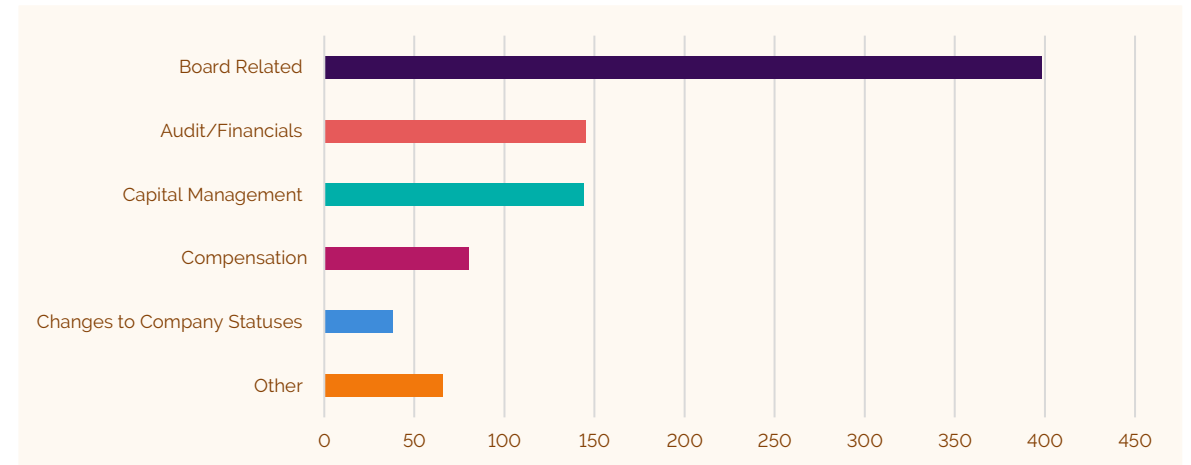


Source: Glass Lewis

Management proposals – votes cast



Voting by proposal category



Source: Glass Lewis

Significant votes

For most of our voting activity, we vote in line with management. However, on occasion our opinion may differ from the position indicated by our voting policy and the RI framework used to assess company proposals.

Examples where Evelyn Partners voted against management in this quarter include:

- At **Apple's** AGM, we abstained the advisory vote on executive compensation. The company does not provide ESG considerations in executive remuneration, particularly omitting incentives for executives to act in ways that mitigate a company's climate impact.
- We had concerns around **Cerillion's** board composition, which is one of the few remaining UK public companies with an all-male board. We voted against the Chair of the nomination committee.
- We supported a shareholder proposal at **Walt Disney** regarding a third-party review of accessibility and disability inclusion practices. There were concerns and reputational risks around the company's changes in Disability Access Service (DAS) eligibility and we believed a review would rebuild trust and mitigate risks.
- We voted against a director at **Accenture** who also served on the audit committee as we believe the committee should only consists of independent directors.
- We voted against a director at **Air Products and Chemicals** due to overboarding, The nominee served as an executive of a public company while serving on two public boards.

Q1 2026 Voting Decisions – All Proposals

Issuer Name	For	Against	Abstain
AB Dynamics plc	12		
Aberforth Smaller Companies Trust plc	13		
Accenture plc	28	4	
Air Products & Chemicals Inc.	11	1	
American Water Works Co. Inc.	2		
Apple Inc	20	2	2
Apple Inc	20	2	2
AVI Japan Opportunity Trust Plc	1		
Avon Technologies plc	17		
Baillie Gifford European Growth Trust Plc	14		
Baillie Gifford Shin Nippon plc	2		
Becton Dickinson & Co.	16		
Bellevue Healthcare Trust Plc	1		
BH Macro Ltd		2	
Blackrock Frontiers Investment Trust Plc	16		
Blackrock Smaller Companies Trust Plc	4		
BlackRock Throgmorton Trust Plc	14		
CC Japan Income & Growth Trust plc	14		
Cerillion PLC	11	1	
Compass Group Plc	24		
Costco Wholesale Corp	11	2	
Deere & Co.	11	3	1
Diploma plc	19		

Issuer Name	For	Against	Abstain
Easyjet plc	20		
Edinburgh Worldwide Investment Tst		9	
Finsbury Growth & Income Trust Plc	17		
First Trust Global Funds PLC	1		
Franklin Global Trust Plc	3		
Future Plc	21		
Grainger Plc	20		
Henderson Far East Income Trust plc	14		
Henderson Smaller Companies Investment Trust	1		
Herald Investment Trust plc	2		
ICICI Bank Ltd.	1		
Impax Asset Management Group Plc	16		
Impax Environmental Markets Plc	1		
Imperial Brands Plc	21		
Intuit Inc	26	2	
Jefferies Financial Group Inc	13	2	1
JPMorgan Asia Growth & Income Plc	16		
JPMorgan India Growth & Income Plc	13		
JPMorgan Japanese Investment Trust Plc	17		
Kitwave Group Plc	2		
Life Science REIT Plc	2		
Lowland Investment Co plc	16		

Q1 2026 Voting Decisions – All Proposals

Issuer Name	For	Against	Abstain
Lyxor Asset Management Luxembourg S.A.	8	8	
Mid Wynd International Investment Trust plc	1		
Mitchells & Butlers plc	14	2	
Next plc.	2		
Nippon Active Value Fund Plc	1		
Patria Private Equity Trust Plc	15		
Polar Capital Global Financials Trust Plc	14		
Polar Capital Global Healthcare Trust Plc	16		
PRS REIT Plc	1		
Reckitt Benckiser Group Plc	6		
Renew Holdings Plc	16		
River UK Micro Cap Limited	10		
Rockwell Automation Inc	6		
Rosebank Industries Plc	6		
Sage Group plc	25		
Schroder Asia Pacific Fund	15		
Schroder UK Mid Cap Fund Plc	14		
Siemens Healthineers AG	31	3	
Smithson Investment Trust Plc	3		
SSP Group Plc	18		
Strix Group Plc	1		
Syncona Limited	2		

Issuer Name	For	Against	Abstain
Telecom Italia S.p.A.	1	1	
Tracsis Plc	15		
VH Global Energy Infrastructure Plc	3		
Vietnam Enterprise Investments	1		
Visa Inc	24	12	
Walt Disney Co (The)	27	6	
Waters Corp.	4		
Watkin Jones Plc	14	1	

Q1 2026 Vote Against Management Rationale

Issuer Name	Proposal	Rationale
Accenture plc	Elect Arun Sarin	Affiliate/insider on the audit committee
Accenture plc	Elect Venkata Renduchintala	Board level diversity demographic not fully disclosed
Air Products & Chemicals Inc	Elect Tonit M. Calaway	Serves on too many boards
Apple Inc	Advisory Vote on Executive Compensation	Compensation not linked to ESG metrics
Cerillion PLC	Elect Alan Miles Howarth	Insufficient board gender diversity
Costco Wholesale Corp	Advisory Vote on Executive Compensation	Concerning pay practices
Deere & Co.	Elect Tamra A. Erwin	Board level diversity demographic not fully disclosed
Deere & Co.	Advisory Vote on Executive Compensation	Compensation not linked to ESG metrics
Deere & Co.	Shareholder Proposal Regarding Right to Act by Written Consent	Enables shareholders to take action on important issues that arise between annual meetings
Jefferies Financial Group	Elect Linda L. Adamany	Board level diversity demographic not fully disclosed
Jefferies Financial Group	Elect Joseph S. Steinberg	Nominee serves as the Chair of the board of a company that does not have net zero or GHG targets
Jefferies Financial Group	Advisory Vote on Executive Compensation	Retention payments without performance criteria were granted; one-off payments were granted
Lyxor Asset Management Luxembourg S.A.	Accounts and Reports	Insufficient information provided by company
Lyxor Asset Management Luxembourg S.A.	Allocation of Profits/Dividends	Insufficient information provided by company
Lyxor Asset Management Luxembourg S.A.	Ratification of Board Acts	Insufficient information provided by company
Lyxor Asset Management Luxembourg S.A.	Appointment of Auditor	Insufficient information provided by company
Mitchells & Butlers plc	Elect Eddie Irwin	Less than 75% attendance at board meetings
Mitchells & Butlers plc	Elect Bob Ivell	Board refreshment concerns – Chair has served on the board for 14 years without succession plan; Insufficient board gender diversity and ethnic diversity disclosure
Siemens Heathineers AG	Amendments to Articles (Majority Requirement for AGM Resolutions)	Adjustment is not in the best interests of shareholders

Q1 2026 Vote Against Management Rationale

Issuer Name	Proposal	Rationale
Siemens Heathineers AG	Increase in Authorized Capital	Potential dilution exceeds recommended threshold
Siemens Heathineers AG	Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	Potential dilution exceeds recommended threshold
The Walt Disney Company	Shareholder Proposal Regarding Third-Party Review of Accessibility and Disability Inclusion Practices	Concerns and reputational risks around the company's changes in Disability Access Service (DAS) eligibility
Visa Inc	Elect William J. Ready	Serves on too many boards
Visa Inc	Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers	Amendment not in the best interest of shareholders
Watkin Jones Plc	Elect Alan Giddins	Insufficient response to shareholder dissent regarding proposal at last year's AGM

Contact

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Further details about our approach to responsible investing and stewardship activities, including our sustainability disclosures can be found here www.evelyn.com/about-us/corporate-responsibility/responsible-investing/

Our voting policy can be found here <https://www.evelyn.com/media/4nmh1pa3/voting-policy-dec-25-final.pdf>

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