

Quarterly Proxy Voting Report

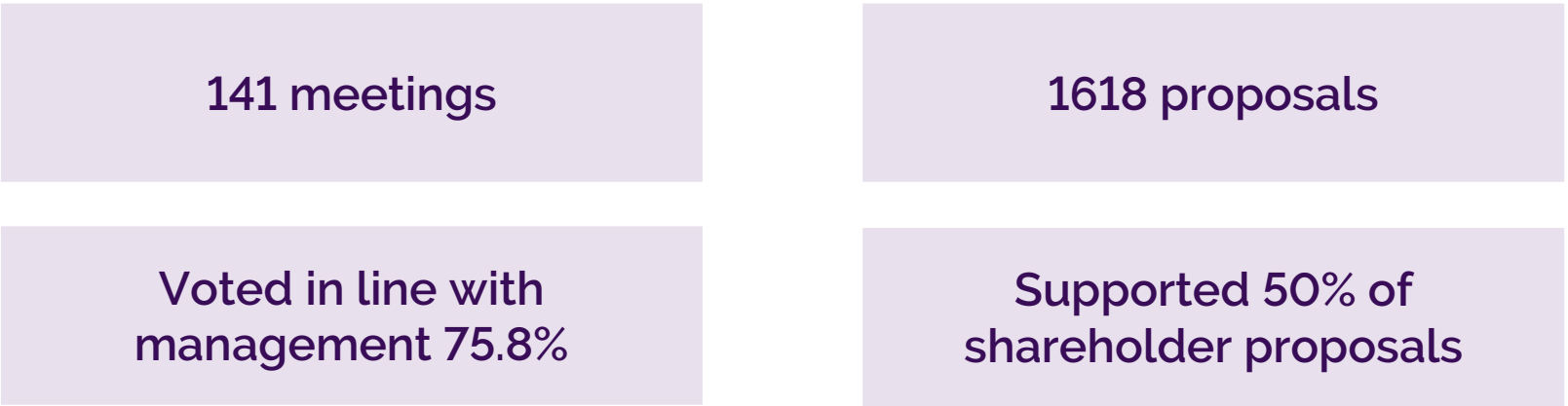
Q3 2025

evelyn
PARTNERS

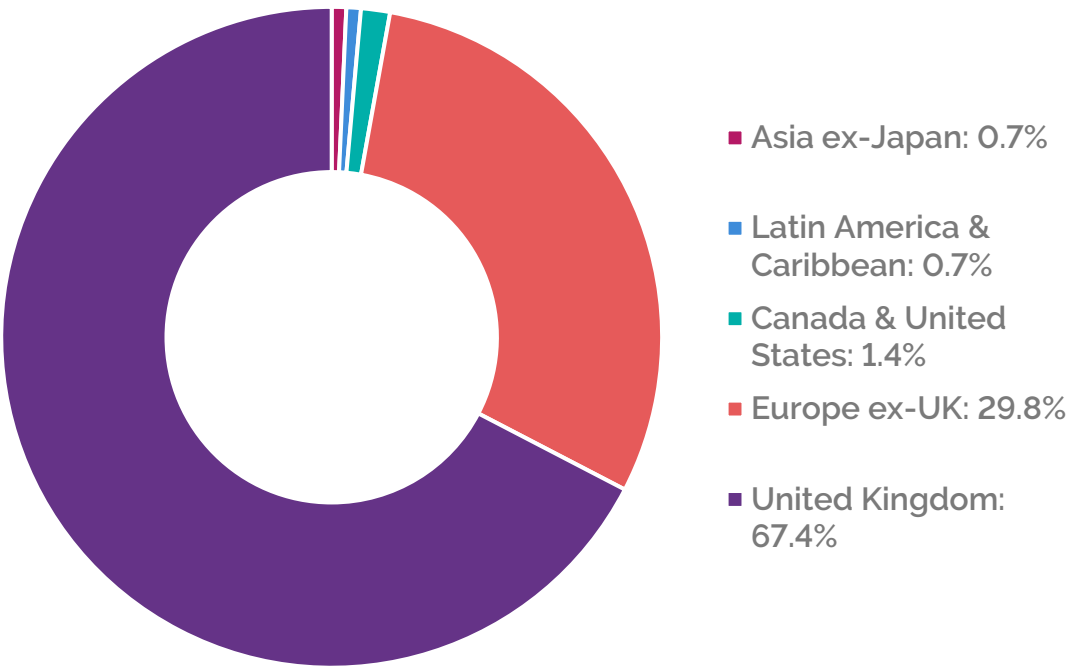
Proxy Voting

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 MU for equities, any company on our alternative market investment (AIM) monitored list, our in-house pooled Evelyn Partners funds, and any situation where our materiality threshold is met.

How we voted this quarter

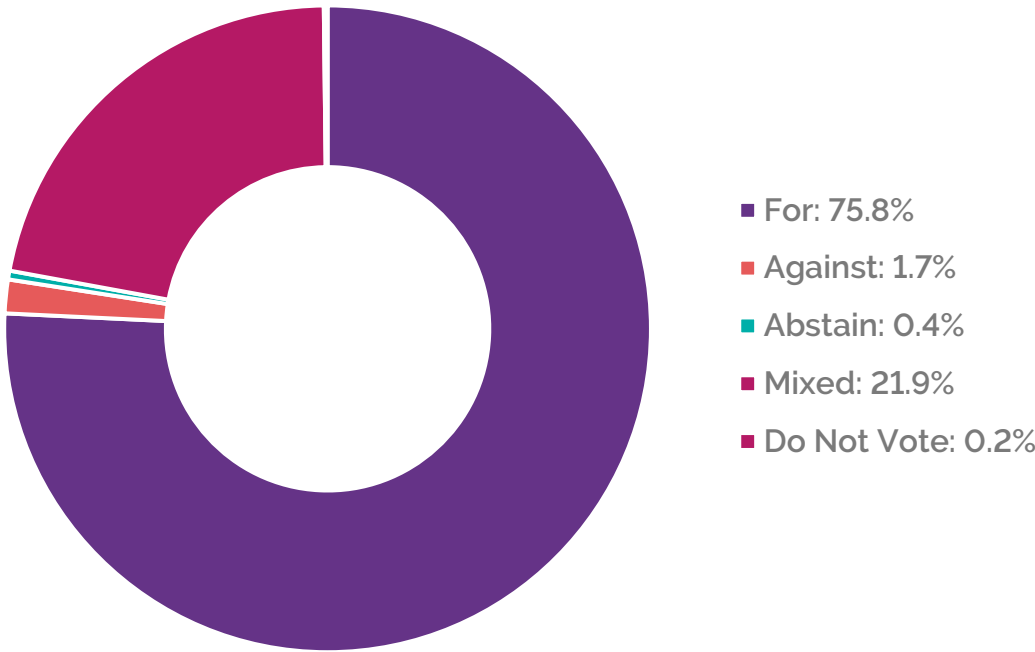


Voting by region



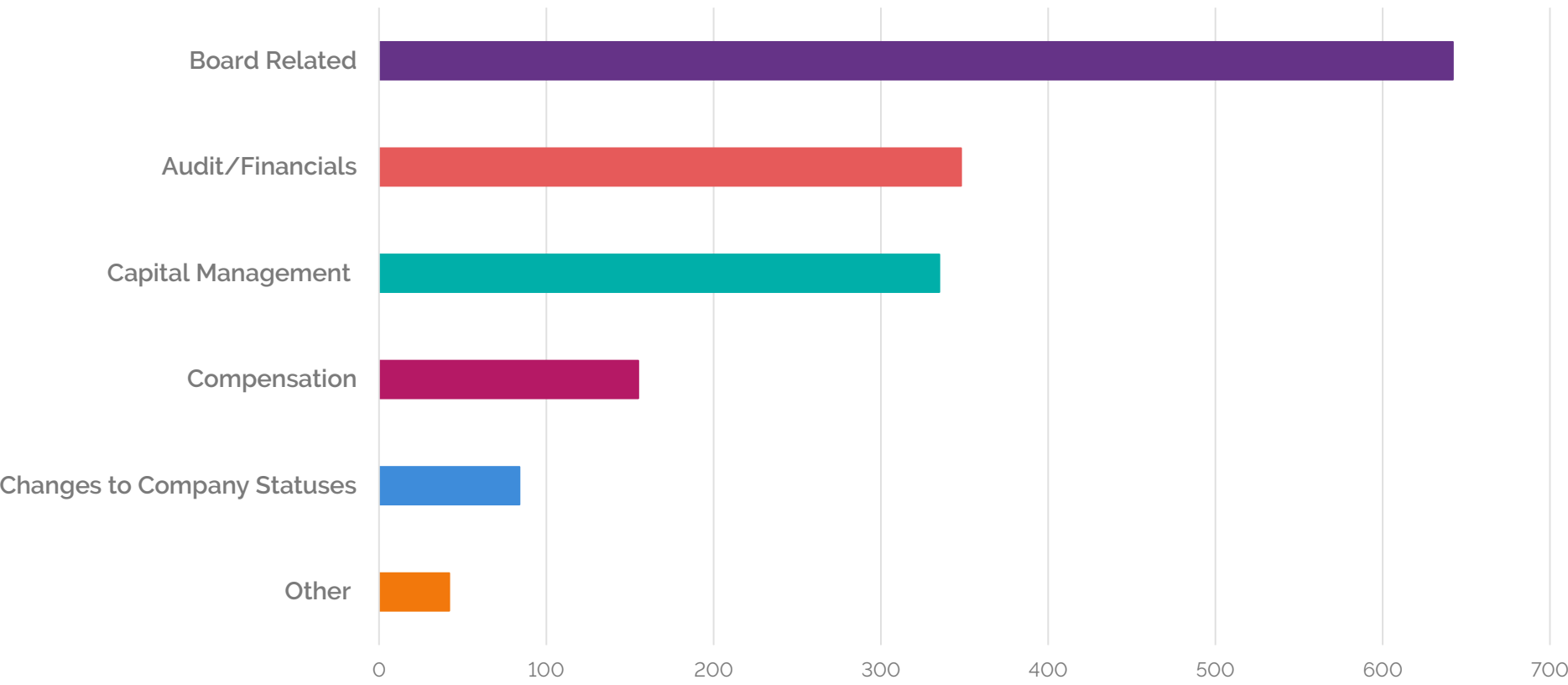
Source: Glass Lewis

Management proposals – votes cast



Source: Glass Lewis

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 through the application of our ESG overlay to assess company proposals.

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

- We voted against a director at **Linde plc** due to over boarding. The nominee served as an executive officer of a public company as well as two public company boards which we believed would impede on the ability to fulfil the responsibilities required
- Nike's** multi-class share structure, is typically not in the best interests of common shareholders. Therefore, we voted against the most senior member of the committee in charge (Corporate Responsibility, Sustainability and Governance Committee)
- We supported a shareholder proposal at **Marks & Spencer** regarding a report on wage policies. Our view was that the proposal would allow shareholders to better understand how the company is managing and mitigating its human capital risks
- We cast a vote against a director at **Tate & Lyle** who attended less than 75% of board and committee meetings, due to the board's failure to provide an explanation for the director's attendance
- We voted against the approval of the climate-related financial disclosure at **Pennon**. Although the disclosures were reasonable, the lack of transparency around shareholder engagement following low support in the 2024 vote was concerning

Q3 2025 Voting Decisions - All Proposals

Issuer Name	For	Against	Abstain	Mixed	Do Not Vote
3I Infrastructure Plc				15	
Abrdn New India Investment Trust plc	12				
AFC Energy Plc	4				
Airtel Africa Plc	24				
Apax Global Alpha Limited	2				
Ashoka WhiteOak Emerging Markets Trust plc	11				
Ashtead Group plc	18				
Augmentum Fintech Plc	14	1			
Babcock International Group plc	21				
Baillie Gifford UK Growth Trust plc	15				
Baker Steel Resources Trust Limited	11				
Bellevue Healthcare Trust Plc	3				
Berkeley Group Holdings	18	1			
Biotech Growth Trust	14				
Bloomsbury Publishing plc	15				
British Land Co plc	22				
BT Group	24				
Caledonia Investments plc	22				
Capital Gearing Trust	16				
CapitaLand Ascendas REIT	1				
Cohort	19				
Cordiant Digital Infrastructure Limited				13	
Coupland Cardiff Funds Plc - CC Japan Income and G	2				
Craneware Plc	4				
Cranswick plc	19				
DCC Plc	22				
DCI Advisors Limited	1				
Dowlais Group plc	2				
Duke Capital Ltd.	7				
Edinburgh Investment Trust plc	16				
Electronic Arts, Inc.	10				

Issuer Name	For	Against	Abstain	Mixed	Do Not Vote
Experian Plc				22	
Fidelity China Special Situations PLC				14	
Fidelity European Trust plc	1				
First Trust Global Funds PLC	4				
Foresight Environmental Infrastructure Ltd.	15	1			
Franklin Global Trust Plc	1				
FRP Advisory Group Plc	16				
Gateley (Holdings) Plc				16	
GB Group plc	17				
Gemini Investment Funds Plc - AHFM Defined Returns	3				
Glencore plc	1				
Goldman Sachs Funds Plc - Goldman Sachs US Dollar	2				
Grainger Plc	1				
GuardCap UCITS Funds Plc	2				
Halma plc	22				
Harbourvest Global Private Equity				10	
Helical Plc				16	
Henderson European Trust Plc	3				
Henderson Far East Income Trust plc	1				
Henderson Smaller Companies Investment Trust	1				
HICL Infrastructure PLC				16	
Industria De Diseno Textil SA	10				
Intermediate Capital Group				22	
Invesco Asia Dragon Trust Plc				18	
Invesco Global Equity Income Trust plc	2				
Jet2 Plc	14	1			
Johnson Matthey plc	20				
JP Morgan Indian Investment Trust Plc	3				
JPMorgan European Discovery Trust Plc	15				
JPMorgan European Growth & Income Plc	14				
Kainos Group Plc	21				

Q3 2025 Voting Decisions - All Proposals

Issuer Name	For	Against	Abstain	Mixed	Do Not Vote
Land Securities Group	20				
Linde Plc	27	4			3
LondonMetric Property Plc				19	
Lowland Investment Co plc	1				
Marks & Spencer Group	27				
Maven Renovar VCT Plc	6	5			
Mid Wynd International Investment Trust plc	1				
MIGO Opportunities Trust plc	12				
MLC Global Multi Strategy Ucits Funds Plc - Sanlam	1				
Monks Investment Trust plc	15				
Montanaro European Smaller Companies Trust Plc	13				
Montanaro UK Smaller Companies Investment Trust plc	14				
National Grid Plc				26	
Nationwide Building Society	18				
NextEnergy Solar Fund Limited	12	1			
Nike, Inc.	5	1			
Northern 2 Venture Capital Trust plc	16				
Oakley Capital Investments Ltd	6				
Oxford Instruments plc	18				
Pacific Assets Trust plc	15				
Pennon Group	20	2			
Personal Assets Trust plc				15	
Picton Property Income Limited	13				
Polar Capital Hldgs Plc	14				
Polar Capital Technology Trust	14				
Premier Foods				20	
Primary Health Prop.				4	
Real Estate Credit Investments Limited	13				
Rosebank Industries Plc				6	
RS Group Plc	22	1			
Ryanair Holdings Plc	18				

Issuer Name	For	Against	Abstain	Mixed	Do Not Vote
Sainsbury (J) plc	21				
Scottish Mortgage Investment Trust plc				15	
SDCL Energy Efficiency Income Trust Plc.	15				
Sequoia Economic Infrastructure Income Fund Limited	14				
Severn Trent plc	21				
Sirius Real Estate Limited	20				
SSE Plc				24	
Strix Group Plc	13				
Subsea 7 S.A.	4				
Superdry Plc	6				
Syncona Limited	14				
Tate & Lyle plc	22	1			
Telecom Plus plc	19				
Templeton Emerging Markets Investment Trust Plc				15	
The Global Smaller Companies Trust Plc	16				
Third Point Investors Limited	6	14			
TR Property Investment Trust plc				14	
TwentyFour Select Monthly Income Fund Limited	15				
United Utilities Group PLC	23				
Utilico Emerging Markets Trust Plc				15	
Value and Indexed Property Income Trust Plc	18				
Vanguard Funds Plc	3				
Vanguard Investment Series Plc - Global Stock	1				
Vanguard Investment Series Plc - Vanguard Global	1				
Vanguard Investment Series Plc - Vanguard U.K. Sho	1				
VH Global Energy Infrastructure Plc	4				
Vodafone Group plc	24				
Warehouse REIT PLC	10		7		
Worldwide Healthcare Trust Plc				17	
Yellow Cake Plc	14				
Young & Co's Brewery Plc	18				

Q3 2025 Vote Against Management Rationale

Issuer Name	Proposal	Rationale
Augmentum Fintech Plc	Elect Karen Brade	No audit financial expert in the audit committee
Berkeley Group Holdings	Elect Rob Perrins	Concerns with board's decision to appoint outgoing chief executive as executive chair
Jet2 Plc	Elect Richard Green	Related party transactions
Linde plc	Elect Victoria E. Ossadnik	Serves on too many boards
Marks & Spencer Group	Shareholder Proposal Regarding Report on Wage Policies	Additional reporting would allow shareholders to understand how the company is managing and mitigating human capital risks
Maven Renovar VCT Plc	Elect Management Nominee Neeta Patel	Less relevant experience
Maven Renovar VCT Plc	Remove Management Nominee Neeta Patel	Less relevant experience
Maven Renovar VCT Plc	Remove Management Nominee Robert Legget	Alternate nominee preferred
Maven Renovar VCT Plc	Elect Dissident Nominee Hector Kilpatrick	Dissident nominee(s) add requisite experience to board
Maven Renovar VCT Plc	Elect Dissident Nominee Kathleen McLeay	Dissident nominee(s) add requisite experience to board
Nike, Inc	Elect John W. Rogers, Jr.	Multi-class share structure with unequal voting rights
Pennon Group	Approval of the Company's Climate-Related Financial Disclosure	Concerns regarding responsiveness to shareholders
Pennon Group	Amendments to Articles (General Meetings)	Not in shareholders' best interests
Rosebank Industries Plc	Acquisition of ECI Equity Holding Company Inc.	Funded through capital raise we do not support
Rosebank Industries Plc	Issuance of Shares to Fund Acquisition and Working Capital	Discount exceeds reasonable limits; Potential dilution exceeds recommended threshold
Rosebank Industries Plc	Disapplication of Preemptive Rights	Linked to capital raise we do not support
RS Group Plc	Remuneration Policy	Increase is excessive
Tate & Lyle plc	Elect Isabelle Esser	Less than 75% attendance
Third Point Investors Limited	Elect Rupert Dorey	Disagree with the transaction being recommended by board
Third Point Investors Limited	Elect Huw Evans	Disagree with the transaction being recommended by board
Third Point Investors Limited	Elect Claire Whittet	Disagree with the transaction being recommended by board
Third Point Investors Limited	Elect Richard Boléat	Disagree with the transaction being recommended by board
Third Point Investors Limited	Elect Dimitri J Goulandris	Disagree with the transaction being recommended by board
Third Point Investors Limited	Acquisition	Disagree with the transaction being recommended by board
Third Point Investors Limited	Re-registration to Cayman Islands	Disagree with the transaction being recommended by board
Third Point Investors Limited	Shareholder Rotation	Disagree with the transaction being recommended by board
Third Point Investors Limited	Issuance of Shares w/o Preemptive Rights (Shareholder Rotation)	Disagree with the transaction being recommended by board
Third Point Investors Limited	Authority to Repurchase Shares	Disagree with the transaction being recommended by board
Third Point Investors Limited	Authority to Issue Shares w/o Preemptive Rights	Disagree with the transaction being recommended by board
Third Point Investors Limited	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Disagree with the transaction being recommended by board
Third Point Investors Limited	Omnibus Incentive Plan	Disagree with the transaction being recommended by board

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 [responsible-investment-voting-policy-dec-24-final-version-website.pdf](#)

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