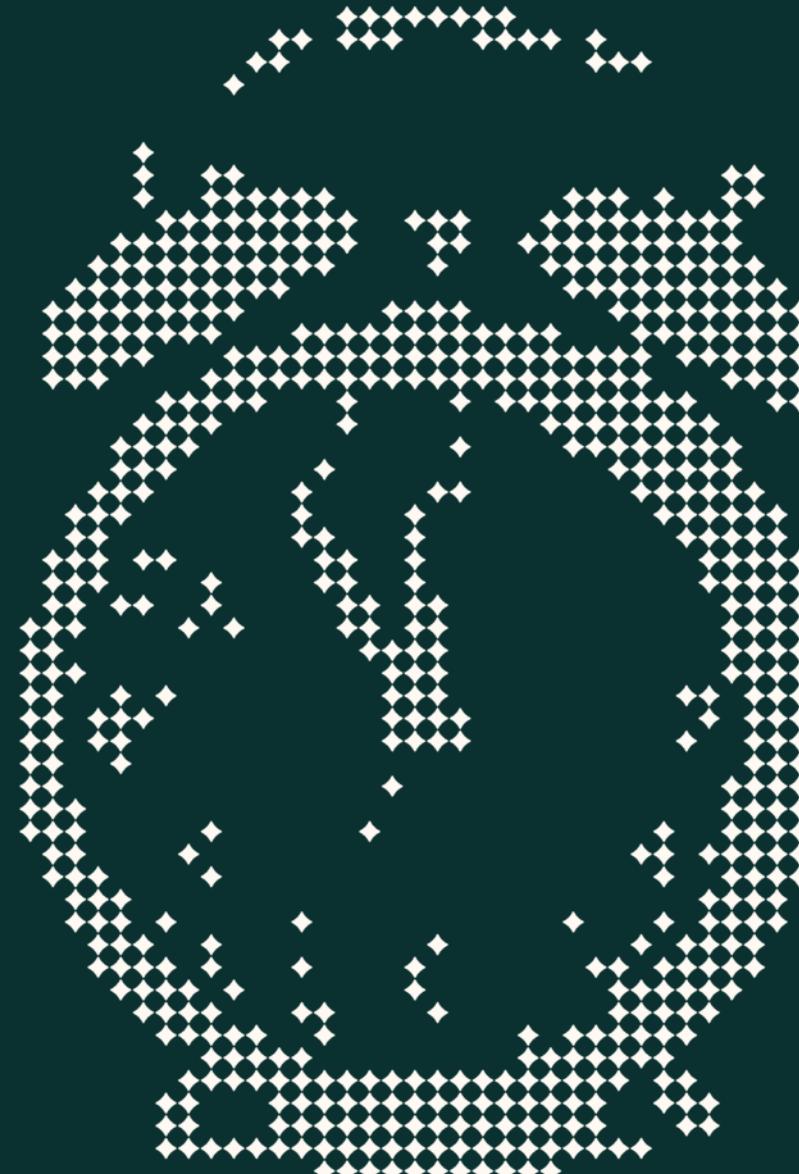


Quarterly Proxy Voting Report

Q4 2025



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

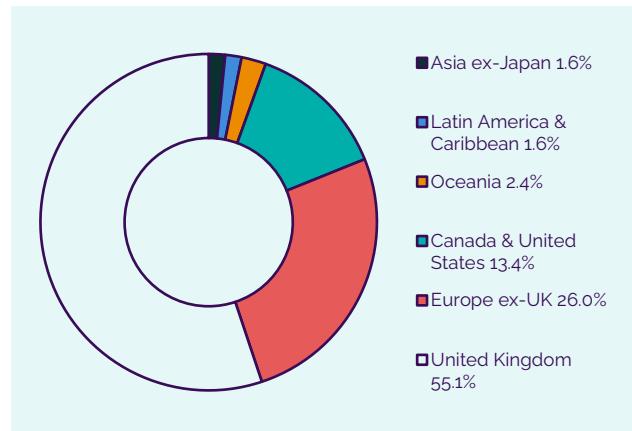
127 meetings

1197 proposals

Voted 81.1% in line with management

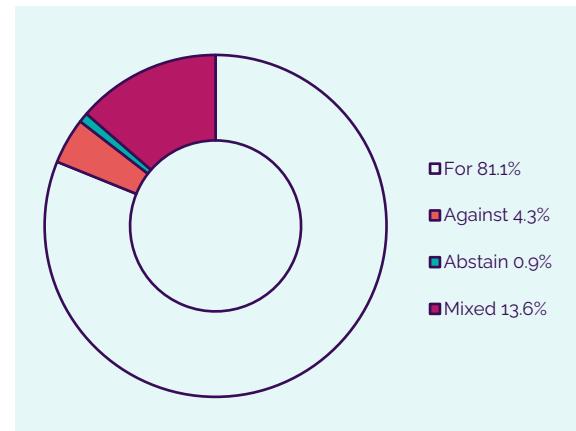
Supported 24.3% shareholder proposals

Voting by region



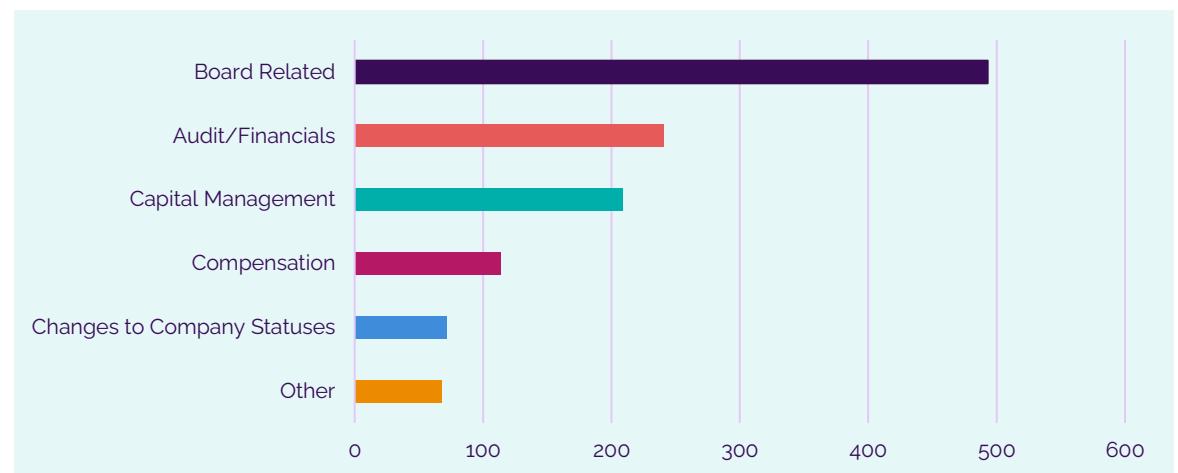
Source: Glass Lewis

Management proposals – votes cast



evelyn
PARTNERS

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 voting policy and RI framework to assess company proposals.

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

- At **Tesla's** AGM, we voted against the pay package including the 2025 CEO Performance Award. In line with our policy, it is our belief that executive remuneration should be directly linked to the performance of the business that the executive manages.
- We supported a shareholder proposal at **Lam Research** requesting the board adopt a policy that allows shareholders of a combined 10% stock ownership the power to call special meetings. We believed this threshold was appropriate given the company's size and shareholder base.
- We voted against a director at **Pernod Ricard's** AGM who was affiliated with the company's major shareholder, Société Paul Ricard. With over 30% of directors being representatives of the pact, we believed the board should be refreshed to counter this imbalance.
- Estee Lauder's** multi-class share structure has unequal voting rights, which we believe is not in the best interests of shareholders. Therefore, we voted against the Chair of the Nominating and ESG Committee.
- We had concerns around the base salary awarded to the newly appointed chief executive at **Dunelm**, which did not have a compelling rationale and was a significant increase over their predecessor.

Q4 2025 Voting Decisions – All Proposals

Issuer Name	For	Against	Abstain	Mixed
Aberdeen Asia Focus Plc	14			
Abrdn UK Smaller Companies Growth Trust Plc	16			
Albion Crown VCT Plc	13			
Alternative Liquidity Fund Limited				5
Alumasc Group plc				20
Anglo American plc	2	1		
APQ Global Limited		1		
Ashoka India Equity Investment Trust Plc				15
Associated British Foods plc	22			
Astrazeneca plc	1			
Australia & New Zealand Banking Group Ltd.	4	6		
Automatic Data Processing Inc.	28			
Autozone Inc.	26			
AVI Global Trust Plc	15			
AVI Japan Opportunity Trust Plc	1			
Baillie Gifford Japan Trust plc	13			
Baillie Gifford US Growth Trust Plc.	12			
Baillie Gifford Worldwide Funds Plc		1		
Barratt Redrow Plc	21			
Bellevue Healthcare Trust Plc	2			
Bellway plc	21			
BHP Group Limited	10			

Issuer Name	For	Against	Abstain	Mixed
Biotech Growth Trust	1			
BlackRock Greater Europe Investment Trust Plc				15
Brown Advisory US Smaller Companies Plc	12			
Capital Limited	3			
Cisco Systems, Inc.	24	2		
City of London Investment Trust Plc	15			
Close Brothers Group plc	21			
Coloplast AS	11	2		
CQS New City High Yield Fund Limited	13			
Craneware Plc	16			
CVC Income & Growth Limited	2			
CVS Group Plc	17	1		
DCC Plc	1			
DCI Advisors Limited				1
Diageo plc	21			
Diverse Income Trust plc	14			
dotDigital Group Plc	13			
Dunelm Group Plc	20	1		
Electronic Arts, Inc.	2	1		
Empiric Student Property Plc	2			
Estee Lauder Cos., Inc.	7	3		
European Assets Trust Plc	3			

Q4 2025 Voting Decisions – All Proposals

Issuer Name	For	Against	Abstain	Mixed
European Opportunities Trust Plc	13	1		
European Smaller Companies Trust Plc	17			3
Fair Oaks Income Limited	4			
Ferguson Enterprises Inc.	12	1		
Fevertree Drinks Plc	1			
Fidelity Asian Values plc	16			
Fidelity Emerging Markets Limited	1			
Fidelity Special Values plc				15
Finsbury Growth & Income Trust Plc	1			
Haier Smart Home Co Ltd	3			
Hansard Global Plc	11			
Henderson Smaller Companies Investment Trust	16			
International Biotechnology Trust plc	15			
Invesco Global Equity Income Trust plc	15			
Ivy Medical Chemicals			4	
James Halstead plc	12	1		
John Wood Group Plc	5			
JPEL Private Equity Limited	9			
JPMorgan Emerging Markets Investment Trust Plc				18
JPMorgan Global Emerging Markets Income Trust Plc				13
JPMorgan Global Growth & Income Plc				16
JPMorgan UK Small Cap Growth & Income Plc	14			

Issuer Name	For	Against	Abstain	Mixed
Lam Research Corp.	14	2		
Lazard Global Investment Funds Plc	2			
Legal & General UCITS ETF Plc	2			
Life Science REIT Plc	1			
Microsoft Corporation	30	12		
Mid Wynd International Investment Trust plc	14			
Minoan Group Plc	2			
Montanaro European Smaller Companies Trust Plc	1			
Murray Income Trust plc	13			
NB Distressed Debt Investment Fund Ltd	6			
Netcall plc	14	1		
Novo Nordisk	5			
Pacific Horizon Investment Trust plc	13			
Palo Alto Networks Inc	5	3		
Pantheon International Plc	17			
Pernod Ricard	23	2		
Polar Capital Global Healthcare Trust Plc	3			
Predictive Discovery Ltd	5			
Procter & Gamble Co.	34	2		
PRS REIT Plc	16			
Raven Property Group Limited			6	
Renishaw plc	15			

Q4 2025 Voting Decisions – All Proposals

Issuer Name	For	Against	Abstain	Mixed
Ruffer Investment Co				14
Schiehallion Fund Limited	2			
Schlumberger Ltd.	1			
Schroder BSC Social Impact Trust Plc	13			
Schroder Japan Trust plc	13			
Schroder Oriental Income Fund				11
ServiceNow Inc	1			
Smiths Group plc	19			
Smithson Investment Trust Plc				1
Spotify Technology S.A.	2			
Starwood European Real Estate Finance Limited	1			
Supermarket Income REIT plc	19			
Tesla Inc	8	8		
TwentyFour Income Fund Ltd	18			
Unilever plc				2
Vanguard Funds Plc	6			
VinaCapital Vietnam Opportunity Fund Limited				14
Volta Finance Limited	10			
Worldwide Healthcare Trust Plc				1
Yougov	19			

Q4 2025 Vote Against Management Rationale

Issuer Name	Proposal	Rationale
Australia & New Zealand Banking Group Ltd	Remuneration Report	Insufficient remuneration consequences
Coloplast AS	Remuneration Report	Share price hurdle; excessive termination package
Coloplast AS	Remuneration Policy	STIP/LTIP balance; significant increase in maximum opportunity for STIP; performance metrics not disclosed
Pernod Ricard	Elect Société Paul Ricard (Patricia Ricard Giron)	Major shareholder pact is disproportionately represented
Pernod Ricard	2024 Remuneration of Alexandre Ricard, Chair and CEO	Concerning pay practices; Proposal on remuneration policy for the Chair and CEO received 20.8% of shareholder opposition in 2024 AGM, company failed to acknowledge dissent demonstrated by shareholders
APQ Global Limited	That the trust deed dated 4 September 2017 Constituting the Culs is Amended	Not in the best interest of our clients
Baillie Gifford Worldwide Funds Plc	Amendment to Investment Objective	Fund would no longer be providing high level of income and unaware of the new portfolio managers
Anglo American plc	Amendment of 2024 and 2025 LTIP In-flight Awards	Concerning pay practices
CVS Group Plc	Remuneration Report	Concerning pay practices
Dunelm Group Plc	Remuneration Report	Concerning pay practices
European Opportunities Trust Plc	Elect Neeta Patel	Less than 75% attendance at board meetings
James Halstead plc	Elect Michael James Halstead	Affiliate/insider on audit committee, compensation committee, and nominating/governance committee
Netcall plc	Elect Henrik Bang	Insufficient board gender diversity
Electronic Arts, Inc.	Advisory Vote on Golden Parachutes	Concerning pay practices
Estee Lauder Cos., Inc.	Elect Jennifer Tejada	Insufficient disclosure of board diversity and policies; multi-class share structure with unequal voting rights
Estee Lauder Cos., Inc.	Advisory Vote on Executive Compensation	Concerning pay practices
Estee Lauder Cos., Inc.	Amendment to Certificate of Incorporation to Eliminate Liability of Certain Officers And Make Other Technical Changes	Not in shareholders' best interests
Ferguson Enterprises Inc.	Elect Bill Brundage	CFO should not be elected on boards given their role and undermining requirement of independence
Lam Research Corp.	Elect Michael R. Cannon	Insufficient board gender diversity

Q4 2025 Vote Against Management Rationale

Issuer Name	Proposal	Rationale
Lam Research Corp.	Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers	Not in the best interest of shareholders
Microsoft Corporation	Elect Hugh F. Johnston	Serves on too many boards
Palo Alto Networks Inc	Elect John M. Donovan	Adopted forum selection clause without shareholder approval; board level diversity demographic not fully disclosed
Palo Alto Networks Inc	Advisory Vote on Executive Compensation	Pay for performance disconnect
Tesla Inc	Elect Ira Ehrenpreis	Did not implement shareholder proposal passed by a majority of unaffiliated shareholders, insufficient board diversity
Tesla Inc	Elect Kathleen Wilson-Thompson	Did not implement shareholder proposal passed by a majority of unaffiliated shareholders
Tesla Inc	Advisory Vote on Executive Compensation	Concerning pay practices
Tesla Inc	Amendment to the 2019 Equity Incentive Plan	Concerning pay practices
Tesla Inc	Approval of 2025 CEO Performance Award	Concerning pay practices
Tesla Inc	Shareholder Proposal Regarding Board Authorization of Investment in xAI	Not a matter that should be determined by shareholders

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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