

# Shareholder Rights Directive II

## 1 December 2025 to 31 December 2025

Company Name	Country	Meeting Type	Meeting Date	Proposal Number	Proposal Description	Mgmt Rec	ISS Rec	QC Vote	Vote Rationale
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	2	Approve Remuneration Report	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	3	Re-elect Geeta Nanda as Director	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	4	Re-elect Steffan Francis as Director	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	5	Re-elect Roderick MacRae as Director	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	6	Re-elect Robert Naylor as Director	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	7	Re-elect Christopher Mills as Director	For	Against	Against	We voted against this director owing to time commitment concerns.
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	8	Reappoint RSM UK Audit LLP as Auditors	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	10	Approve Dividend Policy	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	11	Authorise Issue of Equity	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	12	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	14	Authorise Market Purchase of Ordinary Shares	For	For	For	
The PRS REIT Plc	United Kingdom	Annual	02/12/2025	15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1a	Elect Director Rekha Agrawal	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1b	Elect Director Kelly Baker	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1c	Elect Director Rick Beckwitt	For	For	For	

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Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1d	Elect Director Bill Brundage	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1e	Elect Director Geoff Drabble	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1f	Elect Director Cathy Halligan	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1g	Elect Director Brian May	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1h	Elect Director James S. Metcalf	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1i	Elect Director Kevin Murphy	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1j	Elect Director Alan Murray	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	1k	Elect Director Suzanne Wood	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	2	Ratify Deloitte & Touche LLP as Auditors	For	For	For	
Ferguson Enterprises Inc.	USA	Annual	03/12/2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	2	Approve Remuneration Report	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	3	Re-elect Sam Davis as Director	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	4	Re-elect Alexa Coates as Director	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	5	Re-elect Isabel Liu as Director	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	6	Re-elect Nick Winsor as Director	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	7	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	8	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	9	Approve Company's Dividend Policy	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	10	Authorise Market Purchase of Ordinary Shares	For	For	For	
Schroder Oriental Income Fund Ltd.	Guernsey	Annual	03/12/2025	11	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Smithson Investment Trust PLC	United Kingdom	Special	03/12/2025	1	Authorise Market Purchase of Ordinary Shares	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	2	Approve Remuneration Report	For	Against	For	On balance, we were comfortable supporting as following the increases, the total remuneration will remain in line with peers.
Bioventix Plc	United Kingdom	Annual	04/12/2025	3	Appoint Kreston Reeves Audit LLP as Auditors and Authorise Their Remuneration	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	4	Re-elect Ian Nicholson as Director	For	Against	Against	We placed a vote against the Chair as he has sat on the board for 21 years which far exceeds best practice guidelines.
Bioventix Plc	United Kingdom	Annual	04/12/2025	5	Re-elect Peter Harrison as Director	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	6	Re-elect Bruce Hiscock as Director	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	7	Re-elect Joanne Pisani as Director	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	8	Approve Share Option Plans	For	Against	For	On balance, we were comfortable supporting as following the increases, the total remuneration will remain in line with peers.
Bioventix Plc	United Kingdom	Annual	04/12/2025	9	Authorise Issue of Equity	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	10	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Bioventix Plc	United Kingdom	Annual	04/12/2025	11	Authorise Market Purchase of Ordinary Shares	For	For	For	
Doric Nimrod Air Three Limited	Guernsey	Annual	04/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proposal Number	Proposal Description	Mgmt Rec	ISS Rec	QC Vote	Vote Rationale
Doric Nimrod Air Three Limited	Guernsey	Annual	04/12/2025	2	Ratify Grant Thornton Limited as Auditors	For	For	For	
Doric Nimrod Air Three Limited	Guernsey	Annual	04/12/2025	3	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Doric Nimrod Air Three Limited	Guernsey	Annual	04/12/2025	4	Re-elect Andreas Tautscher as Director	For	For	For	
Doric Nimrod Air Three Limited	Guernsey	Annual	04/12/2025	5	Re-elect Geoffrey Hall as Director	For	For	For	
Doric Nimrod Air Three Limited	Guernsey	Annual	04/12/2025	6	Re-elect Fiona Le Poidevin as Director	For	For	For	
Doric Nimrod Air Three Limited	Guernsey	Annual	04/12/2025	7	Re-elect Theresa Oldham as Director	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	2	Approve Remuneration Policy	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	3	Approve Remuneration Report	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	4	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	5	Approve Company's Dividend Policy	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	6	Reappoint Ernst & Young LLP as Auditors	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	7	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	8	Re-elect Michael Brodtman as Director	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	9	Re-elect Richard Cotton as Director	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	10	Re-elect Alison Fyfe as Director	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	11	Re-elect Vince Niblett as Director	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	12	Re-elect Amanda Thompsell as Director	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	13	Authorise Issue of Equity	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	14	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	15	Authorise Market Purchase of Ordinary Shares	For	For	For	
Target Healthcare REIT Plc	United Kingdom	Annual	04/12/2025	16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	2	Approve Remuneration Report	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	3	Reappoint Grant Thornton UK LLP as Auditors	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	4	Authorise Board to Fix Remuneration of Auditors	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	5	Elect Belinda Richards as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	6	Elect Ian Griffiths as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	7	Re-elect Deborah Davis as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	8	Re-elect Shalini Govil-Pai as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	9	Re-elect Devesh Mishra as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	10	Re-elect Ashley Martin as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	11	Re-elect Alexander McIntosh as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	12	Re-elect Andrea Newman as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	13	Re-elect Stephan Shakespeare as Director	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	14	Approve Final Dividend	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	15	Authorise Issue of Equity	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	16	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proposal Number	Proposal Description	Mgmt Rec	ISS Rec	QC Vote	Vote Rationale
YouGov Plc	United Kingdom	Annual	04/12/2025	18	Authorise Market Purchase of Ordinary Shares	For	For	For	
YouGov Plc	United Kingdom	Annual	04/12/2025	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	2	Approve Remuneration Report	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	3	Approve Remuneration Policy	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	4	Approve Final Dividend	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	5	Re-elect Michael McLintock as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	6	Re-elect George Weston as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	7	Re-elect Eoin Tonge as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	8	Re-elect Emma Adamo as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	9	Re-elect Graham Allan as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	10	Re-elect Kumsal Bayazit as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	11	Re-elect Annie Murphy as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	12	Re-elect Dame Heather Rabbatts as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	13	Re-elect Loraine Woodhouse as Director	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	14	Reappoint Ernst & Young LLP as Auditors	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	16	Authorise UK Political Donations and Expenditure	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	17	Approve Restricted Share Plan	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	18	Approve Long Term Incentive Plan	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	19	Authorise Issue of Equity	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	20	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	21	Authorise Market Purchase of Ordinary Shares	For	For	For	
Associated British Foods Plc	United Kingdom	Annual	05/12/2025	22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1a	Elect Director Reid G. Hoffman	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1b	Elect Director Hugh F. Johnston	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1c	Elect Director Teri L. List	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1d	Elect Director Catherine MacGregor	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1e	Elect Director Mark A. L. Mason	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1f	Elect Director Satya Nadella	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1g	Elect Director Sandra E. Peterson	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1h	Elect Director Penny S. Pritzker	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1i	Elect Director John David Rainey	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1j	Elect Director Charles W. Scharf	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1k	Elect Director John W. Stanton	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	1l	Elect Director Emma N. Walmsley	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	3	Ratify Deloitte & Touche LLP as Auditors	For	For	For	
Microsoft Corporation	USA	Annual	05/12/2025	4	Approve Omnibus Stock Plan	For	For	For	

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Microsoft Corporation	USA	Annual	05/12/2025	5	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	Against	Against	Against	We voted against this proposal made by an anti-ESG and anti-DEI proponent.
Microsoft Corporation	USA	Annual	05/12/2025	6	Report on Risks of Censorship in Generative Artificial Intelligence	Against	Against	Against	We voted against this proposal made by an anti-ESG and anti-DEI proponent.
Microsoft Corporation	USA	Annual	05/12/2025	7	Report on AI Data Usage Oversight	Against	Against	Against	We voted against this proposal made by an anti-ESG and anti-DEI proponent.
Microsoft Corporation	USA	Annual	05/12/2025	8	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For	For	We supported this item given recent controversies on this topic. Shareholders would benefit from additional transparency in this area.
Microsoft Corporation	USA	Annual	05/12/2025	9	Human Rights Risk Assessment	Against	For	For	We supported this item given recent controversies on this topic. Shareholders would benefit from additional transparency in this area.
Microsoft Corporation	USA	Annual	05/12/2025	10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	Against	Against	Against	We voted against this proposal made by an anti-ESG and anti-DEI proponent.
Bellevue Healthcare Trust plc	United Kingdom	Special	08/12/2025	1	Authorise Market Purchase of Ordinary Shares	For	For	For	
The Schiehallion Fund Limited	Guernsey	Extraordinary Shareholders	08/12/2025	1	Approve Proposed Admission of the Ordinary Shares to the Closed-Ended Investment Funds Category of the Official List and to Trading on the Main Market of the London Stock Exchange; Adopt Articles of Incorporation	For	Against	For	Having engaged with the company, we were comfortable supporting this item.
The Schiehallion Fund Limited	Guernsey	Extraordinary Shareholders	08/12/2025	2	Approve Waiver of Rule 9 of the Takeover Code	For	Against	For	Having engaged with the company, we were comfortable supporting this item.
Anglo American Plc	United Kingdom	Special	09/12/2025	1	Authorise Issue of Equity in Connection with the Merger	For	For	For	
Anglo American Plc	United Kingdom	Special	09/12/2025	2	Amend Long-Term Incentive Plan	For	Against	For	On balance, we were comfortable supporting this item as we believe it is reasonable to implement a short-term, targeted incentive given the merger's critical importance to the company's future value.
Anglo American Plc	United Kingdom	Special	09/12/2025	3	Approve Change of Company Name to Anglo Teck plc	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	2	Approve the Company's Dividend Policy	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	3	Approve Remuneration Report	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	4	Re-elect Christopher Casey as Director	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	5	Re-elect Carole Cable as Director	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	6	Re-elect Paul Cahill as Director	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	7	Re-elect Louise Hall as Director	For	For	For	

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CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	8	Re-elect Seema Paterson as Director	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	9	Reappoint BDO LLP as Auditors	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	11	Approve Increase in the Aggregate Limit on Directors' Remuneration	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	12	Authorise Issue of Equity	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	13	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	14	Authorise Market Purchase of Ordinary Shares	For	For	For	
CQS Natural Resources Growth And Income PLC	United Kingdom	Annual	09/12/2025	15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	For	
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	1a	Elect Director John M. Donovan	For	For	For	
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	1b	Elect Director James J. Goetz	For	For	For	
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	1c	Elect Director Helle Thorning-Schmidt	For	For	For	
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	2	Ratify Ernst & Young LLP as Auditors	For	For	For	
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	In line with last year, we voted against this item owing to concerns relating to misaligned pay-for-performance, notably, the CEO's target compensation remains high and is nearly double the total pay of the CEO's peers.
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	4	Amend Omnibus Stock Plan	For	For	For	
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	5	Adjust Executive Compensation Metrics for Share Buybacks	Against	Against	Against	We voted against this shareholder proposal as while there has been some buyback activity in recent years, the impact these have on the executive pay program and its payouts do not raise significant concerns.
Palo Alto Networks, Inc.	USA	Annual	09/12/2025	6	Declassify the Board of Directors	Against	For	For	We supported this proposal as the ability for shareholders to elect directors regularly is important, and staggered board can entrench management and effectively preclude most takeover bids or proxy contests.
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	2	Approve Remuneration Report	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	3	Approve Remuneration Policy	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	4	Re-elect Andrew Watkins as Director	For	For	For	

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Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	5	Re-elect Jerome Booth as Director	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	6	Re-elect Rita Dhut as Director	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	7	Re-elect Jamie Skinner as Director	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	8	Reappoint Ernst & Young LLP as Auditors	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	9	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	10	Approve Dividend Policy	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	11	Approve Amendment to the Company's Investment Policy	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	12	Authorise Issue of Equity	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	13	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	14	Authorise Market Purchase of Ordinary Shares	For	For	For	
Ashoka India Equity Investment Trust Plc	United Kingdom	Annual	10/12/2025	15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	2	Approve Remuneration Report	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	3	Approve Final Dividend	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	4	Re-elect Sam Davis as Director	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	5	Re-elect Sharon Brown as Director	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	6	Re-elect Joanna Pitman as Director	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	7	Re-elect Patricia Lewis as Director	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	8	Reappoint Ernst & Young LLP as Auditors	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	9	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	10	Approve Continuation of Company as Investment Trust	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	11	Authorise Issue of Equity	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	12	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Baillie Gifford Japan Trust Plc	United Kingdom	Annual	10/12/2025	13	Authorise Market Purchase of Ordinary Shares	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	2	Approve Remuneration Report	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	3	Re-elect Elizabeth Burne as Director	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	4	Re-elect Meriel Lenfestey as Director	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	5	Re-elect Michael Gibbons as Director	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	6	Re-elect Christopher Waldron as Director	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	7	Re-elect Glen Suarez as Director	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	8	Ratify KPMG Audit Limited as Auditors	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	9	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	10	Approve Stock Dividend Program	For	For	For	



Company Name	Country	Meeting Type	Meeting Date	Proposal Number	Proposal Description	Mgmt Rec	ISS Rec	QC Vote	Vote Rationale
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	11	Approve Interim Dividends	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	12	Authorise Market Purchase of Ordinary Shares	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	13	Authorise Issue of Equity	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	14	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Bluefield Solar Income Fund Ltd	Guernsey	Annual	11/12/2025	15	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For	For	
DCC Plc	Ireland	Extraordinary Shareholders	11/12/2025	1	Authorise Market Purchase of Ordinary Shares in Connection with a Tender Offer	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	2	Approve Final Dividend	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	3	Re-elect Claire Boyle as Director	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	4	Elect Christopher Casey as Director	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	5	Re-elect Ominder Dhillon as Director	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	6	Re-elect Alison McGregor as Director	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	7	Approve Remuneration Report	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	8	Approve Remuneration Policy	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	9	Appoint PricewaterhouseCoopers LLP as Auditors	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	10	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	11	Authorise Issue of Equity	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	12	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	13	Authorise Market Purchase of Ordinary Shares	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	14	Approve Continuation of Company as Investment Trust	For	For	For	
Fidelity Special Values Plc	United Kingdom	Annual	11/12/2025	15	Adopt New Articles of Association	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1a	Elect Director Michael D. Capellas	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1b	Elect Director Mark Garrett	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1c	Elect Director John D. Harris, II	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1d	Elect Director Kristina M. Johnson	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1e	Elect Director Sarah Rae Murphy	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1f	Elect Director Charles H. Robbins	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1g	Elect Director Daniel H. Schulman	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1h	Elect Director Marianna Tessel	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	1i	Elect Director Kevin Weil	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	2	Amend Omnibus Stock Plan	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	For	
Cisco Systems, Inc.	USA	Annual	16/12/2025	5	Assess and Report on Positive Financial Value of Company's Inclusion Programs	Against	Against	Against	We voted against this proposal made by an anti-ESG and anti-DEI proponent.
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	1	Accept Financial Statements and Statutory Reports	For	For	For	



Company Name	Country	Meeting Type	Meeting Date	Proposal Number	Proposal Description	Mgmt Rec	ISS Rec	QC Vote	Vote Rationale
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	2	Approve Remuneration Policy	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	3	Approve Remuneration Report	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	4	Re-elect Mark Edwards as Director	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	5	Re-elect Lucy Macdonald as Director	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	6	Re-elect Ranjan Ramparia as Director	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	7	Re-elect Elisabeth Scott as Director	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	8	Reappoint Forvis Mazars LLP as Auditors and Authorise Their Remuneration	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	9	Authorise Issue of Equity	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	10	Authorise Issue of Equity without Pre-emptive Rights	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	11	Authorise Market Purchase of Ordinary Shares	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	12	Approve the Company's Dividend Policy	For	For	For	
JPMorgan Global Emerging Markets Income Trust Plc	United Kingdom	Annual	18/12/2025	13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	For	
Electronic Arts Inc.	USA	Special	22/12/2025	1	Approve Merger Agreement	For	For	For	
Electronic Arts Inc.	USA	Special	22/12/2025	2	Advisory Vote on Golden Parachutes	For	For	For	
Electronic Arts Inc.	USA	Special	22/12/2025	3	Adjourn Meeting	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	1	Accept Financial Statements and Statutory Reports	For	Against	For	We supported management on this item as the qualified opinion only related to a small proportion of the financial statements.
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	2	Approve Remuneration Report	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	3	Re-elect Neil Crabb as Director	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	4	Re-elect Nigel Grierson as Director	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	5	Re-elect David Holbrook as Director	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	6	Re-elect Dame Julia King as Director	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	7	Re-elect Jacqueline McKay as Director	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	8	Re-elect Joanne Stent as Director	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	9	Re-elect Matthew White as Director	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	10	Reappoint BDO LLP as Auditors	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	11	Authorise Board to Fix Remuneration of Auditors	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	12	Authorise Issue of Equity	For	For	For	

Company Name	Country	Meeting Type	Meeting Date	Proposal Number	Proposal Description	Mgmt Rec	ISS Rec	QC Vote	Vote Rationale
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	13	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Against	We voted against management on this item as conditions of the proposed equity issuance, notably the disapplication of pre-emption rights, are not in line with best practice.
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	For	
Frontier IP Group Plc	United Kingdom	Annual	31/12/2025	15	Authorise Market Purchase of Ordinary Shares	For	For	For	
Starwood European Real Estate Finance Limited	Guernsey	Extraordinary Shareholders	31/12/2025	1	Adopt New Articles of Association	For	For	For	

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Quilter Cheviot International Limited has established a branch in the Dubai International Financial Centre (DIFC) with number 2084, registered office at 4th Floor, Office 415, Index Tower, Al Mustaqbal Street, DIFC, PO Box 122180, Dubai, UAE which is regulated by the Dubai Financial Services Authority. Promotions of financial information made by Quilter Cheviot DIFC may be carried out on behalf of its group entities.

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Approver: Quilter Cheviot Limited, 21 January 2026.