QUILTER CHEVIOT

Quarterly Investment Review Q2 2026

Quilter Cheviot Global Income & Growth Fund for Charities

SPECIALISTS IN INVESTMENT MANAGEMENT

Contents

Market commentary

Quarter ended 30 June 2026

Global equities rebounded strongly through April and May, supported by robust first-quarter earnings, renewed momentum in the AI theme and tentative signs of easing geopolitical risk in the Middle East. US markets led the recovery, helped by strong results from major technology companies, while broader global earnings expectations improved and diversified portfolios benefited from gains in both equities and government bonds. In May, the MSCI All Country World Index rose 6.1% in sterling terms, with Asia and the US particularly strong, Europe advancing and the UK delivering a more modest gain.

By June, markets were testing a more optimistic narrative but had not fully embraced a new regime. AI-led earnings strength remained an important support, with companies such as Nvidia, Oracle, Arm, Samsung, and Micron demonstrating continued demand for AI infrastructure, but stronger economic data, higher oil prices, and a more hawkish central bank tone revived concerns that inflation may remain sticky and interest rates higher for longer. Sentiment remained dependent on geopolitical developments, including the Strait of Hormuz and US-Iran talks, while in the UK Sir Keir Starmer's resignation as Prime Minister and the expected transition to a new leader added to questions over fiscal credibility, borrowing, and gilt market sensitivity.

Portfolio commentary

I'm pleased to report that this was a strong quarter for the Fund **which returned 10.5%, usefully ahead of the demanding increase of 8.2% recorded by the composite of market indices comparator as well as the expected increase of 7.5% from the ARC Steady Growth peer group.** Over the past 12 months the portfolio has delivered an overall return of 18.7% against an increase of 19.9% for the Comparator and 13.3% for the ARC peer group.

Our fixed interest investments **were broadly in line with the gilt market but equities provided the major highlights**. All regions moved ahead with North America and the Emerging Markets particularly strong. Technology was the largest contributor as evidenced by spectacular increases from **Palo Alto (114%)**, **AMD (178%)**, **Samsung (71%)**, **and ASML (42%). The Emerging Market funds of Pacific**, **North of South**, **(+21%)**, **JPMorgan (24%)**, **and Driehaus (23%)** were the other key contributors. Set against this was a more challenging period for **Shell (-17%)**, **TotalEnergies (-12%)**, **Intuit (-38%)**, **BAE Systems (-19%)**, **and Netflix (-25%).**

The Alternative Investments moved ahead well. There were strong results and increases in Net Asset Values for the infrastructure investments driving higher share prices for **The Renewables Infrastructure Group (+17%)**, **and HICL (+13%). Foresight Solar Fund (+19%)**, **and NB Private Equity (+11%)** also produced meaningful returns for the quarter.

Significant Transactions

In April we exited **BlackRock UK Smaller companies** which we inherited following its merger with Throgmorton Trust which accompanied a change of investment approach. **British Land** was sold in favour of **Segro** as our expectations for a pickup in the London office market failed to materialise, leading us to pivot back to logistical warehouse focused commercial property.

During May we lost patience with **Baillie Gifford Japanese Income & Growth** and liquidated the investment, adding the proceeds to the existing **M&G Japan** investment.

In June we exited **Intuit** after results indicated that earnings are being impacted by AI disruption and purchased semiconductor equipment manufacturer **KLA** which is focussed on quality control and yield management. **Zoetis** was sold following an earnings update which highlighted that customers in their key pet care segment were using cheaper derivate products. **Marsh & McLennan** was also sold and **NextEra** the US utility that is key to the provision of power to the burgeoning US data centre market as well as a large investor in renewable energy was purchased.

We also added a new investment in **Artemis US Smaller Companies** which provides a well-diversified level of exposure to small and medium sized US quoted businesses.

Outlook

As we head into the second half of 2026, we remain cautiously constructive on stock markets, recognising that resilient corporate earnings, continued AI-related investment, and selective growth opportunities should remain supportive for equities. However, this optimism is balanced by the risk that higher energy prices, sticky inflation and more persistent interest-rate pressures could weigh on valuations and corporate profitability.

Against this backdrop, the emphasis remains on maintaining a long-term, disciplined approach, with broad diversification across regions, sectors, and asset classes, with a preference for high-quality companies and areas where valuations remain attractive.

Howard Jenner
Executive Director &
Fund Manager

Portfolio overview

As at 30 June 2026

Fund name	Quilter Cheviot Global Income & Growth Fund for Charities
Investment mandate	To grow the capital value and provide income over the long-term
Performance Comparator	12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate.
Inception date	08 January 2020
Lead portfolio manager	Howard Jenner
Total assets	**£272,876,100**

Performance overview

To 30 June 2026

	3 Months %	1 Year %	3 Year %	5 Year %	Since inception cumulative %	Since inception annualised %
Quilter Cheviot Global Income and Growth Fund for Charities	10.5	18.7	43.3	39.1	62.1	7.7
Performance Comparator - composite of market indices*	8.2	19.9	49.0	51.8	68.1	8.4
Benchmark CPI +3.5%	2.0	6.2	20.0	51.8	64.0	7.9
Peer Group Comparator - ARC Steady Growth Charity Index	8.4	13.3	31.1	27.4	40.9	5.4
Relative Return to Performance Comparator	**2.3**	**-1.2**	**-5.7**	**-12.7**	**-6.0**	**-0.6**
Relative Return to Benchmark	**8.6**	**12.6**	**23.4**	**-12.7**	**-2.0**	**-0.2**
Relative return to Peer Group Comparator	**2.1**	**5.4**	**12.2**	**11.7**	**21.2**	**2.3**

*12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate. ARC returns for Q2 2026 are estimates. **Past performance is not a reliable indicator of future results.**

Portfolio overview

31 March 2026 to 30 June 2026

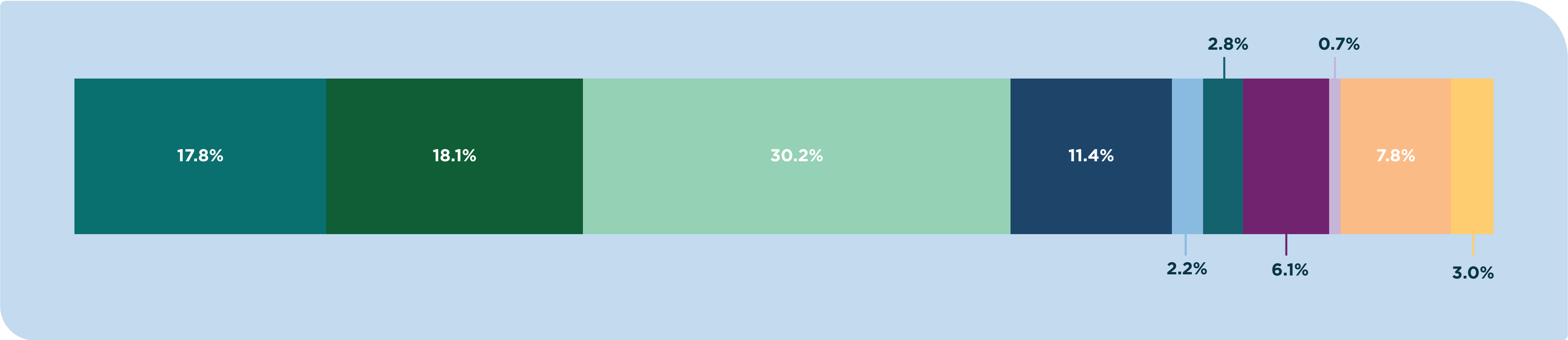
Fund name	£ Value
Value at beginning of period	£220,686,316
Net contributions/withdrawals	£25,717,138
Realised gains and losses	£2,309,391
Unrealised gains and losses	£22,135,248
Cash dividends	£2,028,008
Value at end of period	**£272,876,100**

Income distributions

5 year history

Date of Distribution	Distribution per Unit
31 August 2020	0.7332p
30 November 2020	0.6043p
28 February 2021	0.6231p
31 May 2021	0.8714p
31 August 2021	0.7872p
30 November 2021	0.8466p
28 February 2022	0.5578p
31 May 2022	0.9853p
31 August 2022	0.9074p
30 November 2022	0.8006p
28 February 2023	0.7089p
31 May 2023	0.9993p
31 August 2023	0.7642p
30 November 2023	0.8565p
29 February 2024	0.6605p
31 May 2024	1.09p
31 August 2024	0.8452p
30 November 2024	0.8733p
28 February 2025	0.717p
31 May 2025	1.1273p
31 August 2025	0.8768p
30 November 2025	0.7806p
28 February 2026	0.7405p
31 May 2026	1.1323p

Portfolio asset allocation

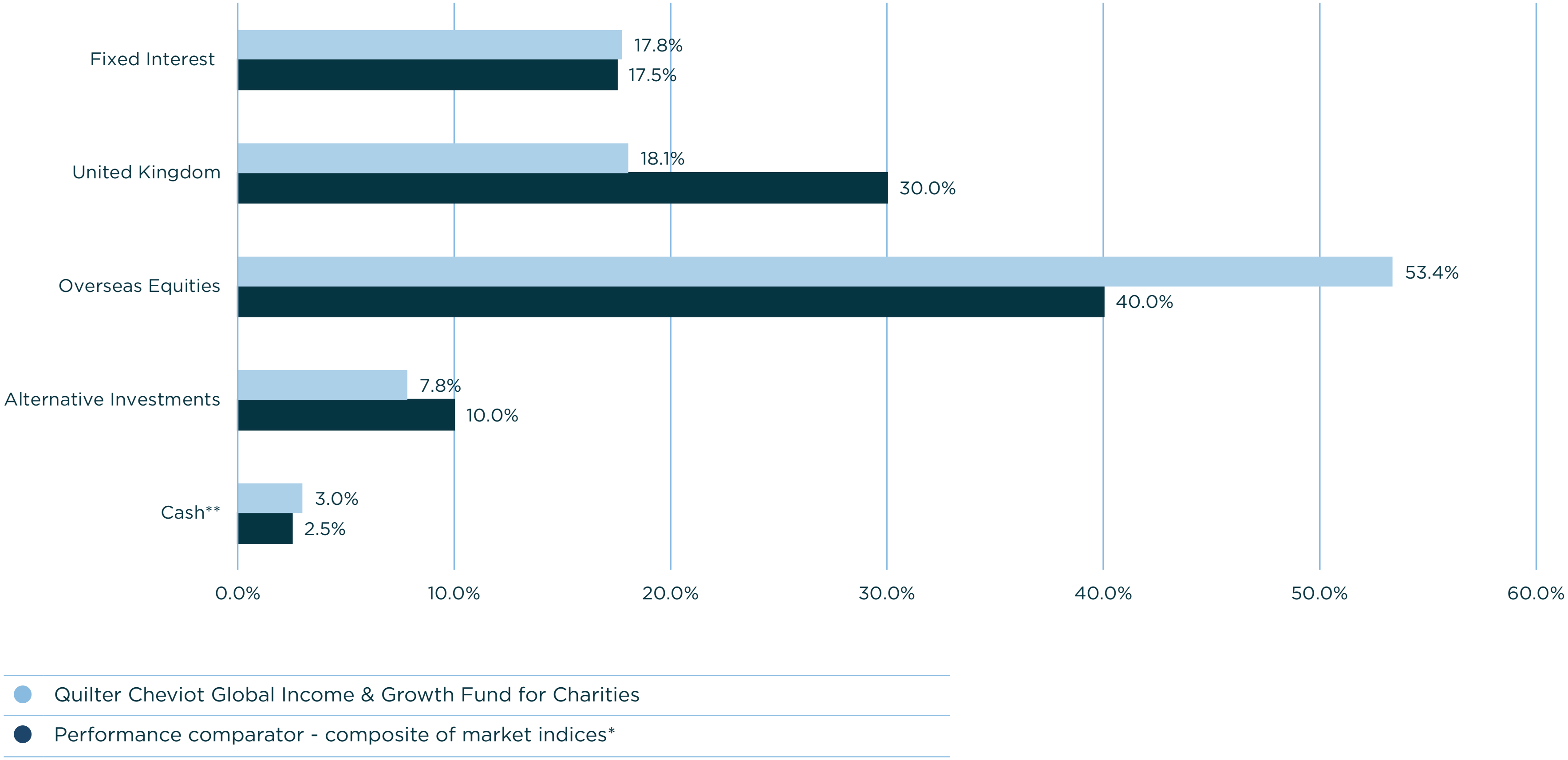


Fixed interest	17.8%	Asia Pacific	2.8%
United Kingdom	18.1%	Emerging markets	6.1%
North America	30.2%	Global	0.7%
Europe ex. UK	11.4%	Alternative Investments	7.8%
Japan	2.2%	Cash	3.0%

* Cash includes unsettled subscriptions to the Fund and unsettled trades.

Portfolio asset allocation

Portfolio positioning versus the Performance Comparator*



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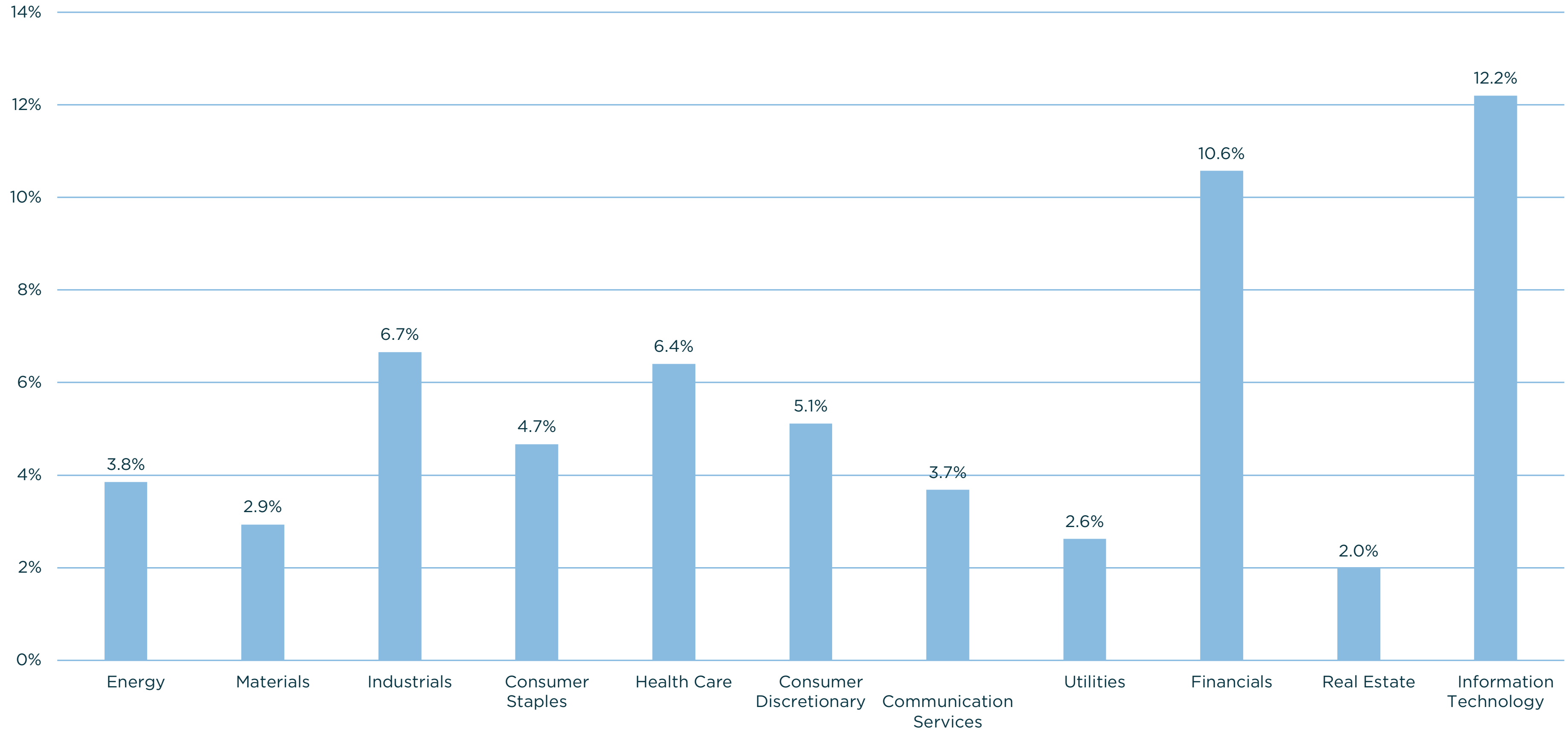
10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate

** Cash position includes unsettled subscriptions to the Fund and unsettled trades.

Equities sector allocation*



* Shown as percentage of total Fund value

Top 20 holdings

As at 30 June 2026

Holding	Country	Sector	Weight %
Pacific North of South Emerging Markets	Emerging Markets	Equity Investment Instruments	2.91
Amazon	United Kingdom	Consumer Discretionary	2.33
Shell	United Kingdom	Energy	2.19
M&G Japan	Japan	Equity Investment Instruments	2.17
NVIDIA	North America	Information Technology	2.08
Palo Alto	North America	Information Technology	2.07
Royal London Unit Trust Managers Sterling Credit	United Kingdom	Other UK Fixed Interest	1.99
United Kingdom (Government of) 3.25% 31/01/2033	United Kingdom	UK Government Securities	1.99
Microsoft	North America	Information Technology	1.96
United Kingdom (Government of) 3.25% 29/01/2027	United Kingdom	UK Government Securities	1.73
TotalEnergies	Europe Ex. UK	Energy	1.66
Driehaus Emerging Markets Equity	Emerging Markets	Equity Investment Instruments	1.60
United Kingdom (Government of) 3.5% 31/01/2034	United Kingdom	UK Government Securities	1.57
JPMorgan Emerging Markets	Emerging Markets	Equity Investment Instruments	1.55
Rio Tinto	United Kingdom	Materials	1.52
Government Of United Kingdom 4.5% 07/12/2042	United Kingdom	UK Government Securities	1.50
National Grid	United Kingdom	Utilities	1.49
Premier Miton Corporate Bond	United Kingdom	Other UK Fixed Interest	1.49
ING	Europe Ex. UK	Financials	1.48
Merck	North America	Health Care	1.41

Top 10 contributors

As at 30 June 2026

Holding	Sector	Contribution to return
Palo Alto	Information Technology	1.29
Advanced Micro Devices	Information Technology	1.06
Pacific North of South Emerging Markets	Equity Investment Instruments	0.63
Samsung Electronics	Information Technology	0.52
Amazon	Consumer Discretionary	0.46
JPMorgan Emerging Markets	Equity Investment Instruments	0.41
ING	Financials	0.39
ASML	Information Technology	0.37
Driehaus Emerging Markets Equity	Equity Investment Instruments	0.36
Rockwell Automation	Industrials	0.34

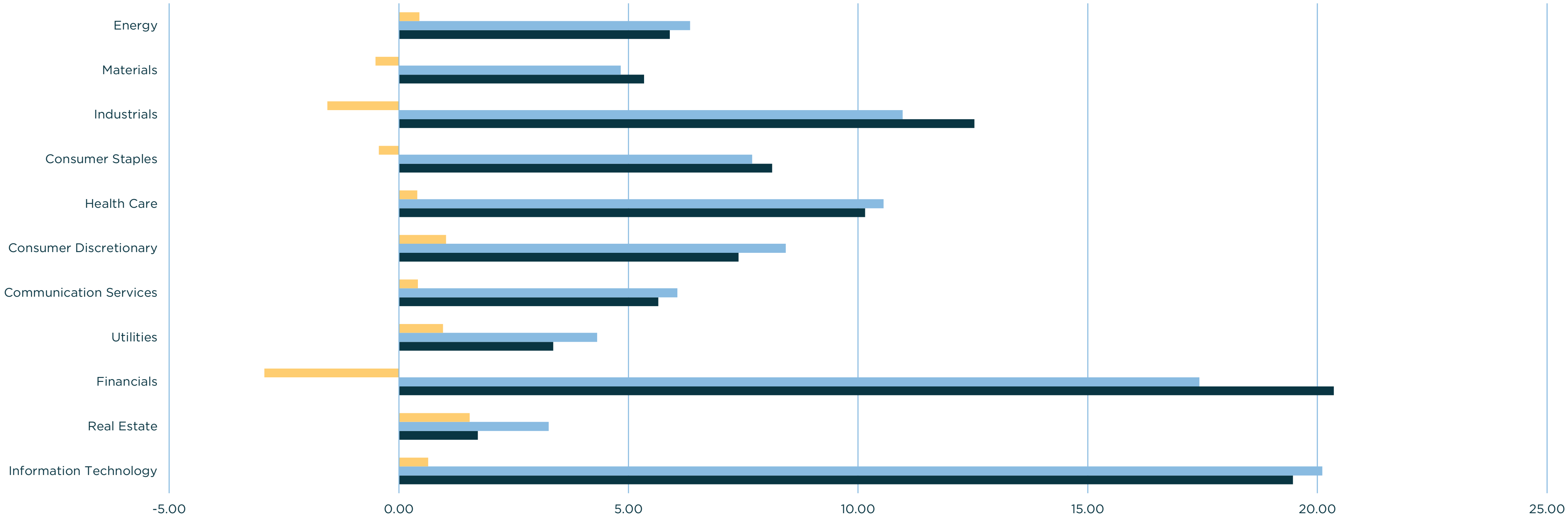
Top 10 detractors

As at 30 June 2026

Holding	Sector	Contribution to return
Shell	Energy	-0.41
TotalEnergies	Energy	-0.29
Intuit	Information Technology	-0.22
BAE Systems	Industrials	-0.20
Netflix	Communication Services	-0.20
iShares Physical Gold	Equity Investment Instruments	-0.18
Zoetis	Health Care	-0.17
T-Mobile	Communication Services	-0.12
Saab	Industrials	-0.09
Marsh & McLennan	Financials	-0.05

Sector asset allocation & attribution analysis - equities

Sector allocation comparison – direct equity positions only (rebased to 100)



- Quilter Cheviot Global Income & Growth Fund for Charities
- Performance comparator
- Difference

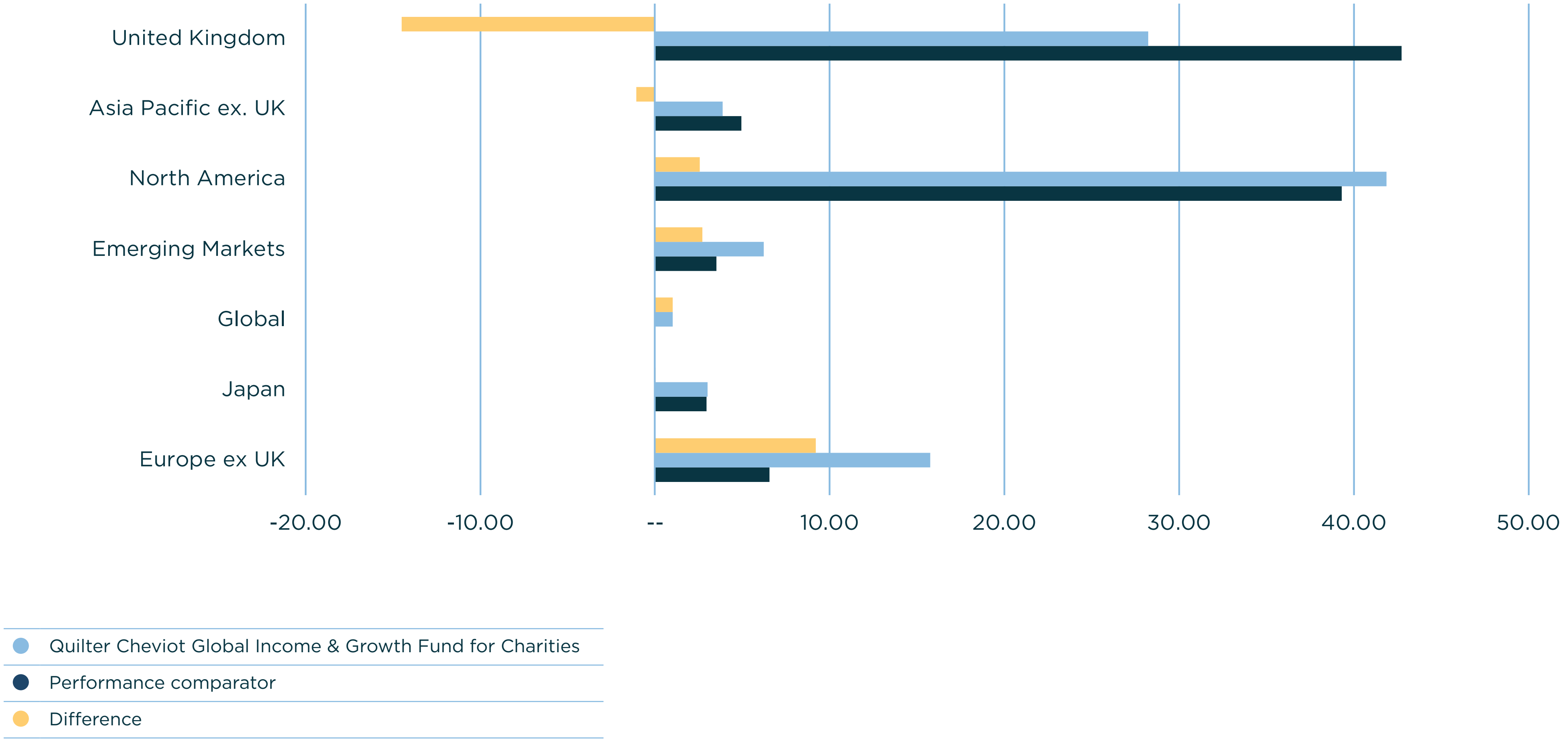
Sector asset allocation & attribution analysis - equities

Quarterly sector attribution – direct equity positions only

	Allocation	Selection (Incl. Interaction)	Total Attribution Effect
Consumer Discretionary	-0.00	0.97	0.96
Information Technology	-0.03	0.84	0.81
Materials	0.08	0.35	0.43
Real Estate	-0.01	0.39	0.39
Consumer Staples	0.04	0.28	0.32
Utilities	0.07	0.13	0.20
Financials	-0.04	0.23	0.19
Energy	0.17	-0.00	0.17
Health Care	-0.07	0.05	-0.02
Industrials	0.01	-0.31	-0.30
Communication Services	0.01	-0.44	-0.43
Total	**0.22**	**2.49**	**2.71**

Regional asset allocation & attribution analysis - equities

Regional allocation comparison - direct equity positions and funds holdings (rebased to 100)



Regional asset allocation & attribution analysis - equities

Regional allocation comparison - direct equity positions and funds holdings

	Allocation	Selection (Incl. Interaction)	Total Attribution Effect
United Kingdom	0.77	0.83	1.61
Emerging Markets	-0.29	1.43	1.13
North America	0.09	0.83	0.92
Global	0.26	--	0.26
Europe ex UK	0.23	-0.07	0.15
Japan	0.02	0.08	0.10
Asia Pacific ex Japan	-0.24	0.11	-0.13
Total	**0.84**	**3.21**	**4.04**

Attribution summary - equities

Top Ten Contributors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
Palo Alto Networks	North America	Information Technology	114.23	2.52	0.11	2.41	0.92
Advanced Micro Devices	North America	Information Technology	177.06	1.74	0.39	1.35	0.47
Samsung	Asia Pacific ex Japan	Information Technology	96.86	1.17	0.50	0.66	0.31
BP	United Kingdom	Energy	--	--	1.38	-1.38	0.31
JPMorgan Emerging Markets	Emerging Markets	Equity Investment Instruments	26.03	2.56	--	2.56	0.28
Rockwell Automation	North America	Industrials	38.38	1.62	0.03	1.59	0.24
KLA	North America	Information Technology	37.90	0.48	0.15	0.33	0.21
ING	Europe ex UK	Financials	27.10	2.39	0.05	2.34	0.19
Taiwan Semiconductor	Asia Pacific ex Japan	Information Technology	43.74	1.21	1.02	0.18	0.19
Driehaus Emerging Markets Equity	Emerging Markets	Equity Investment Instruments	23.77	2.54	--	2.54	0.18

Top Ten Detractors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
TotalEnergies	Europe ex UK	Energy	-15.36	2.78	0.10	2.67	-0.69
Micron Technology	North America	Information Technology	--	--	0.49	-0.49	-0.51
Intuit	North America	Information Technology	-30.91	0.63	0.06	0.57	-0.40
Netflix	North America	Communication Services	-20.86	1.49	0.22	1.27	-0.38
SK hynix	Pacific ex Japan	Information Technology	--	--	0.38	-0.38	-0.36
Zoetis	North America	Health Care	-32.46	0.57	0.02	0.55	-0.30
Rolls-Royce	United Kingdom	Industrials	--	--	1.69	-1.69	-0.27
T-Mobile US	North America	Communication Services	-17.06	1.02	0.06	0.96	-0.27
BAE Systems	United Kingdom	Industrials	-15.06	1.98	0.96	1.02	-0.26
Intel	North America	Information Technology	--	--	0.26	-0.26	-0.24

Key portfolio activity

For the period 31 March 2026 to 30 June 2026

Significant Purchases	Region	Sector	Rationale
KLA	North America	Information Technology	New holding - KLA Corporation is the undisputed "gatekeeper" of the semiconductor industry, operating a near-monopoly in process control and yield management that effectively taxes every advanced chip produced globally. By leveraging a massive installed base of over 58,000 systems, the company generates a software-like annuity stream from service contracts that cushions the cyclicality of hardware sales. With gross margins exceeding 62% and a capital-light model converting over 100% of net income into free cash flow, KLA functions less like a hardware manufacturer and more like a secular compounder indexed to the complexity of Moore's Law.
NVIDIA	North America	Information Technology	Added to holding - NVIDIA is the leader in the design and production of Graphics Processors Units (GPU). GPUs are used in PC graphics cards for gaming, in Datacentres for Artificial Intelligence & Machine Learning and for machine vision in Autonomous driving, Drones, Medical Imaging and Robotics. NVIDIA has multiple growth drivers, a strong management and high quality ecosystem.
Artemis US Smaller Companies	North America	Funds	New holding - The Artemis US Smaller Companies Fund combines top down views on the economic environment with bottom up stock selection to create a portfolio which has proven able to outperform through different economic environments. The fund typically holds 40-60 stocks, and is diversified across sectors. The fund is benchmarked against the Russell 2000 Index.
M&G Japan Fund	Japan	Funds	Added to holding - M&G Japan is a core, value biased fund run by Carl Vine and a team of analysts. The investment process is focused on companies with the potential for catalyst driven share price improvements (share buybacks, corporate change etc) and involves significant engagement with both current and potential holdings.

Key portfolio activity

For the period 31 March 2026 to 30 June 2026

Significant Purchases	Region	Sector	Rationale
NextEra Energy	North America	Utilities	New holding - NextEra Energy (NEE) is the US's largest utility and boasts the world's largest portfolio of wind and solar assets. The company is split into two business segments: the regulated supply of electricity in Florida and the unregulated supply of mostly renewable power across much of the US and Canada. The regulated business has two divisions, Florida Power & Light (FPL), comprising 60% of earnings . The remaining 40% of earnings derive from its renewable supply business, NextEra Energy Resources (NEER). NextEra offer sector leading renewables growth including nuclear and gas asset powering, whilst the regulated business remains one of the cheapest and most reliable services justifying its market leading returns.
RELX	United Kingdom	Industrials	Added to holding - RELX principally builds sophisticated information-based analytics and decision tools for customers and operates in the following segments: Scientific, Technical & Medical, Risk, Legal, and Exhibitions. For example, Relx publishes academic papers via Elsevier, combines public and proprietary data to help a wide range of businesses manage risk, offers a large Legal database and analytics tools to law firms, and hosts hundreds of exhibitions a year. Across all segments, the core focus of Relx is to provide data and insights to customers that help them to make informed decisions. We view RELX as a high-quality compounder in the UK with structural growth opportunities through sophisticated information based and AI enhanced analytics. This should result in accelerated revenue growth, whilst a shift to a more digital-oriented business model will result in higher margins and better return on invested capital.
Taiwan Semiconductor	Asia Pacific Ex. Japan	Information Technology	Added to holding - increasing exposure to AI enabler.
Alphabet	North America	Communication Services	Added to holding - Google's dominance in internet search and the advertising related revenues that are generated by these activities provides Google with a huge cash engine. This cash allows this excellently managed company to develop new areas of growth and challenge conventional business models. Two such growth areas are Artificial Intelligence and Internet Video. Google has excellent AI talent and expertise driving its own products but helping its cloud growth as well. Youtube provides a strong foothold in the growth of Internet video. Considering its fast growth, Google's valuation and cash generation are attractive.

Key portfolio activity

For the period 31 March 2026 to 30 June 2026

Significant Purchases	Region	Sector	Rationale
Meta Platforms	North America	Communication Services	Added to holding - Meta has over 2.9bn Monthly Active Users (MAUs) and over 1.9bn Daily Active Users. The company has made huge strides in monetising its mobile ad business which has been the key driver of recent performance. In addition the rapid growth of FB's messaging platforms, Messenger and WhatsApp, are setting the stage for the company's next multi-billion dollar opportunities. Oculus Virtual Reality Headset is a long term project with great potential.
Stryker	North America	Health Care	Added to holding - Stryker is a medical technology company with a range of products in orthopaedics and a presence in other medical specialities. The Company's products include implants used in joint replacement, trauma, spinal and craniomaxillofacial surgeries; biologics; surgical, neurologic, ear, nose and throat (ENT), and interventional pain equipment; endoscopic, surgical navigation, communications and digital imaging systems, as well as patient handling and emergency medical equipment. The Company segregates its operations into two business segments: Orthopaedics & Spine and MedSurg & Neurotechnology.

Key portfolio activity

For the period 31 March 2026 to 30 June 2026

Significant Sales	Region	Sector	Rationale
Pacific North of South Emerging Markets	Emerging Markets	Funds	Reduction in holding - accepting an element of profit.
London Stock Exchange	United Kingdom	Financials	Reduction in holding - reducing UK exposure to increase North America exposure.
BlackRock Throgmorton	United Kingdom	Funds	Cash offer accepted.
Baillie Gifford Japanese Income & Growth	Japan	Funds	Holding liquidated and proceeds used to increase holding in M&G Japan.
Marsh & McLennan	North America	Financials	Sold holding due to lack of share price catalyst.
British Land	United Kingdom	Real Estate	Sold holding in favour of Segro as our expectations for a pickup in the London office market failed to materialise leading us to pivot back to logistical warehouse-focused commercial property.
Intuit	North America	Information Technology	Holding sold after results indicated that earnings are being impacted by AI disruption, we used the proceeds to fund the purchase of KLA.
Zoetis	North America	Health Care	Sold following an earnings update which highlighted that customers in their key pet care segment were using cheaper derivate products.

Voting and engagement for the Fund

Quarter ended 30 June 2026

Below we have outlined some examples of our engagement during the three months to the end of June 2026. In line with SRD II disclosure regulations we have, in the majority of cases, included the name of the company or fund. In some cases we will not, as this would be unhelpful in the long-term to the ongoing engagement process. This activity is part of the overall firmwide approach to responsible investment and is not specific to the Fund.

We use ISS as our proxy voting service provider and based on our responsible investment principles, ISS provides recommendations on each resolution companies put forward to shareholders. We do not always follow the ISS recommendations as, we believe, it is important that as responsible investment is integrated into our investment process, Quilter Cheviot makes up its own mind.

In all cases where we have a concern regarding a company, we make contact to discuss the issues ahead of the AGM.

ADIDAS AG - Governance Social

Objective: We engaged the company's Investor Relations team to raise concerns regarding board gender diversity and the structure of the new executive remuneration policy being put forward for approval at the 2026 AGM.

Supervisory board gender diversity stands at 25%. On engaging the company, we both agree that the according to the German Stock Corporation Act, supervisory boards of listed German companies should be composed of at least 30% women or at least 30% men. We have a mathematical disagreement. As the board is comprised of eight members (two of which are women), the company believes it complies with the regulation as 2.4 members would represent 30%. To us this is not the spirit in which the regulation was passed and fails to comply with the Act's key headline of 30% minimum gender diversity, even if it may comply with a legal interpretation. We will therefore be voting against the re-election of an incumbent member of the nomination committee, as the current committee chair is not standing for re-election.

The company is also putting forward a revised executive remuneration policy. Under the long-term incentive plan the company proposes moving from a multi-year target to a one-year performance assessment, making the overall package more oriented towards the short-term. It is also proposing to remove the existing relative TSR metric, in the context of notable underperformance of the broader German listed peers. We do not find the rationale for the changes compelling and the presence of multi-year assessment for long-term variable pay is a key pillar of remuneration best practice and sustained shareholder alignment.

Outcome: We voted against the re-election of the above nomination committee member based on board gender diversity concerns and against the proposed remuneration policy given the greater short-term orientation.

Voting and engagement for the Fund

Quarter ended 30 June 2026

ALPHABET - Governance

Objective: We contacted Alphabet's Investor Relations team ahead of the annual general meeting to communicate our intention to vote against several resolutions, and to support a couple of shareholder proposals. The intention was to seek any additional context that may inform our voting decision. Our concerns related primarily to governance structure, executive remuneration, and the design of equity-based incentive arrangements.

Ahead of the AGM, we outlined our intention to oppose two Items given concerns regarding the absence of a reasonable end date (sunset provision) for the company's multi-class share structure and the continued support of this framework by relevant committee members. We also indicated our intention to vote against Item 3 due to concerns about the plan's high cost, potential share dilution, and weak shareholder protections. The plan also includes features such as the reuse of unused shares originally allocated to employee incentive plans and the ability to accelerate the vesting of bonus awards which we do not consider best practice.

In addition, we flagged concerns regarding Item 4, relating to the CEO's recent triennial equity award. We consider the award, valued at approximately $385 million, to be materially larger than prior grants and believe it raises both quantum and structural concerns from a remuneration perspective.

We communicated our support for Item 7, a shareholder proposal that we believe appropriately reflects a preference among non-affiliated shareholders for aligning voting rights with economic ownership through a one-share, one-vote structure. We also expressed support for Item 14, as we consider enhanced reporting on data governance and AI-related risks to be prudent given the company's recent privacy-related legal challenges, the scale of its data holdings, and increasing regulatory scrutiny in this area.

Outcome: The Alphabet Investor Relations team responded that they would share our feedback to the relevant teams however absent of additional disclosure from the company, we proceeded to vote in line with our stated concerns. We voted against the four management resolutions and in favour of two shareholder resolutions.

ANGLO AMERICAN - Social

Objective: Objective: We engaged with Anglo American's Vice President for Social Performance as part of a collaborative meeting with other investors under the Principles for Responsible Investment (PRI) Advance initiative on human rights. Our aim was both information gathering and setting expectations, focusing on how Anglo American is managing human rights issues amid significant business restructuring.

Anglo American described multiple ongoing changes in its business and the rationale behind them. The company is simplifying its portfolio by divesting or demerging certain operations (such as its coal business and De Beers diamonds) to refocus on core commodities and strengthen the group's longer-term resilience. It has also agreed a merger-of-equals with Teck Resources, which will transform Anglo into one of the world's largest copper producers. However, as regulatory approvals for the merger are still pending, Anglo can only conduct high-level planning (e.g. future organisational design) at this stage and cannot merge policies or operations until post-completion. Anglo American outlined its responsible divestment approach: it has established policies to evaluate potential buyers of assets on governance quality, management experience and team capacity, not just financial terms, to ensure that any new owners are capable of maintaining responsible practices. The company committed to uphold all its existing

Voting and engagement for the Fund

Quarter ended 30 June 2026

human rights and social performance standards throughout any sale process so that important issues do not “fall between the cracks” during ownership changes. In fact, Anglo confirmed it will not weaken or relax its policies at mines being sold until deals close, avoiding any “Anglo-lite” version of standards for assets about to be divested.

Anglo American also discussed workforce, union and community considerations during these transitions. For example, the company noted that in regions like Australia it has worked closely with unions and employees to retain skilled workers even when mines are idled or closing, helping to maintain expertise and employment so that sites can reopen or integrate smoothly under new ownership. Anglo emphasised that local communities are being consulted and supported throughout the portfolio changes, in order to preserve trust and its social licence to operate. Additionally, Anglo American provided an update on its “Social Way” framework for managing social performance. The company reflected on lessons learned since the Social Way was introduced in 2020: earlier implementation was sometimes too prescriptive, so new updated Social Way standards (expected soon) will set mandatory minimum requirements group-wide but allow site-level flexibility in how to achieve the key social outcomes, recognising the need to adapt to local context.

Finally, Anglo American reaffirmed the role of independent third-party assurance and responsible mining standards in underpinning its credibility. The company leverages external auditors to verify its practices and is working towards having all its operations certified under credible international standards for responsible mining (such as IRMA) that go beyond basic compliance. This approach, it noted, supports stakeholder confidence and market trust in the company’s social and environmental performance.

Outcome: We concluded the engagement by reinforcing our expectation that Anglo American should continue to prioritise independent verification of its mining practices. In particular, we emphasised that Anglo American must remain actively involved with the Initiative for Responsible Mining Assurance (IRMA), an independent global standard for responsible mining with rigorous multi-stakeholder governance and third-party assurance, and work towards all sites being certified under such frameworks. Anglo American’s management acknowledged these points and indicated that it will maintain its commitment to IRMA and similar high-bar standards. We will continue to monitor how the company maintains and develops social standards as the merger with Teck Resources develops.

ARES MANAGEMENT - Governance

Objective: We reviewed some governance concerns raised by our proxy advisor in relation the ownership structure and governance at the company.

Ares qualifies as a controlled company under NYSE rules, with Ares Partners Holdco LLC holding a majority of voting stock. This allows exemptions from having a majority independent board and fully independent committees. While this differs from typical public company practice, it is permitted and broadly in line with peers such as KKR and Blackstone. The founder retains significant control, and the company continues to reflect aspects of a private ownership model. Governance has developed in recent years, including the addition of independent directors, and compensation is determined through carried interest overseen by an independent Conflicts Committee. We will continue to engage on improvements, including board diversity and clearer communication with proxy advisers.

Outcome: We decided to support management based on our previous engagements, but we will continue to monitor governance developments at the company.

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COCA-COLA COMPANY - Environment Social

Objective: We met with the company's Corporate Governance team for an information-gathering engagement. Our objective was to deepen our understanding of several environmental and social topics - including sustainability reporting, plastics and packaging, climate targets, product safety, and DEI (diversity, equity and inclusion) disclosures - which are the subject of multiple shareholder resolutions put forward at the 2026 AGM.

Coca-Cola's representative explained that the company has evolved its sustainability reporting approach. After previously aligning its disclosures with Global Reporting Initiative (GRI) standards, management recently shifted to a more focused, data-driven reporting style, emphasising key metrics over narrative detail. This move away from the traditional GRI format was driven by a desire for robust, assured data that meets investor needs. The company signalled willingness to adjust its reporting if essential information is lacking. On plastics and packaging, Coca-Cola reaffirmed its commitments to use 35-40% recycled content in primary packaging and collect 70-75% of bottles and cans by 2035. The company's expansion of refillable and reusable packaging is ongoing and varies by region: a previous refillables goal was dropped from public targets at the board's direction, but internal goals remain and Coca-Cola expects reuse to grow as recycling infrastructure improves. Local regulatory and infrastructure differences have caused uneven progress among its bottling partners (with some regions, e.g. Europe, ahead on recycling and refillables), although Coca-Cola is confident it can narrow these gaps over time and is comfortable with bottling partners using their discretion to move ahead.

On climate, we discussed that Coca-Cola's climate goals. A 25% absolute emissions reduction by 2030 (versus 2015) and a 2050 net zero ambition are not verified by the Science Based Targets initiative (SBTi). Management said these targets are aligned with a 1.5°C scenario and cover the company's direct and indirect emissions (Scopes 1, 2 and 3), even though they have not pursued formal SBTi validation yet. There seems to be no plan to do so and a suggestion that the political context is not supportive of expanding public ESG disclosures. On product safety and chemical additives, a shareholder proposal highlighted potential risks from the Generally Recognised as Safe (GRAS) regulatory framework for food additives. Coca-Cola expressed confidence in its product safety measures, noting that it complies with all relevant regulations and conducts its own research on ingredients to ensure safety across different markets. Finally, for DEI, we noted the challenging US political climate (with some recent laws and rulings limiting diversity initiatives). The company indicated it is proceeding carefully with its diversity and inclusion programmes to remain compliant with new legal constraints while maintaining its commitment to an inclusive workplace.

Outcome: Informed by our engagement we do not think disclosure or management of any items highlighted through the shareholders proposals are misaligned with peers or substantially lacking. We also recognise the restricted operating environment on expansive ESG strategy and disclosures in the US currently. We welcome the opportunity to engage with the company on these topics and supported management on all items.

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FORESIGHT SOLAR FUND (FSFL) - Governance

Objective: The board does not meet the Parker Review requirements regarding diversity, and we contacted the broker to discuss this.

Whilst the board is comprised of a 50% / 50% gender split, it has consistently not met the Parker Review ethnicity targets. The broker stated that the Nominations Committee recognises this and will seek to address it during the next recruitment round "subject to the availability of suitably qualified candidates". Given that the next appointment is slated to be a Jersey-resident director, and the board acknowledges that this is a "narrower pool" the likelihood of the board meeting the Parker Review target is limited.

Outcome: We have signalled to the board that we are monitoring the progress against the target and will review its progress ahead of the next AGM.

HICL INFRASTRUCTURE (HICL) - Governance

Objective: To understand in depth the fund's ESG integration and stewardship processes as well as general approach to sustainability.

We met with the Head of Sustainability at InfraRed (the investment adviser) and a member of HICL's fund investment team to understand in detail HICL's approach to sustainability and ESG integration. With regards to ESG integration in investment decision making, ESG issues at HICL are embedded throughout the investment lifecycle rather than limited to screening or exclusions. Investment teams retain primary responsibility, supported by the sustainability team; final decisions sit with the Investment Committee (IC). ESG considerations are assessed using internal tools and guidance, with findings summarised and presented to the IC. Sustainability input is formally signed off at transaction stage, with ongoing ownership transferred to the fund/asset management teams. The consideration of ESG is evident throughout the lifecycle of a holding, starting with pre-investment through to exit.

It was highlighted that the annual data collection process is driven solely by materiality, combining qualitative and quantitative indicators and core ESG metrics. HICL sends out asset-level surveys and develops scorecards to identify strengths and weaknesses of each asset. There is active oversight at the board level including management action plans and performance tracking which is monitored on a regular basis. There are also targeted metrics in place e.g. gender pay gap which are collected across applicable assets.

HICL provided evidence of how ESG factors are integrated alongside macroeconomic and regulatory considerations in the investment case and due diligence. For example, asset selection of investments such as Hornsea 2 and Texas-Nevada transmission reflect alignment with the transition to a clean energy system and broader sustainability themes. The portfolio positioning also supports opportunities such as London St Pancras High Speed which is modal shift from international air to rail travel.

Concerning climate risk and resilience, HICL has recently conducted a portfolio level physical risk assessment which will be published in the next upcoming sustainability report. Their current view is that the portfolio is relatively stable, but the work is on-going as physical risk scenario modelling capabilities are evolving. The assessment

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covers both exposure and vulnerability and a wide range of risks including extreme weather change, wildfires and flooding/physical hazards. HICL stressed that its assets are typically designed with local climate conditions in mind e.g. Texas transmission infrastructure which is susceptible to a range of weather temperatures across the day. It uses and adapts frameworks from the likes of the Institutional Investors Group on Climate Change (IIGCC) to assess risk including financial protections and is aware of the increasing limitations of insurance reliance against physical risk.

When questioned about the approach to natural capital and biodiversity issues, HICL stated that it has completed its first analysis at a sector level which builds upon existing environmental impact assessments which are embedded into due diligence and asset upgrade processes. To do this, they use ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), a tool designed to help organisations explore their exposure to nature-related risk and take the first steps to understand their dependencies and impacts on nature. The analysis generally indicates low exposure to high-risk biodiversity areas. In 2025 the focus was expanded to downstream dependencies and impacts for e.g. hospitals and healthcare systems as well as on interconnections e.g. water stress and ecosystem dependencies.

Overall, ESG is actively managed throughout the holding period of an asset through continuous research and collaboration across the InfraRed and HICL teams with key issues such as health and safety monitored regularly as a standard agenda item during meetings.

Outcome: The meeting provided a strong insight into how ESG is considered and embedded during both the investment process and the holding period of the asset. The team provided a clear linkage between ESG factors, asset selection, risk assessment and portfolio positioning. Overall, this engagement has reaffirmed the categorisation of the fund.

HSBC - Social

Objective: As AI systems become more integrated into commercial processes, the ethical implications of their use have come under increasing scrutiny. We have engaged with investee companies to better assess the challenges and opportunities that arise when developing and deploying AI technologies, including issues of bias and fairness, as well as questions of accountability, privacy, and transparency. Our engagement focuses on exploring the measures companies have in place to address and manage the principles of AI use in relation to human values, ensuring that companies have appropriate policies and practices in this area, and that they maintain a robust standard of reporting incidents.

HSBC, as one of the world's largest financial institutions, is leveraging AI across many aspects of its business - from financial crime prevention and risk modelling to customer service and market analytics. Our aim was to assess how HSBC is integrating AI into its operations in a way that upholds ethical principles and maintains the trust of stakeholders.

HSBC is deploying AI across a wide range of activities, including financial crime detection, credit risk modelling, customer service, and market analytics - reflecting its position as a large, data-rich financial institution. A central theme throughout the discussion was trust: emphasising that as a global bank, customer trust is foundational, and this inherently constrains the pace and nature of AI adoption. It must adopt AI carefully to preserve its reputation for reliability and integrity.

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HSBC has integrated AI into core operations looking to derive clear benefits in efficiency and risk management. For example, machine learning tools in financial crime detection have improved speed and reduced false positives, while AI-supported analytics enhance credit and market risk modelling. Customer-facing applications, such as chatbots and personalisation tools, are also being deployed, alongside internal administrative productivity tools leveraging generative AI.

However, the bank's approach is notably cautious and incremental. Management described HSBC as a "fast follower" rather than a leader, reflecting both regulatory constraints and a low tolerance for operational or conduct risk. AI use cases are subject to strict validation thresholds, with limited appetite for tools that introduce even modest error rates in high-stakes contexts. This is particularly evident in areas such as payments or credit decisions, where regulatory expectations for accuracy are effectively near-zero.

HSBC has also invested in internal infrastructure to manage AI deployment. Its model-agnostic "gateway" architecture enables the use of multiple third-party models while keeping sensitive data within a controlled environment. This reduces dependency on any single provider and aligns with best practice around vendor diversification. However, management acknowledged trade-offs, including slower performance relative to leading external tools and internal friction in adoption. Cost considerations are also increasingly relevant. The bank highlighted uncertainty around the long-term economics of AI (particularly token-based pricing models), suggesting a degree of caution in scaling use cases until cost structures stabilise.

Outcome: HSBC appears to be pursuing a deliberate, risk-aware AI strategy, prioritising reliability, regulatory compliance and reputational protection over rapid innovation. This reduces downside risks but may limit its ability to capture AI-driven efficiencies as quickly as more agile competitors. Overall, HSBC demonstrates a mature and well-structured approach to AI governance, supported by strong risk management, data controls and accountability.

Its key strengths include a cautious adoption model aligned with regulatory expectations, integration of AI oversight into existing risk frameworks, robust privacy and security controls, and vendor-agnostic infrastructure that reduces dependency risk.

Areas for further development remain. External transparency is limited, particularly on model performance, bias mitigation and real-world outcomes, while the bank's approach appears more process-driven than outcome-focused. Its cautious model may also slow innovation and create internal friction, especially across a complex global organisation.

Overall, HSBC is a responsible but cautious adopter of AI, prioritising trust and control over speed. Further progress on transparency and measurable outcomes will be important as stakeholder expectations on ethical AI rise. We maintain our responsible investment categorisation of the company.

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INTERNATIONAL PUBLIC PARTNERSHIPS (INPP) - Governance

Objective: To gain clarity on INPP's ESG approach, governance arrangements, and management of material sustainability risks to inform the fund's ongoing assessment and categorisation.

We met with ESG specialists from Amber Infrastructure to discuss Amber's ESG integration approach particularly relating to INPP. The Head of Sustainability joined Amber seven years ago to help develop the firm's sustainability approach, with INPP identified as the most important fund. It was highlighted that Amber recognises that sustainability considerations vary significantly by asset class (e.g. gas transmission versus social infrastructure) and therefore applies a differentiated approach as required.

Amber takes a pragmatic view on ESG by considering sustainability primarily through an infrastructure lens. Climate change is recognised as a key driver of physical and operational change, alongside wider shifts that create both risks and opportunities. The team highlighted an award Amber received for its sustainability strategy and how it positions itself as a future-focused investor, seeking assets and projects that remain resilient and relevant over the long term. Ultimately, sustainability is viewed as a driver of value creation. Amber emphasised active management to ensure assets adapt to change over time. An example cited was an Eastern European rolling stock leasing business that was predominantly diesel at acquisition and has since transitioned towards electric trains, delivering both decarbonisation outcomes and financial returns.

With regards to ESG integration, the team outlined the process that is followed when assessing a potential investment. ESG screening from the outset, followed by in-depth due diligence looking into ESG considerations which are explicitly baked into investment decision-making. Monitoring and reporting are undertaken on a fund-by-fund basis, and portfolio level key performance indicators (KPIs) are introduced which are drilled down by sector allowing for ESG material factors to be integrated throughout the investment lifecycle. For INPP (considered a low-risk fund), data is collected annually, allowing benchmarking across holdings. Regular asset management reports are produced, including climate risk reviews with holdings every three years. Where Amber has board representation (e.g. Tideway), it uses this role to provide challenge and oversight. The approach to engagement is structured but flexible, focusing on what is material rather than following a fixed annual checklist

To help with ESG assessment, Amber has developed an in-house tool to measure non-financial data, having decided that existing solutions did not meet its needs. Asset managers upload data into a semi-automated system that has been externally verified by DNV, an organisation providing independent assurance and risk management. Greenhouse gas emissions account for a significant proportion of the reporting effort. Questions are sector-specific, and reporting aligns with the EU Sustainable Finance Disclosure Regulation (SFDR) adverse impact metrics and the Partnership for Carbon Accounting Financials (PCAF) standard. Templates are issued to asset managers and financial controllers, with outputs feeding into Amber's financial calculation tools. Amber also looks at broader drivers of change and invests across themes aligned with these trends.

To give an example of ESG due diligence and analysis, Amber spoke in depth regarding the work that was undertaken on Sizewell C, a recent investment which required extensive ESG and sustainability due diligence, reflecting the complexity of a new nuclear power station. Amber described a "multiple layers of defence" approach when assessing material issues for the new power station including: climate change and physical risk, including scenario analysis and how site design addresses long-term resilience, risk and opportunity assessment, security risks, including terrorism exposure and the resilience of reactor dome design, and embodied carbon and lifecycle emissions, with Sizewell C's 3.2GW capacity noted as comparable to solar and wind on a lifecycle basis, albeit at significantly larger scale. The Investment Committee was

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presented with detailed analysis covering both risks and positive aspects of the investment. Amber highlighted the depth of technical detail as a strength of the process.

When asked about investor collaboration, Amber confirmed that it undertook its own ESG analysis through an INPP lens, noting that other investors would conduct their own assessments. Sizewell C itself commissioned independent work and Amber used this information to challenge and validate findings. Overall, the level of detail was supported by extensive input from technical advisers and was described as more complex than comparable infrastructure investments such as Tideway.

Outcome: Overall, this engagement provided a detailed understanding of Amber's approach to sustainability and ESG integration into their funds including INPP. The meeting has reaffirmed the current categorisation of the fund as Engaged.

INTERNATIONAL PUBLIC PARTNERSHIPS (INPP) - Governance

Objective: We engaged with the company ahead of the annual general meeting to better understand its succession planning for a non-executive director (NED), who is approaching the end of her nine-year tenure. The purpose of the engagement was to assess their alignment with corporate governance best practice and to inform our voting decision on her re-election.

In response to our engagement, the company confirmed that the NED will step down at the first AGM following the completion of her nine-year tenure, which will take place in 2027. The company also stated that the chair has already initiated the succession process by engaging a recruitment firm, and that a replacement director will be announced in due course.

Outcome: Based on the company's response and its alignment with our expectations, we are satisfied with the proposed approach to board succession, and we voted for the NED's re-election.

Investor position statement on metallurgical coal mine methane in the steel value chain

Objective: A group of investors has compiled an investor statement around methane emissions linked to metallurgical coal-produced steel, with the aim of encouraging relevant stakeholders in the steel supply chain to participate in the UNEP International Methane Emissions Observatory (IMEO)'s Steel Methane Programme. This initiative aims to improve transparency and tracking of methane emissions, promote effective mitigation measures, and define emerging best practice.

We consider methane emissions to be an important, and potent, source of unmitigated greenhouse gases contributing to the global climate crisis. Within our own universe, there are several companies we would encourage to demonstrate greater willingness to track, disclose and address their methane emissions; these include BHP and Glencore, both of which are not signatories/supporters of the UNEP's Oil and Gas Methane Partnership or affiliated programmes as specified in the investor letter. We support the stance articulated in the letter, which says in part: "Given the strong benefits of addressing methane emissions, we advocated for steel value chain company boards and management teams to elevate methane emissions as a priority.

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Outcome: In addition to co-signing this public letter, we will be including discussion of methane emissions (accounting, disclosure, and mitigation measures) with relevant companies in our upcoming climate engagements (BHP and Glencore are included in scheduled engagements for 2026). We will scope for affiliated steel supply chain-relevant companies within the broader universe later in 2026.

LINDE PLC - Environment

Objective: The aim of this biennial engagement is to evaluate the climate transition plans and risk management of those companies which contribute the most to our firm-level financed emissions. Our discussions will interrogate climate transition plans, evaluating targets committed to and progress to date, with a particular focus on understanding the 'difficult to decarbonise' industries and processes.

Our conversation with Linde was pragmatic, an apt reflection of the company's climate approach. The company is making good progress on its climate targets – having exceeded its 2028-dated emissions intensity target early and well on its way on its absolute emissions 2035 target – and is progressing with the build-out of its low-carbon infrastructure (i.e., green hydrogen and CCS projects). It continues to commit considerable capex towards its decarbonisation initiatives and projects, while more of its commercial pipeline comes from clean energy opportunities ($4.7bn by 2025, of its target of $8-10bn [1]).

We queried Linde on its progress reducing its Scope 2 emissions, as well as how robust it views its Scope 3 inventory. The company now sources half of its electricity from renewable sources, through a combination of power purchase agreements (PPAs) and renewable energy certificates (RECs). Although the company would prefer PPAs for their fixed price, guaranteed supply and additionality, there remain challenges around agreeing energy prices with utilities; Linde often feels the anticipated payback period or returns many utilities are seeking in PPA arrangements are unreasonably short. The company's Scope 3 emissions baseline has improved since we last spoke, although it has cooled on its previous suggestion of a Scope 3 target we discussed in 2024. The supplier-provided emissions data is apparently too liable to significant year-on-year changes at this stage to support a commitment.

We raised the issue of industry association alignment, which Linde has been scored poorly on by LobbyMap and the Climate Action 100+ benchmark. Linde has heard these concerns from investors before, and rebuffed them, citing membership in industry associations as critical venues for collaboration – including on decarbonisation-related projects. It conducts annual due diligence on all of its industry associations by country, which is reviewed and approved by senior leadership; however, the company does not make this review publicly available, limiting the value of the exercise as a potential check on climate alignment from an investors' perspective.

Looking ahead, the company continues to invest in 'next gen' technologies (blue and green hydrogen, low-carbon ammonia), although it is tepid about when these lower-carbon products will materially drive the company's businesses. There remain considerable technological constraints on the company's electrolysers – non-gas-powered electrolysers require much more maintenance than traditional natural gas-driven, and are not seen as capable of the reliability needed to satisfy customer demand at this stage. On blue and green hydrogen, the company is still at the stage of 'sampling' smaller-scale projects, testing and engineering different options for renewably or gas-produced hydrogen. Linde claimed it did not yet see the commercial demand to justify development of large-scale, new and lower-carbon hydrogen production plants.

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Outcome: Our discussion with Linde confirmed the company's commitment to lower-carbon gas products, with the essential (and consistent) caveat that these products must pay their way, and continue to provide the commercial growth Linde prides itself on. Although it has flagged a similar sluggishness in the pace of technological developments around hydrogen, it remains confident that the projects it is pursuing represent sound commercial investments – and advance its progress against its climate targets. Linde's climate approach embodies the simple, sometimes ruthless, style of pragmatism. The consistency of this approach, despite geopolitical turbulence of late, is commendable; we hope to see more of this confidence manifesting in its low-carbon hydrogen development in future.

MERCK & CO (MRK) - Social

Objective: As AI systems become more integrated into commercial processes, the ethical implications of their use have come under increasing scrutiny. We have engaged with investee companies to better assess the challenges and opportunities that arise when developing and deploying AI technologies, including issues of bias and fairness, as well as questions of accountability, privacy, and transparency. Our engagement focuses on exploring the measures companies have in place to address and manage the principles of AI use in relation to human values, ensuring that companies have appropriate policies and practices in this area, and that they maintain a robust standard of reporting incidents.

Outcome: The findings of our engagement echo those of other companies and particularly the approach of other pharmaceutical companies. The company is demonstrating a level of AI governance which is very much in line with global best practice to date, with several more advanced embedded processes which were well communicated. The approach is driven by a principles-based policy which is informed by principles-based global regulation and guidance (such as the EU AI Act and OECD standards). Pharmaceuticals companies are relatively familiar with well-established predictive AI and typically have robust practices on data bias and privacy. Although generative AI is being used across the company, this seems to be moving at a cautious pace in front office and drug discovery applications, with the true benefits of such AI augmented processes still to be seen. Back-office applications are moving at greater speeds with tangible gains in the speed of regulatory analysis and filing applications. This dual speed approach makes sense, and additional caution has been placed on AI use in real-time of patient facing applications. Every AI system undergoes an AI impact assessment, which is broader than a traditional risk assessment, covering a wide range of AI-related issues. Each principle is broken down into actionable questions, helping operationalise concepts such as transparency and fairness in a practical manner. This impact assessment is undertaken when an AI process is updated or implemented in a new area. This is a well-articulated and welcome approach. The appointment of an external Digital Ethics Advisory Panel (DEAP) by the Executive Board is also a positive approach. Panel members serve as independent advisors, assessing complex ethical challenges related to data and artificial intelligence, and providing impartial guidance to the organisation. This was a constructive dialogue and on the basis of our engagement, there is no change to Merck's responsible investment categorisation.

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META PLATFORMS - Governance

Objective: To seek additional context from the company on governance concerns, including director re-elections, remuneration practices, and shareholder rights, ahead of the AGM.

We contacted the company to outline our intention to vote against the re-election of several directors (Peggy Alford, John Elkann, Andrew Houston, Tony Xu, and Mark Zuckerberg), citing concerns around the multi-class share structure, excessive executive remuneration, elevated director pay, and over boarding. We also noted our consideration of several shareholder proposals relating to AI risk disclosure, an annual say on pay, recapitalisation to one share-one vote, and improved voting transparency. We invited the company to provide further context to inform our voting decision; however, we did not receive a response.

Outcome: In the absence of additional context, we maintained our initial assessment and proceeded to vote against the re-election of the identified directors, and we voted for four shareholder proposals on enhanced reporting on AI data use risks, the introduction of an annual say on pay, approval of a one vote per share recapitalisation to better align ownership and control, and the disclosure of voting results by share class to improve transparency and board accountability.

NEXTERA ENERGY - Environment

Objective: The objective of the engagement was to engage with the company to understand the rationale behind the withdrawal of its 2045 net zero target and discuss a shareholder proposal on producing a report on their plans to reduce and align their GHG Emissions with Paris Agreement Goals.

Ahead of the AGM, we held a call with the company to discuss the recent removal of its 2045 decarbonisation target, which had not been replaced. The company explained that the decision was driven by the loss of green hydrogen tax credits, making the original pathway financially unviable, alongside broader geopolitical and regulatory considerations in the United States. While we recognise the constraints outlined and the limitations of the shareholder proposal, we do not support the removal of long-term decarbonisation targets without a clear alternative.

Outcome: We voted for the shareholder proposal that requested a report on their plans to reduce and align their GHG Emissions with Paris Agreement Goals.

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RIO TINTO - Environment

Objective: The aim of this biennial engagement is to evaluate the climate transition plans and risk management of those companies which contribute the most to our firm-level financed emissions. Our discussions will interrogate climate transition plans, evaluating targets committed to and progress to date, with a particular focus on understanding the 'difficult to decarbonise' industries and processes.

Our discussion with Rio Tinto followed an increasingly familiar theme for its climate strategy: on track with the world. Although the company has not sharply shifted its climate commitments, it has reduced its climate-linked capital allocation since 2022 and been notably neutral in reporting against its targets. There is frequent reference to emerging technologies still in development and anticipated timelines being delayed – as has been the case with several of its larger power purchase agreements (PPAs).

The company just about managed to meet its 2025 decarbonisation target, but only with 10% achieved using offsets. This experience to date, in combination with the challenging geopolitics around climate, seems to have lent a cautious air to the company's climate strategy. When asked about how achievable its 2025 target was, the company claimed its business had changed considerably since targets were set in 2018, citing organic growth targets as a further complicating factor. This is a familiar refrain, and not an issue unique to Rio Tinto or to the materials sector. It considers the progress it has made to date evidence of continuing momentum – particularly a few larger projects, such as the repowering of Boyne aluminium smelter, which accounted for ~14% of the Group's 2024 operational emissions.

However, several key components of its emissions profile remain stubbornly high – mainly diesel use and processing-linked emissions from its alumina business. The company was clear that low-carbon solutions for much of its vehicle fleet is still under development, with caveats that this is not expected to apply to the fleet until the late 2030s and that there remain some sites and use cases where no appropriate solution appears viable yet.

There were several developments we noted with some concern, including the reduction of the climate-linked LTIP (reduction from 10% linked to achievement of decarbonisation targets to 5%). Despite the company viewing itself as a sector leader in this, it appears in fact to be aligning with peers in the reduced emphasis on climate in executive remuneration. Rio Tinto has also revised down its anticipated climate-linked capex considerably from $5-6bn to 2030 down to only $1-2bn.

Outcome: Familiar themes emerged from our discussion with Rio Tinto on its view of its climate transition plan, including the sense of lagging global momentum delaying development of low carbon facilitating technologies. Nonetheless, Rio Tinto is progressing its operational targets as much as it considers feasible in the current context, with a deliberate focus on the 'controllables' – namely repowering some of its most energy-intensive infrastructure. It is leveraging industry partnerships to reduce the development costs and share the burden of pilots with other OEMs and peers. However, its cautious tone, as well as indications of internal restructuring of climate-related teams suggests the company could retreat further from its targets if global sentiment continues in its current trajectory.

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SHELL - Environment

Objective: The aim of this biennial engagement is to evaluate the climate transition plans and risk management of those companies which contribute the most to our firm-level financed emissions. Our discussions will interrogate climate transition plans, evaluating targets committed to and progress to date, with a particular focus on understanding the 'difficult to decarbonise' industries and processes.

Our conversation with Shell followed the theme of other European oil and gas majors in discussing the company's strategic reset – in Shell's case, this occurred in 2024, shortly after our last climate-themed engagement.

Shell presented a very pragmatic attitude towards its strategic reset, framing its planned expansion in natural gas / LNG and near-term growth in fossil fuel provision as better aligned with the reality of the global energy transition: which is to say, a retrenchment to reliable familiar fuels amidst rapid reversals of low-carbon fuel commitments. Succinctly, Shell sees its previous targets and expansion into lower-carbon fuels as an over-extension into new energy technologies which do not enjoy sufficient customer demand yet.

Shell emphasised that it is continuing to invest in low carbon technologies and business lines (although significantly less – it halved its previous capex target of 20% last year). However, its willingness to provide low carbon options is guided by where preexisting consumer incentives are in place, and, critically, where Shell believes it has a commercial advantage. The outcome is that low carbon fuels are offered only sporadically, with the company having removed low carbon products / services from many of its markets.

Outcome: Shell's direction of travel was clear from our discussion; its strategic retreat away from renewables is a reflection of our times. The question going forward is whether this retreat will prove a temporary hiccup, or a turning point away from a global energy transition. What this strategic reset across the oil and gas sector reflects is perhaps a financial reality politicians are wilfully ignoring: that oil and gas companies are not going to finance the creation of novel energy systems, when they can continue to produce carbon intensive fuels for greater profit. From an investment case perspective, Shell's retrenchment and pause on further low carbon investment is logical and pragmatic. By refocusing solely on the near-term and offering no longer-term strategic view, the company has clarified its stance: it has dropped the pretence of supporting a global energy transition.

SHELL - Environment Governance

Objective: We engaged with the chair of Shell (Sir Andrew Mackenzie) via an Investor Forum group meeting prior to 2026 AGM. This was an engagement for information, focusing on high-level strategic topics: Shell's climate strategy and energy transition oversight, capital allocation and financial resilience, and board composition and succession planning.

The chair first addressed a climate-focused shareholder resolution filed for the 2026 AGM. This proposal calls on Shell to clarify how its strategy would perform under a

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scenario of declining oil and gas demand. The chair indicated that the board was recommending a vote against it, on the basis that Shell's existing disclosures already allow investors to model various demand scenarios and that mandating the following of specific external scenarios (for example from the International Energy Agency) was too prescriptive. Investors pressed the chair on how the board nonetheless ensures Shell's strategy is rigorously tested against such downside risks. In response, the chair described how scenario analysis is embedded in board oversight, with directors regularly challenging management's assumptions and ensuring strategic plans can be adjusted if market trends start to reflect a faster energy transition. The chair provided a candid assessment of how the board approached oversight of Shell's climate strategy in the context of heightened uncertainty across energy markets, policy frameworks and geopolitics. He emphasised that the board deliberately avoided anchoring strategy to a single transition pathway, instead focusing on whether the company's portfolio and capital plans could remain resilient across a range of energy transition and demand scenarios. The chair explained that the board expected scenario analysis to translate into tangible challenge of management assumptions, particularly where market signals suggested weaker demand, greater price volatility or slower policy progress. The engagement group encouraged transparency on how these considerations influenced strategic decisions and disclosure, rather than remaining internal exercises. The chair also reiterated that he wanted Shell to be an open company, to have a bias to accept shareholder resolutions at the AGM and have a meaningful dialogue.

Capital allocation was a central area of discussion, with the chair recognising the inherent tension between near-term shareholder returns and the need to preserve long-term resilience. He explained that the board placed significant weight on cash generation and balance sheet strength when assessing capital deployment, particularly given the long-dated nature of many investment decisions. We discussed how the board evaluated trade-offs between returning excess cash to shareholders and retaining flexibility to invest through the cycle, including in lower-carbon opportunities where returns were competitive. The chair acknowledged investor focus on the company's increased reliance on cash flow metrics within the chief executive officer's remuneration framework and recognised the risk that an overly narrow focus on short-term cash generation could, if not carefully overseen, discourage investment where capital expenditure might be required to support long-term value creation. He indicated that the board viewed remuneration outcomes as one tool among many and stressed that judgement remained central to capital allocation decisions.

On governance, the chair reflected on the board's own effectiveness and the importance of succession planning ahead of the AGM. He described an active approach to board refreshment, aimed at maintaining strong financial oversight while ensuring the board retained sufficient breadth of experience to challenge management on strategy, risk and the energy transition. Reflecting on the sudden departure, and short-lived position, of one member of the board– the chair stated this was part of a review into the balance of skills where it was felt there was too much energy industry CFO experience and too little direct financial markets expertise.

Outcome: This was a useful engagement for information on company strategy, and the chair reiterated the pivot towards a leaner, LNG focused organisation. Shell maintains its net zero and operational emissions targets, although present the move towards decarbonisation as one defined by the pace of policy incentives and the transition of broader society. While we appreciate the merits of increased transparency requested in the shareholder resolution, we also recognise the company's call for scenario flexibility. We will be voting to support management on all items at the upcoming AGM.

Voting and engagement for the Fund

Quarter ended 30 June 2026

STRYKER CORP - Governance

Objective: We engaged with Stryker's investor relations team ahead of the annual general meeting following our proxy adviser's recommendation to vote against the re-election one of the non-executive directors (NED), based on his classification as non-independent under the proxy voting policy. The engagement was undertaken to seek clarification from management on the basis for this assessment and to inform our voting decision.

Our proxy advisor states that the recommendation to vote against management relates to the NED's professional relationship with Bain & Company, where he serves as both partner and chair. Bain & Company provided consulting services to Stryker in 2025.

We engaged the company to better understand the issue. It is not clear why our proxy advisor has changed its classification of independence, a view it did not hold last year (despite the event also being relevant). Given the size of Bain & Company's consulting business, the relatively non-material size of the services provided and the lack of indication of any involvement on the part of named non-executive director – we are comfortable with the company's classification of independence.

Outcome: We considered the explanations provided, including the nature and scale of the professional relationship cited by our proxy advisor and the absence of any new issues since the prior annual general meeting. Given that we supported the NED's election previously, that payments to Bain & Company were limited in scale, and that no changes to circumstances have been identified, we decided to vote in favour of his re-election.

T-MOBILE US - Governance

Objective: We engaged with T-Mobile US ahead of the annual shareholder meeting following concerns relating to board independence and executive remuneration arrangements. The purpose of the engagement was to better understand the company's rationale for the composition of the Compensation Committee and the structure of recent executive compensation awards, and to inform our final voting decision.

We raised concerns regarding the presence of non-independent directors on the Compensation Committee, as we believe compensation committees should be fully independent. We also sought clarification on the use of multiple one-off equity awards and leadership transition arrangements. The company explained that the awards were intended to support retention and long-term strategic alignment during a significant transition period. However, while we appreciated the additional context provided, we did not consider the rationale sufficient to justify the scale and structure of the awards, which we believe weaken alignment between pay and long-term performance.

Following engagement and internal voting panel discussions, we decided to vote against the re-election of three non-executive directors (NEDs) due to concerns regarding Compensation Committee independence and against the executive compensation policy. However, recognising T-Mobile US's controlled ownership structure and Deutsche Telekom's significant shareholding, we considered it appropriate for the controlling shareholder to retain a degree of board representation and therefore supported the re-election of four other non-executive directors.

Voting and engagement for the Fund

Quarter ended 30 June 2026

Outcome: We voted against the re-election of three NEDs and against the advisory vote on executive compensation. We supported the remaining directors following consideration of the company's ownership structure.

TOTALENERGIES - Environment

Objective: The aim of this biennial engagement is to evaluate the climate transition plans and risk management of those companies which contribute the most to our firm-level financed emissions. Our discussions will interrogate climate transition plans, evaluating targets committed to and progress to date, with a particular focus on understanding the 'difficult to decarbonise' industries and processes.

Total has continued to make strong progress against its climate transition plan and associated targets, setting itself in an altogether different category from many of its peers in the energy sector. In an especially stark contrast to the retrenchment and retreat from lower-carbon fuels many peers have undertaken, TotalEnergies is very much leaning into its pivot towards electricity in its portfolio, which now comprises 10% of its total energy outputs. Its forecasts currently see this segment of the business turning profit in 2027, meaning it has effectively built an integrated electricity business at scale within just six years – an incredible achievement in any economy, but particularly in the highly-regulated European context. It aims for electricity to account for 20% of its earnings by 2030, which it sees as a critical commercial opportunity for its longer-term growth.

The distinction between Total's approach and similar efforts by peers (namely, BP and to a lesser extent, Shell) appears to have been prescriptive selection of the types of low-carbon energy generation infrastructure. It has also redirected its capex based on learnings on the ground and consumer demand. The company believes it has 'advantaged electrons', owing to its early mover status, its size (and ability to scale), and its higher-than-utilities risk tolerance.

Other areas Total is considerably ahead of its peers include methane emissions targets and monitoring, joint venture alignment, Just Transition strategy, and industry association disclosures. Total has accomplished a great deal in its approach to methane – developing (and, critically, sharing publicly) enhanced measurement methodology and technology at its Methane Tracking Centre, while also achieving significant progress in ending gas flaring and venting at its remaining facilities. The company is also remarkably better than peers on its management of its joint ventures, particularly in expecting consistency with Total's climate commitments.

Despite the success in its 'integrated energy' (electricity) business, TotalEnergies has also invested heavily in natural gas/LNG, which it sees as a 'bridge fuel' or transition fuel. It says it is pursuing more energy with fewer emissions – and that LNG is consistent with this goal, despite the associated increase this will cause in the company's Scope 3 emissions. Total's Scope 3 (supply chain and product use) emissions have not seen the continued improvement achieved in its operational emissions (S 1&2). When asked at what stage the company expects its Scope 3 emissions to start decreasing, the company did not have a response; it acknowledged that the growth in LNG products will increase its product use emissions, and pointedly framed its role as an enabling one, for its customers to decarbonise their businesses.

This marked a tone shift from Total, in step with peers in the energy sector, in more stridently rejecting any responsibility for its product use emissions. Total has publicly announced it is reconsidering its commitment to net zero by 2050 (1), and featured a direct rebuttal of the relevancy of an absolute Scope 3 emissions target in its 2026 sustainability reporting (see page 63, [2]). It is instead leaning into the concept of 'avoided emissions' (sometimes referred to as Scope 4 emissions), highlighting where

Voting and engagement for the Fund

Quarter ended 30 June 2026

higher LNG usage would displace higher-polluting fuels – while entirely overlooking additionality of this supply, and placing responsibility for product use emissions on customers.

This is part of Total's pivot in its climate narrative, driven in large part by the European Union's CSRD and ESRS reporting requirements, which have deemed its climate transition plan lacks the required components of a true net zero, Paris-aligned strategy. Accordingly, Total has rechristened its climate transition "strategy" and vowed to continue pursuing its "carbon neutrality ambition". In its justification, the company is very direct in rejecting the 1.5°C higher-ambition threshold of the Paris Agreement as 'out of reach', and emphasising the dependencies of consumer behaviour, a supportive policy environment, and technological innovation on the achievability of a global transition by 2050.

Outcome: Total has broadly supported its long-standing reputation as the best in its sector for its climate and sustainability approach, with continued progress against its existing decarbonisation targets and leading by example in related areas – methane emission abatement, Just Transition plans. The company has certainly accomplished a great deal in the establishment and growth of its electricity business; the very fact it has stayed the course in this and already reaping commercial rewards is commendable. We note the tone shift away from Total as vanguard of the global energy transition, and appreciate the frankness in clarifying its stance here. Given the efforts and very much demonstrable progress on this front, we are not especially concerned about this narrative change, as Total is still very much 'walking the walk' in increasing its lower-carbon fuel stocks and progressing the global transition.

Voting and engagement for the Fund

Quarter ended 30 June 2026

Over the second quarter we voted at:

54
Company Meetings

1003
individual resolutions

26x Votes against management

Key voting activity:

8 x votes against management on compensated related resolutions

13 x votes against electing/re-electing director

3 x votes against management on corporate governance related resolutions

1 x vote against management on Approving Recapitalization Plan for all Stock to Have One-vote per Share

1 x vote against management on Reporting Risks of Improper Use of External Data to Develop AI Products

It is important to note that on a number of occasions having engaged with the relevant company we did not follow ISS' recommendations.

Portfolio holdings

As at 30 June 2026

Description	Price	% of Total	Estimated yield %
Fixed Interest - United Kingdom			
UK Government Securities			
United Kingdom(Government Of) 4.125% Bds 29/01/2027 GBP 1000	£100.08	1.73	4.12
United Kingdom(Government Of) 4.125% Bds 22/07/2029 GBP 1000	£99.86	1.00	4.13
United Kingdom(Government Of) 3.25% Bds 31/01/2033 GBP 1000	£93.34	1.99	3.49
United Kingdom(Government Of)4.625% Bds 31/01/2034GBP 1000	£100.56	1.57	4.61
United Kingdom(Government Of) 4.5% Gilt Snr 07/12/2042 GBP1000	£92.25	1.50	4.91
United Kingdom(Government Of) 4.25% Snr Bds 07/12/2046 GBP1000	£86.46	1.00	4.95
UK Index Linked Securities			
United Kingdom(Government Of) 2% I/L Gilt Bds 26/01/2035 GBP1000	£243.41	1.01	0.83
Other UK Fixed Interest			
A2D Funding II Plc 4.5% Gtd Snr Nts 30/09/2026 GBP100'Regs'	£99.88	0.37	4.51
Motability Operations Group Plc 4.375% Gtd Snr EMTN 08/02/27 GBP100000'7	£99.75	0.42	4.39
National Grid Electricity Dist West 4% Snr EMTN 08/06/2027 GBP 100000	£99.39	0.47	4.02
European Investment bank 3.75% Snr Bds 07/12/27 GBP1000 1926/0100	£99.39	0.46	3.77
Royal Bank of Canada 5.0% Snr Nts 24/01/2028 GBP 100000	£100.71	0.45	4.97
Places for People Homes Ltd 3.625% Gtd Snr EMTN 22/11/28 GBP1000'10'	£96.83	0.44	3.75
British Telecommunications 5.75% Snr Bds 07/12/2028 GBP1000 'Regs'	£102.58	0.47	5.61
London & Quadrant Housing Trust 2.25% Snr Sec Nts 20/07/2029 GBP 100000'A'	£92.13	0.44	2.44
Apple Inc 3.05% Snr Nts 31/07/2029 GBP 100000 'SEC'	£96.75	0.48	3.16
Premier Portfolio Managers Ltd Miton Corporate Bd Monthly Income C Inc	£0.73	1.49	4.82
Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	£1.24	1.99	5.58
Sequoia Economic Infrast Inc Fd Ltd NPV	£0.83	0.49	8.34

Portfolio holdings continued - as at 30 June 2026

Description	Price	% of Total	Estimated yield %
Equities - Global			
Energy			
Oil, Gas & Consumable Fuels			
Shell Plc ord EUR0.07	£29.11	2.19	3.77
Totalenergies SE EUR2.5	€ 67.92	1.66	5.00
Materials			
Chemicals			
Linde Plc Com EUR0.001	$511.06	0.96	1.23
Metals & Mining			
Anglo American	£37.60	0.45	0.46
Rio Tinto ord GBP0.10	£72.41	1.52	4.22
Industrials			
Aerospace & Defense			
BAE Systems ord GBP0.025	£18.40	1.18	1.97
Honeywell Aerospace Inc Com USD0.01	$220.19	0.35	-
Saab AB NPV B	SEK 503.05	0.45	0.48
Electrical Equipment			
Emerson Electric Co Com USD0.54945	$142.82	0.99	1.55
Rockwell Automation Inc Com USD1	$482.33	1.07	1.11
Industrial Conglomerates			
Honeywell International Inc Com USD1	$227.80	0.36	2.13
Siemens AG NPV(Regd)	€ 281.20	0.73	1.90

Portfolio holdings continued - as at 30 June 2026

Description	Price	% of Total	Estimated yield %
Professional Services			
Relx Plc GBP0.1444	£23.76	1.02	2.85
Transportation Infrastructure			
Canadian Pacific Kansas City Ltd Com NPV	C$86.91	0.50	0.77
Consumer Discretionary			
Textiles, Apparel & Luxury Goods			
Adidas AG NPV (Regd)	€ 181.43	0.57	1.56
Compagnie Financiere Richemont SA CHF1 (Regd)	CHF 188.35	0.77	1.77
Hotels, Restaurants & Leisure			
Compass Group Plc ord GBP0.1105	£32.54	0.99	2.13
Whitbread ord GBP0.76797385	£24.28	0.44	4.06
Internet & DMR			
Amazon Com Inc Com USD0.01	$240.14	2.33	-
Consumer Staples			
Multiline Retail			
Marks & Spencer Group ord GBP0.01	£3.79	1.04	1.13
Beverages			
Coca-Cola Co Com USD0.25	$82.65	1.03	2.61
Diageo Ord GBP0.28 101/108	£15.50	0.75	4.13

Portfolio holdings continued - as at 30 June 2026

Description	Price	% of Total	Estimated yield %
Food Products			
Mondelez Intl Inc Com NPV	$60.15	1.00	3.46
Nestle SA CHF0.10 (Regd)	CHF 83.50	0.50	3.73
Personal Products			
Unilever ord GBP0.031111	£45.71	0.34	3.74
Health Care			
Health Care Equipment & Supplies			
Stryker Corp Com Stk USD0.10	$330.52	0.78	1.12
Biotechnology			
Roche Holdings AG Genusscheine NPV	CHF 337.50	0.52	2.94
Pharmaceutical			
Astrazeneca ord USD0.25	£145.07	1.37	1.77
Merck & Co Inc Com USD0.50	$129.38	1.41	2.65
Novartis AG CHF0.50 (Regd)	CHF 127.73	0.80	2.92
Sanofi EUR2	€ 75.82	0.48	5.49
Life Sciences, Tools & Services			
Thermo Fisher Scientific Ord	$506.42	1.05	0.37
Financials			
Banks			
BNP Paribas EUR2	€ 101.53	0.51	5.05
HSBC Holdings Ord	£14.48	1.22	3.89
Ing Groep N.V. EUR0.01	€ 27.49	1.48	4.55
JPMorgan Chase & Co. Com USD1.00	$329.39	1.28	1.83
Nordea Bank Abp	SEK 182.65	0.70	5.79

Portfolio holdings continued - as at 30 June 2026

Description	Price	% of Total	Estimated yield %
Diversified Financial Services			
M&G Plc Ord GBP0.05	£3.38	0.81	6.10
Capital Markets			
Ares Management Corporation Com USD0.01 Class A	$107.60	0.60	4.85
ICG Plc ord GBP0.2625	£16.93	0.50	5.15
London Stock Exchange Group ord GBP0.06918604	£82.24	0.48	1.84
Insurance			
Allianz Se (Regd)(Vinkuliert)	€ 413.25	0.65	4.13
Legal & General Group ord GBP0.025	£2.88	0.74	7.62
Prudential GBP0.05	£10.11	0.34	1.96
Information Technology			
IT Services			
Visa Inc Com Stk USD0.0001 'A'	$341.65	1.28	0.78
Software			
Microsoft Corp Com USD0.00000625	$368.57	1.96	0.98
Palo Alto Networks Inc com USD0.0001	$332.00	2.07	-
Technology Hardware, Storage & Peripherals			
Apple Inc Com USD0.00001	$281.74	0.88	0.37
Samsung Electronics REG S GDR	$5,360.00	0.74	0.45

Portfolio holdings continued - as at 30 June 2026

Description	Price	% of Total	Estimated yield %
Semi Conductors & Semiconductor Equipment			
Advanced Micro Devices Inc Com Stk USD0.01	$539.49	1.12	-
ASML Holding NV EUR0.09	€ 1,674.30	0.93	0.44
Broadcom Inc Com USD0.001	$372.45	0.38	0.69
KLA Corporation	$278.39	1.00	0.30
Nvidia Corp Com USD0.001	$194.97	2.08	0.50
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	$455.10	1.04	0.63
Communication Services			
Wireless Telecom Services			
T-Mobile Inc Com USD0.00001	$173.97	0.72	2.43
Entertainment			
Netflix Inc Com USD0.001	$73.78	0.71	-
Interactive Media & Services			
Alphabet Inc Cap USD0.001 Cl C	$351.28	1.00	0.25
Meta Platforms Inc Com USD0.000006 Cl 'A'	$562.60	1.25	0.37
Utilities			
Electric Utilities			
Nextera Energy Inc Com USD0.01	$88.66	0.52	2.84
Multi-Utilities			
Engie EUR1	€ 27.66	0.61	3.74
National Grid ord GBP0.12431289	£12.55	1.49	3.89

Portfolio holdings continued - as at 30 June 2026

Description	Price	% of Total	Estimated yield %
Real Estate			
Equity Real Estate Investment Trusts			
Equinix Inc Com USD0.001	$1,085.17	0.81	1.98
Segro Plc ord GBP0.10	£8.87	1.17	3.55
Collectives			
Closed End Investments			
Schroder Oriental Income Fund ord GBP0.01	£4.39	0.56	2.89
Unit Trusts			
Artemis Investment Funds ICVC Artemis US Smaller Companies E GBP Acc	£1.52	0.78	-
Fidelity Investment Funds Fidelity Asia Pacific Opps	£1.67	0.46	0.79
Heptagon Fund ICAV Driehaus Emerging Markets Equity QG GBP	£161.49	1.60	-
JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	£2.85	1.55	0.73
M&G Investment Funds M&G Japan Sterling PP Dis	£2.09	2.17	1.52
Pacific Capital UCITS Funds Plc Pacific North of South EM	€22.20	2.91	2.21
Polar Capital Funds Plc Automation & Artificial Intel S GBP Cap	£37.76	0.73	-
Alternative Investments			
Infrastructure			
Foresight Solar Fund Ltd	£0.72	0.29	11.44
Greencoat UK Wind ord GBP0.01	£1.03	0.25	10.53
HICL Infrastructure Plc ord GBP0.0001	£1.33	0.80	6.33
International Public Partner ord GBP0.0001	£1.40	0.83	6.29
Primary Health Properties	£0.96	0.79	7.63
The Renewables Infrastructure Grp Ord NPV	£0.73	0.54	10.34
VH Global Sustainable Energy Opps Plc ord GBP0.01	£0.72	0.74	8.03

Portfolio holdings continued - as at 30 June 2026

Description	Price	% of Total	Estimated yield %
Commodities			
Ishares Physical Metals Plc Ishares Physical Gold ETC USD (GBP) Acc	£59.06	1.30	-
Property			
Abrdn European Logistics Income Plc ord GBP0.01	£0.19	0.10	25.30
Property Income Trust for Charities	£0.76	0.93	5.06
Charities Property Fund Income	£1.21	0.56	4.79
Private Equity			
NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	£14.44	0.69	4.91
Cash Products			
Cash - GBP	£1.00	2.04	
Royal London Bond Funds ICVC Royal London Shrt Term Money Mkt Y Dis	£0.97	0.96	4.01

The Fund team

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