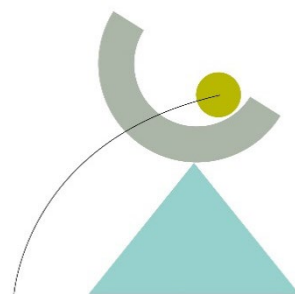




RESPONSIBLE INVESTMENT

ENGAGEMENT AND VOTING REPORT QUARTER 2 /2025



INTRODUCTION

The following report provides the Chelverton Asset Management Ltd (“CAM”) engagement and voting record for the second quarter of 2025.

The report is intended to be read alongside our Shareholder Engagement and Voting Policy, and annual Engagement Plan(s), available to view [here](#) on our website.

Shareholder engagement is purposeful dialogue with companies on matters such as strategy, performance, risk, capital structure, and corporate governance including company culture, remuneration, and matters relating to environmental and social issues.

Shareholder voting is the exercise of voting rights in support, abstention or against both management and shareholder resolutions at shareholder meetings.

Shareholder engagement and voting lie at the heart of every CAM investment strategy. We report our engagement and voting activity to the Financial Reporting Council (FRC) on an annual basis. Our latest UK Stewardship Code report is available to view on our website.

Interested parties requiring further information regarding our approach to engagement and voting should contact us at info@chelvertonam.com or our Corporate Governance Manager, Gregor Macdonald at gcm@chelvertonam.com.

RESPONSIBLE INVESTING CONTEXT

CAM is a boutique asset management company predominantly investing in quoted and AIM traded small and medium-sized companies in the UK and Europe. We believe responsible investment can deliver long-term benefits for clients, beneficiaries, the environment, and wider society.

At the core of our investment process is the stewardship of the assets we manage, which we see as both a key activity and a source of long-term value creation. Our engagement with companies helps us understand investment dynamics, monitor risks, and, where appropriate, drive positive change within targeted companies for the benefit of our clients.

Constructive company engagement sits at the heart of our approach and is central to how we exercise our stewardship. Our approach is built on fostering constructive and collaborative relationships with the management of companies in whom we invest. Once a company has entered a fund as a committed holding, we will engage to monitor all aspects of the investment case and to offer support to promote continued long-term success and growth.

Each investment team follows its own strategy and approach, shaping their investment and stewardship activities to align with their distinct objective and niche. The investment managers of each fund undertake stewardship and engagement activities with the support of CAM’s dedicated Corporate Governance Manager and external Environmental, Social and Governance (ESG) partners working alongside them.

ENGAGEMENT RECORD

In the second quarter of 2025 CAM's investment managers attended 98 meetings with investee companies. In addition to these meetings our managers met 8 companies not currently held.

During this quarter we continued to monitor the progress of our companies, engaging to protect and enhance investment returns for our clients over the long term.

Within this context, meetings during this quarter included the following activity:

- Meeting existing investee companies to monitor the investment thesis, discussing trading, and performance with executive teams.
- Engaging with portfolio companies on their FY results, growth forecasting, and strategic direction.
- Dedicated ESG discussions regarding any ESG management issues considered financially material to the investment thesis, where appropriate.
- Meeting other companies within our investment universe to maintain our understanding of the investment opportunity should the market valuation become attractive enough to invest.

Three examples of our integration of material ESG considerations in company engagement discussions are provided below:

iFOREX

iFOREX Group is a global fintech and online trading firm specialising in proprietary platforms for multi-asset CFD and Forex trading. The company was considered as a potential investment opportunity during its £8 million IPO process.

As part of our investment evaluation, we conducted an ESG assessment and engaged directly with management regarding their business model and regulatory compliance. Our analysis identified concerns around governance and regulatory risks. Key issues included the company's operation in unlicensed jurisdictions, multiple regulatory rejections, and questionable capital allocation decisions. Based on these ESG deficiencies and regulatory compliance concerns, the investment team made the decision not to participate in the IPO.

AMADEUS FIRE

Amadeus Fire Group is a German personnel services and training provider, specialising in commercial and IT recruitment.

As part of our engagement discussions, we encouraged Amadeus Fire to improve disclosure around the balance sheet constraints imposed by lenders. We emphasised that enhanced transparency in this area would provide the market with clearer insights into the company's financial position and operational flexibility. Our concern was that limited disclosure could lead investors to automatically assume worst-case scenarios, potentially impacting market confidence. This engagement demonstrates how constructive partnership with portfolio companies can drive governance improvements that benefit stakeholders whilst supporting long-term development.

JDC

JDC Group AG is a Germany-based financial services company operating in the advisor tech and advisory segments. JDC is an inherently cash generative business, and we identified this as a key area for enhanced disclosure.

As part of our engagement discussions, we encouraged JDC to disclose more information about their cash generation capabilities. We emphasised that better transparency around cash conversion metrics would help investors understand and value the company more appropriately. With a recent acquisition, the company has started to disclose a measure of cash conversion, which we believe represents a positive response to our engagement.

GOVERNANCE

Our Corporate Governance Manager continued to engage with remuneration committees regarding future changes to base levels of executive remuneration, annual bonuses and long-term incentive schemes (LTIP) likely to be voted upon in upcoming shareholder meetings.

Consultations in advance of shareholder voting have become increasingly the norm and we engage when we would like to influence outcomes.

We emphasise a consistent view that performance metrics and targets should be challenging, remain sensitive to the experience and cost-of-living pressures of the wider workforce and, in line with our aim to control our exposure to systemic risk, include meaningful and challenging ESG targets.

COLLABORATIVE ENGAGEMENT

Given we seek to foster constructive relationships with investee companies, we do not favour collaborative engagements that target individual holdings as a form of escalation, preferring one-to-one dialogue except in exceptional circumstances.

Our collaborative work aims to support the needs of our investment universe within a well-functioning financial system and promote their participation in more sustainable business practice. We scan for opportunities to join meaningful collaborations and target initiatives that address the market-wide and systemic issues we identify as most relevant.

VOTING RECORD

The principles that guide CAM's voting activity are laid out in the Chelverton Shareholder Engagement and Voting Policy. We consider voting to be an important shareholder right and a key tool for escalating shareholder action when required, in the interests of clients and wider stakeholders.

Chelverton do not use the services of a third-party proxy voting advisor for voting advice, preferring to view company governance and management and shareholder resolutions within the context of company size, level of maturity, and our understanding of the dynamics of the company.

Towards the end of the second quarter of 2025, we became aware that one of our service providers had not been providing us with all of the Proxy Voting Forms to enable us to vote on resolutions. We are currently in discussions with the provider to check why this happened and to make sure it doesn't happen again. This resulted in us missing voting dates and so our votes in favour, our default situation, was not reflected in the voting. There were no situations in the Investment Company voting where we wanted to vote against or abstain on a resolution but did not manage to vote such.

Chelverton now steward 7 Funds in aggregate and voted on more than 4,000 company resolutions at shareholder meetings, casting votes in line with our Shareholder Engagement and Voting Policy.

In total, we voted against 7 resolutions during the period.

The breakdown of voting activity between the individual funds in Q2 of 2025 was as follows:

FUND NAME	RESOLUTIONS	IN FAVOUR	AGAINST	ABSTENTIONS
UK EQUITY INCOME	807	807	0	0
UK EQUITY GROWTH	1010	1009	1	0
UK DIVIDEND TRUST	494	492	2	0
EUROPEAN SELECT	782	780	2	0
THE INVESTMENT COMPANY	97	97	0	0
CONSUMER STAPLES	215	214	1	0
OPPORTUNITIES	644	643	1	0
TOTALS*	4049	4042	7	0

**For avoidance of doubt, the Chelverton Global Consumer Franchise Fund has been renamed the Chelverton Select Consumer Staples Fund.*

Chelverton consider all votes cast to be significant. However, in total, 7 votes were cast during the quarter which differed from our standard procedure of "Vote in Favour", as detailed in our Shareholder Engagement and Voting Policy.

We consider these votes to be significant to report and thus offer the following rationales:

- MAXCYTE - CHELVERTON EQUITY GROWTH (1 VOTE AGAINST)**

The company wants to delist from AIM, the UK marketplace on which it currently trades. We voted against this resolution however the majority were in favour. 25 June 2025 was the last date for trading on the AIM market. The shares continue to be listed on the NASDAQ Global Select Market.

We voted against the resolution to de-list the company from the AIM of resetting options which are already "in flight". This resolution was passed at the AGM.

- **RTC - CHELVERTON DIVIDEND TRUST (2 VOTES AGAINST)**

We voted against the Remuneration Report and the re-election of one of the directors. We believe that the company is being run for the benefit of the directors of the company and not the other shareholders. Both resolutions were passed at the AGM.

- **CAPSOL TECHNOLOGY- CHELVERTON EUROPEAN SELECT (1 VOTE AGAINST)**

Resolution 12 on the proxy form encouraged shareholders to vote in favour of a Board recommendation which proposed that the expiry date for the first tranche of share options for board members be extended by 1 year. The strike price for some of the options was also to be changed. Whilst the materiality of the sums involved were not great, we generally don't like principle of resetting options which are already "in flight". This resolution was passed at the AGM.

- **TECHNOGYM- CHELVERTON EUROPEAN SELECT (1 VOTE AGAINST)**

Asked to vote between two sets of Auditors, we voted in favour of a new alternate to, and against the existing one. Our decision was based on the degree of independence each auditor appeared to have with the company and, our preference for company auditors to be changed from time to time.

The existing auditors have been reappointed.

- **BECLE - CHELVERTON SELECT CONSUMER STAPLES (1 VOTE AGAINST)**

We voted against the resolution approving the Remuneration Report at the Annual General Meeting. The Remuneration Report offered in the company's annual Report and Accounts includes attendance allowances for Remuneration Committee members but does not disclose the Remuneration for the Board of Directors or the Supervisory Board. Becle trades on the Mexican Stock Exchange and corporate governance guidelines in this region recommend disclosure of remuneration packages for the Board of Directors. Our managers have discussed the rationale for their vote with company management and will continue to advocate for more appropriate disclosure.

- **RIO TINTO - CHELVERTON OPPORTUNITIES (1 VOTES AGAINST)**

The Rio Tinto AGM saw a special resolution being put forward by a group of shareholders proposing that, "the company undertake an independent review on whether the dual listed company structure should be unified, Currently Rio Tinto Limited and Rio Tinto Plc are operated separately and have listings on the Australian market and the London Market respectively. The Board periodically reviews this dual listing structure and continues to believe that any unification would give rise to material issues including expected tax costs in the mid-single digit billions of US dollars. We agree with the board that the dual listed company structure is in the best interests of most shareholders. The shareholder requisitioned resolution was defeated at the AGM with 80% shareholders voting Against.

