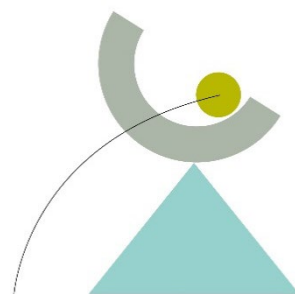




RESPONSIBLE INVESTMENT

ENGAGEMENT AND VOTING REPORT QUARTER 3 /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 third quarter of 2025 CAM's investment managers attended 101 meetings with investee companies.

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 investee companies to discuss trading and performance with executive teams.
- Engaging with portfolio companies on their short-, medium- and long-term plans, growth forecasting, and opportunities.
- Dedicated ESG discussions regarding ESG management issues considering financially material to the investment thesis, where appropriate.

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

STELRAD GROUP - CHELVERTON UK EQUITY GROWTH, CHELVERTON UK DIVIDEND TRUST PLC

Stelrad Group plc is Europe's leading specialist radiator manufacturer, offering heating solutions, including hydronic, hybrid, dual fuel, and electrical radiators to customers in 40 countries.

During our engagement, we raised concerns regarding the eleven-year tenure of the non-independent Chairman, contravening governance standards. The UK Corporate Governance Code recommends that the tenure of a Chair should not exceed nine years and beyond this point, the Chair is no longer considered independent. Management acknowledged our feedback and will raise our comments to the Board for further consideration. Moving forward, we will continue to monitor Stelrad Group's governance.

EAGLE EYE SOLUTIONS GROUP - CHELVERTON UK EQUITY GROWTH

Eagle Eye is a leading SaaS company that supports retail, travel and hospitality brands in strengthening customer loyalty through real-time, omnichannel, and personalised marketing solutions.

During our engagement, we raised the gap in the company's environmental reporting, and in particular the absence of disclosed Scope 1 and Scope 2 greenhouse gas (GHG) emissions. We asked about the company's plans to address this reporting gap in future reporting cycles.

Management acknowledged this and confirmed that they intend to measure and disclose Scope 1 and Scope 2 emissions in the next reporting period, bringing their environmental reporting in line with standard expectations for listed companies. We will continue to monitor Eagle Eye's GHG disclosure and sustainability reporting.

RESTORE PLC – CHELVERTON UK EQUITY GROWTH, THE INVESTMENT COMPANY

Restore plc provides integrated information and data management, business digitisation, secure recycling of paper and technology assets, and commercial relocation solutions to its clients.

During our engagement with Restore PLC, we raised an identified gap in disclosure around employee turnover. Management noted that they believe natural attrition rates are relatively low, but acknowledged the importance of greater transparency and agreed to review how employee turnover could be incorporated into future reporting. We will continue monitoring the company's sustainability disclosures.

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.

Chelverton now steward 7 Funds in aggregate and voted on more than 1,200 company resolutions at shareholder meetings in the quarter, casting votes in line with our Shareholder Engagement and Voting Policy.

In total, we voted against 3 resolutions during the period.

The breakdown of voting activity between the individual funds in Q3 of 2025 was as follows:

FUND NAME	RESOLUTIONS	IN FAVOUR	AGAINST	ABSTENTIONS
UK EQUITY INCOME	294	292	2	0
UK EQUITY GROWTH	374	374	0	0
UK DIVIDEND TRUST	304	304	0	0
EUROPEAN SELECT	29	29	0	0
THE INVESTMENT COMPANY	124	124	0	0
CONSUMER STAPLES	21	20	1	0
OPPORTUNITIES	96	96	0	0
TOTALS*	1242	1239	3	0

Chelverton consider all votes cast to be significant. However, in total, 3 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:

- **PROCTER & GAMBLE - CHELVERTON CONSUMER STAPLES FUND (1 VOTE AGAINST)**

There is a shareholder proposal requesting additional reporting on plastic packaging being put to a vote at the company Annual General Meeting on 14 October 2025. The company believe they continue to pursue a robust strategy to reduce plastic waste. Beyond packaging design, the company can evidence longstanding efforts to increase the recovery of plastic in various forms. Procter & Gamble continue to holistically work to reduce plastic waste and the Board believes the proposal to provide an additional report on this matter would not provide any meaningful value to shareholders. We voted against this resolution in line with the management recommendation.

- **XPS PENSION - CHELVERTON UK EQUITY INCOME (2 VOTES AGAINST)**

We continue to vote against the re-election of the 2 joint Chief Executives. We believe that responsibility for executive control is best served by having one Chief Executive Officer at the helm of a company. We have raised this issue with the management on numerous occasions, but they remain steadfast in their belief in retaining dual Chief Executives.

The resolutions both passed with 99.6% of shareholders voting in favour.
