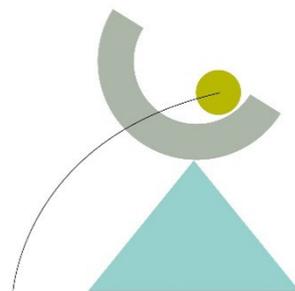




RESPONSIBLE INVESTMENT

ENGAGEMENT AND VOTING REPORT QUARTER 4 /2025



INTRODUCTION

The following report provides the Chelverton Asset Management Ltd (“CAM”) engagement and voting record for the fourth 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 fourth quarter of 2025 CAM's investment managers attended 50 meetings with investee companies, and 6 meetings with non-holding 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.

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

DOTDIGITAL GROUP PLC – CHELVERTON UK OPPORTUNITIES, CHELVERTON UK EQUITY GROWTH, THE INVESTMENT COMPANY

Dotdigital is a Software-as-a-Service (SaaS) marketing platform that enables companies to create, test and send automated campaigns.

As part of our engagement discussions, we encouraged Dotdigital to enhance transparency and reporting on workforce metrics. Specifically, we requested more detailed disclosures on human capital metrics such as employee turnover. The company acknowledged this and noted that they will look to implement this.

AMADEUS FIRE – CHELVERTON EUROPEAN SELECT

Amadeus Fire is a German training and recruitment business. In recent years we have engaged with the company on improving disclosure around their financial liabilities. In our view what they were disclosing was inadequate, below expected standards and left the market second guessing and coming to a worst-case conclusion.

As 2025 progressed and despite additional promptings of the company, there were no improvements in disclosure. In parallel to these engagements, the company's financial position deteriorated, and we decided to sell our position. Unfortunately, this an example of where engagement was not successful in securing and outcome, and where we felt increased transparency would have been of benefit to the company.

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 6 Funds in aggregate and voted on more than 600 company resolutions at shareholder meetings in the quarter, casting votes in line with our Shareholder Engagement and Voting Policy.

In total, we voted against no resolutions during the period and abstained on 10 resolutions.

The breakdown of voting activity between the individual funds in Q4 of 2025 was as follows:

FUND NAME	RESOLUTIONS	IN FAVOUR	AGAINST	ABSTENTIONS
CORAUK EQUITY INCOME	177	177	0	0
UK EQUITY GROWTH	170	170	0	0
UK DIVIDEND TRUST	165	155	0	10
EUROPEAN SELECT	5	5	0	0
THE INVESTMENT COMPANY	26	26	0	0
OPPORTUNITIES	87	87	0	0
TOTALS	630	620	0	10

Chelverton consider all votes cast to be significant. We abstained on 10 votes during the period and voted against no resolutions.

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

- **CORAL PRODUCTS – CHELVERTON UK DIVIDEND TRUST (10 ABSTENTIONS)**

Coral Products were delayed in publishing their Report and Accounts in the run up to the AGM and there were senior executive resignations. We were unable to speak to the management team to clarify matters and so we abstained on voting for all of the resolutions.