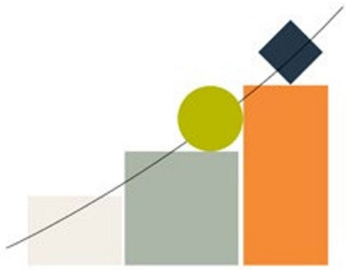
RESPONSIBLE INVESTMENT

ENGAGEMENT AND VOTING REPORT QUARTER 2 / 2026



INTRODUCTION

The following report provides the Chelverton Asset Management Ltd ("CAM") engagement and voting record for the second quarter of 2026.

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 2026 CAM's investment managers attended 41 meetings with investee companies, and 14 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 considered financially material to the investment thesis, where appropriate.

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

- **HILTON FOOD GROUP PLC – CHELVERTON UK EQUITY INCOME, CHELVERTON UK DIVIDEND TRUST**

Hilton Food Group is an international food packing and supply-chain partner to grocery retailers, with a growing presence across protein, seafood and prepared foods and expanding operations in Central Europe and the Middle East.

At the company's full-year results meeting we discussed the board's leadership structure, noting that the Chairman has assumed executive responsibilities in a combined Chairman and Chief Executive role. Given the recent operational challenges, we believe this is a sensible short-term move. In the longer term however, and reflecting the principle set out in the Quoted Companies Alliance Corporate Governance Code, we believe that the roles of Chair and Chief Executive should be held by different individuals.

We will continue to engage with the company on its board structure, and would welcome clarity on the intended path towards a separation of the Chair and Chief Executive roles over time.

- **JOHNSON MATTHEY PLC – CHELVERTON UK EQUITY INCOME, CHELVERTON UK DIVIDEND TRUST**

Johnson Matthey is a leader in sustainable technologies, specialising in catalytic clean-air products and in the refining and recycling of platinum group metals.

At the company's full-year results meeting our discussion covered both operational and material ESG considerations. We welcomed continued margin progress in the Clean Air division – a business whose products directly support the reduction of vehicle emissions – while remaining mindful of the longer-term transition risk this division carries.

We also discussed the elevated cost of, and delays to, the group's new refinery, where management pointed to labour relations issues within their contractor's business as a contributing factor, alongside wider build-cost inflation. We regard constructive workforce and labour relations as material to the successful delivery of major capital projects, and we will continue to monitor labour relations related to this project and within the wider business as a whole.

- **TELECOM PLUS PLC – CHELVERTON UK EQUITY INCOME, CHELVERTON UK EQUITY GROWTH**

Telecom Plus, which trades as Utility Warehouse, is a UK multi-service provider that supplies energy, broadband, mobile and insurance to household customers through a network of independent partners.

At the company's full-year results and strategy meeting we focused on capital allocation and the returns generated by the group's growth strategy. Management is investing heavily in customer acquisition, including through keenly priced headline tariffs, to build the customer base towards its FY2030/31 targets.

We challenged management on the multi-year payback of this spending, which defers returns to shareholders over the next few years, and sought reassurance on the discipline being applied to the investment and on how the board is balancing near-term shareholder returns against longer-term growth. We will continue to monitor the returns the strategy delivers and the company's capital discipline as the plan progresses.

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.

With the sale of the Chelverton Investment Company (TIC) Chelverton now steward 5 Funds in aggregate and voted on more than 3,400 company resolutions at shareholder meetings in the quarter, casting votes in line with our Shareholder Engagement and Voting Policy.

In total, we voted against only 1 resolution during the period.

The breakdown of voting activity between the individual funds in Q2 of 2026 was as follows:

Fund Name	Resolutions	In Favour	Against	Abstentions
UK Equity Income	798	798	0	0
UK Equity Growth	845	845	0	0
UK Dividend Trust	468	467	1	0
European Select	697	697	0	0
Opportunities	650	650	0	0
Totals	3,458	3,457	1	0

We continue to engage with company management in advance of significant votes to discuss remuneration proposals on an ad hoc basis.

- **RTC Group Plc - Chelverton UK Dividend Trust (1 Vote Against)**

We voted against the re-election of Andy Pendlebury in his combined role as Chairman and Chief Executive. The Quoted Companies Alliance Corporate Governance Code explicitly states that these roles should be separate.

The resolutions to re-elect Andy Pendlebury was passed at the AGM with 82% of shareholders voting in favour.

Additionally, we voted in favour of 2 shareholder proposals to add two further non executives to the current 1 truly independent non-executive on the Board. The shareholder proposal highlights how the current board structure deviates from best-practice and seeks to correct this.

Both shareholder resolutions achieved around 30% shareholder approval and hence were not passed. The board has noted whilst the shareholder vote did not pass, more than 20% of the votes were cast against the

Board's recommendation in each case. The Board remains committed to an open dialogue and will continue to consult with investors to understand their feedback following the AGM.