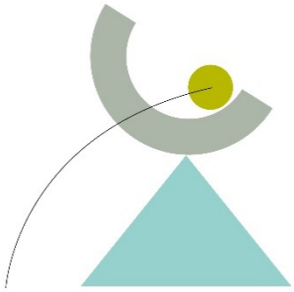
Chelverton
ASSET MANAGEMENT

RESPONSIBLE INVESTMENT

ENGAGEMENT AND VOTING REPORT QUARTER 3 /2026



INTRODUCTION

The following report provides the Chelverton Asset Management Ltd ("CAM") engagement and voting record for the third 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.

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 2026 CAM's investment managers attended 72 meetings with investee companies, and 10 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 following the interim results season.
- Engaging with portfolio companies on their short-, medium- and long-term plans, growth forecasting, capital allocation and opportunities, including M&A strategy and the impact of AI on their businesses.
- Dedicated ESG discussions regarding ESG management issues considered financially material to the investment thesis, where appropriate. This quarter these included workplace health and safety, environmental initiatives, and governance, capital allocation and dividend sustainability.

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

- **WYNNSTAY GROUP PLC - CHELVERTON UK DIVIDEND TRUST**

Wynnstay is a UK agricultural supplier providing feed, seed, fertiliser and other inputs to farmers across the UK through its specialist agricultural and depot businesses.

At the company's interim results meeting we followed up on the investigation into the fatality on site in January, which we reported on in our first quarter report. Management confirmed that the company has co-operated fully with the investigation and reported that feedback from investigators indicates the group has implemented the recommended improvements more thoroughly than is typical in comparable cases. The outcome remains outstanding and a fine is expected, although its size has not yet been confirmed. We have formed our own view of the potential liability and taken this into account in our assessment of the investment case.

We will continue to monitor the company on its safety culture and the conclusion of the investigation.

- **WICKES GROUP PLC - CHELVERTON UK EQUITY INCOME, CHELVERTON UK EQUITY GROWTH, CHELVERTON UK DIVIDEND TRUST**

Wickes is a UK home improvement retailer serving local trade and DIY customers, and providing design and installation services.

We discussed the group's environmental initiatives. Wickes owns a solar business and continues to install solar panels across its own estate, with five further installations planned for the second half. It has also found a business-to-business route to market by selling solar installations to commercial customers, including its own suppliers. We regard the decarbonisation of the group's estate, and growing demand for home energy products, as supportive of both its environmental performance and its commercial prospects.

We will continue to monitor progress on the solar rollout and the development of the business-to-business channel.

- **GATELEY (HOLDINGS) PLC - CHELVERTON UK DIVIDEND TRUST**

Gateley is a UK legal and professional services group.

We have concerns over management's oversight of cash collection and corresponding cash generation in the business, the shortfall of which resulted in the announcement of a dividend cut and re-base at Gateley's recent full year results.

Given the old CEO is now leaving and a new CFO has recently joined the business, we highlighted these concerns in our most recent meeting and our expectation that improving cash collection remain a key priority as the business sees a change in leadership. This is essential to restoring our confidence in management's ability to run a sustainable business.

We will continue to engage with the company on working capital discipline.

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 at 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. We also expect executive pay outcomes to reflect the experience of shareholders. Where this has not been the case, we will use our vote to hold the board to account, as we did at Telecom Plus this quarter.

Board leadership structure also remained a focus during the quarter. We continue to believe that executive responsibility is best held by a single Chief Executive, separate from the role of Chair. This view informed our votes against the re-election of the joint Chief Executives at XPS Pensions Group.

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 5 Funds in aggregate and voted on more than 1,150 company resolutions at shareholder meetings in the quarter, casting votes in line with our Shareholder Engagement and Voting Policy.

The breakdown of voting activity between the individual funds in Q3 of 2026 was as follows:

Fund Name	Resolutions	In Favour	Against	Abstentions
UK Equity Income	284	276	8	0
UK Equity Growth	374	374	0	0
UK Dividend Trust	352	346	6	0
European Select	11	11	0	0
Opportunities	167	167	0	0
Totals	1188	1174	14	0

Chelverton consider all votes cast to be significant. However, in total, 14 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:

- **Orchard Funding - UK Dividend Trust (4 Votes Against)**

In early 2024 we became increasingly concerned regarding the capital allocation and direction of travel of Orchard Funding. We made our views known to the management team during the second half of 2024 and additionally when they cancelled their dividend.

Consequently, we Voted Against the 4 resolutions at the 2026 Annual General Meeting which we believed would have the greatest influence to effect a positive change of strategy. Each of the votes put to the AGM were carried In Favour. We have made our views known to the management team at Orchard Funding and will continue to engage with them to influence matters.

- **XPS Pension - Chelverton UK Equity Income (2 Votes Against) and Chelverton UK Dividend Trust (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.

- **Telecom Plus - Chelverton UK Equity Income (6 Votes Against)**

We have lost confidence in the executive team following a marked change in corporate strategy which has led to material earnings downgrades and significant loss of shareholder value.

Despite multiple assurances over the past 18 months that the strategy the company was following was working and the outlook was positive, earnings downgrades and disappointing trading have continued. Despite these, the management team has enjoyed significant performance related bonuses over the same period. Additionally, we have reservations over the Board's ability to disapply pre-emption rights in the best interests of all shareholders.

Most of the resolutions passed with around 97% in favour albeit the Board noted that Resolution 2 and Resolution 3 only received around 70% In Favour.