

Voting Report

Financial Year 2025

Voting is the core part of exercising our rights and responsibilities. We take an active approach to voting in the best interests of our clients based on our expertise and knowledge.

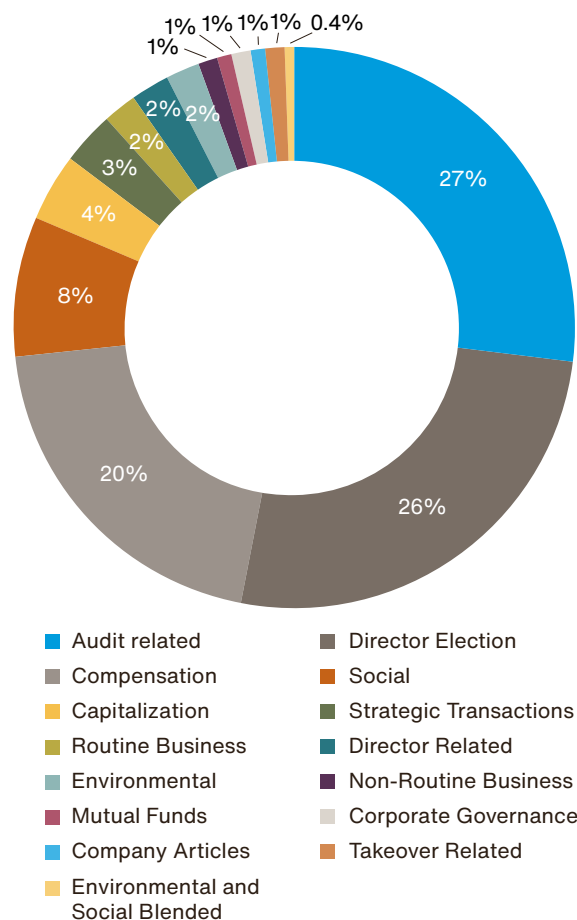
We closely monitor forthcoming voting resolutions of the core companies we invest in, on a weekly basis, and vote via proxy or by attending shareholder meetings. We focus our voting predominantly on core holdings within our internally managed portfolios and funds. We vote on securities within our equity core list and alternatives model. We do not have any lent stock.

Voting summary

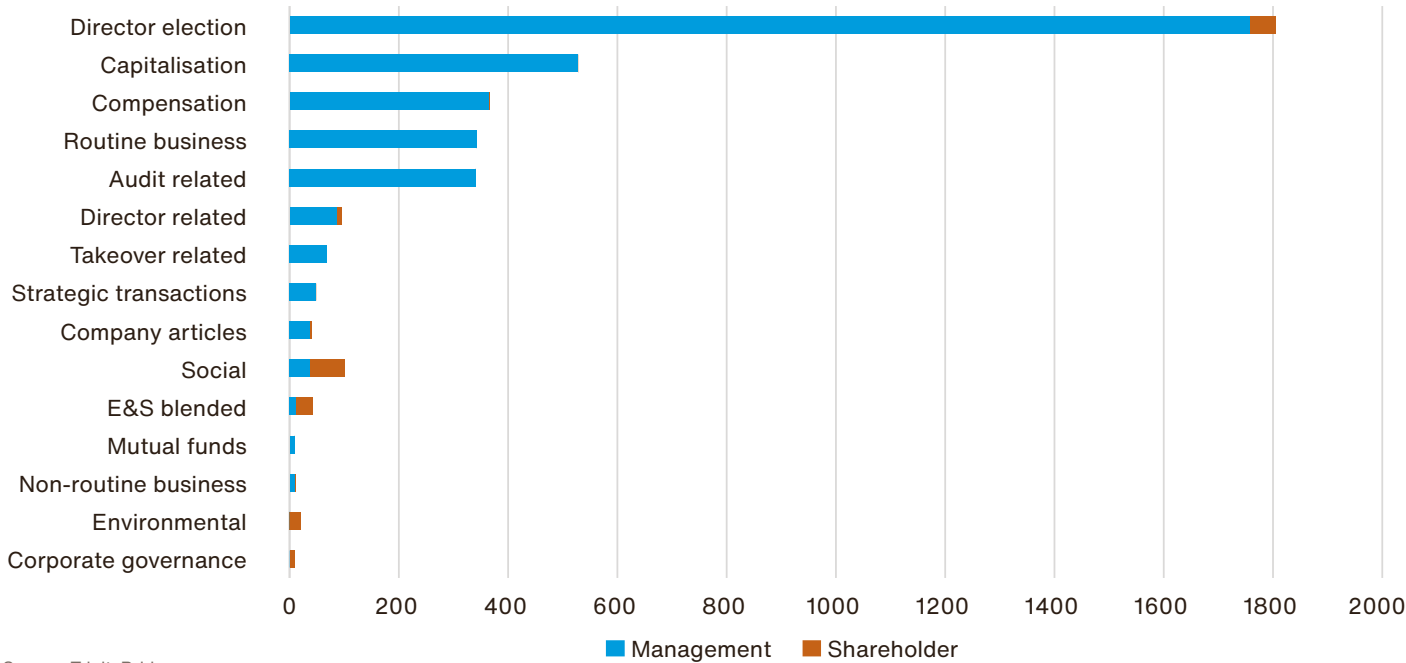
1st April 2024 – 31st March 2025

Category	Number	%
Number of meetings voted	302	
Number of items voted	3,836	100%
Number of votes FOR	3,435	89.5%
Number of votes AGAINST	336	8.8%
Number of votes ABSTAIN	32	0.8%
Number of votes WITHHOLD	11	0.3%
Number of votes ONE YEAR	2	0.1%
Number of votes DO NOT VOTE	20	0.5%
Number of votes against Management	255	6.6%
Number of votes against ISS recommendation	219	5.7%
Number of votes against TrinityBridge policy	151	3.9%
Number of votes on Shareholder Proposals	193	5.0%

Categories of votes against Management



Votes cast by proposal category

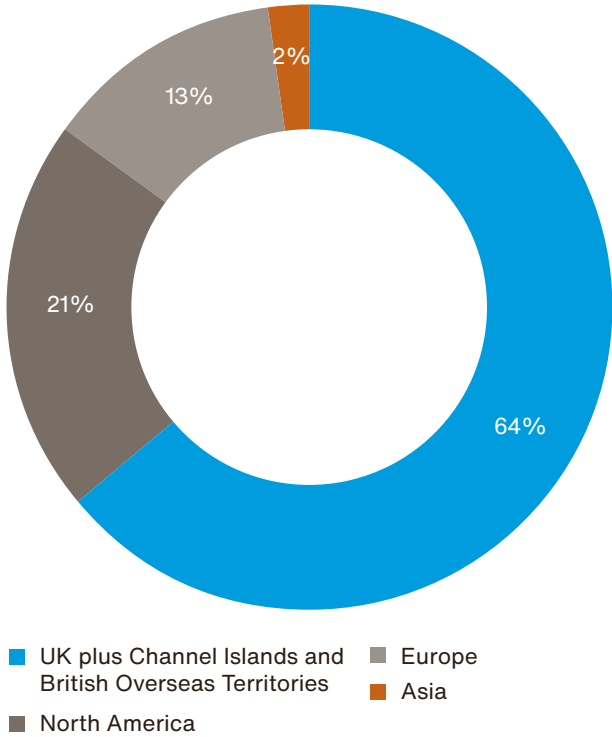


Source: TrinityBridge.

Meetings by market and type

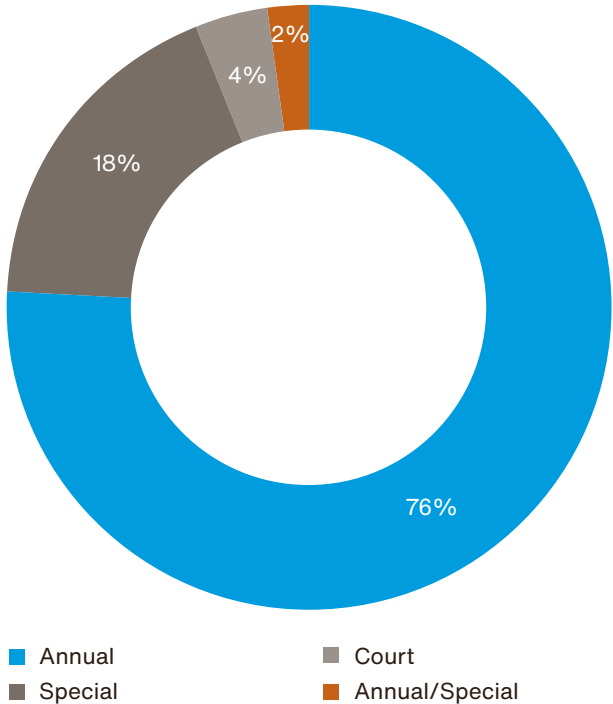
The majority of meetings where TrinityBridge voted were located in the United Kingdom and United States of America; we voted at 163 and 62 meetings in these countries respectively.

Meetings by region



■ UK plus Channel Islands and British Overseas Territories ■ Europe
■ North America ■ Asia

Meetings by meeting type



■ Annual ■ Court
■ Special ■ Annual/Special

Percentages may not add up to 100 due to rounding.
Source: TrinityBridge.

Voting principles

TrinityBridge has a set of Voting Principles that reflect our views on best practice corporate governance. The principles provide guidance to our Voting Panel members on how to vote on certain issues. However, individual voting decisions are the responsibility of our Voting Panel members and are assessed on a case-by-case basis. Members retain discretion for each voting decision based on their view of shareholders' best interests, taking into account their specific knowledge of the issuer, sector and geography. The principles are:

Remuneration

1. CEO's variable short and long-term compensation should be largely performance conditioned.
2. Total compensation can be large but should not be excessive; the targets should always be stretching and disclosed with malus/clawback provisions in place.
3. Performance metrics should be appropriate and balanced across criteria and timeframes.
4. We aim to stand behind a global standard but are mindful of common practices within sectors and geographies; compensation peer groups should be relevant.
5. A well-designed compensation scheme doesn't require retrospective adjustments.

Ownership

6. Management and boards should have a material and proportionate investment in the company.
7. We will apply additional scrutiny to forms of increased corporate control

Board composition

8. Whilst being mindful of common practices within sectors and geographies, boards should have adequate levels of independence and diversity, with board members able to fulfil their obligations with respect to time and expertise.

Auditor

9. There should be sufficient auditor turnover to minimise familiarity risk.

Environmental and social

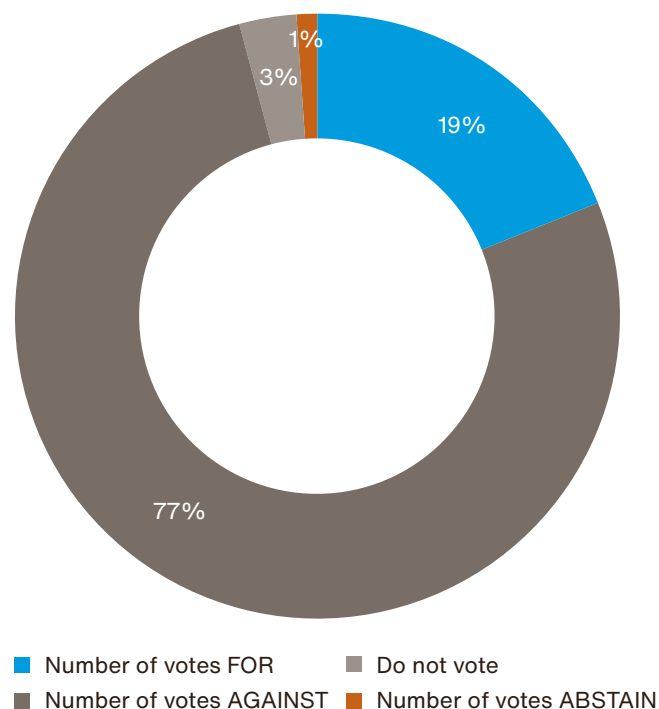
10. We will support proportionate disclosure of material environmental and social issues; where relevant, we encourage companies to have adequate climate transition plans.

To support these Voting Principles, we receive custom research from ISS, based on a custom policy we developed with them, which differs from the benchmark ISS Proxy Voting Guidelines.

We review our votes on a regular basis, noting where we vote differently to our custom policy and/or ISS' Benchmark Proxy Voting Guidelines. We may amend our custom policy as our views on best practice corporate governance evolve over time.

This past financial year, we saw our votes on shareholder proposals increase year on year, up 25% from FY24. ISS noted a record high number of environmental and social-themed proposals across the 2024 proxy season, with the most popular topics being greenhouse gas emissions targets, followed by climate transition plans.

Shareholder proposals



Source: TrinityBridge.