

Quarterly Proxy Voting Report

31 December 2024

Proxy Voting Report

We report on our Proxy Voting activities on a quarterly basis as well as annually in keeping with our commitments to the UN PRI and the UK Stewardship Code.

Our voting policy is based on best practice and is updated at least annually. All votes are reviewed on a case-by-case basis.

As part of our commitment to both the UK Stewardship Code and the UN PRI we began proxy voting in November 2018 (using Glass Lewis as our proxy provider). During this time, we have voted at over 4700 company meetings and actively engaged with over 500 companies on their resolutions. We have also worked closely with Glass Lewis to develop our own Voting Policy.

The following report shows how we have voted during the last quarter, including any shareholder proposals, as well as year to date voting activity. Bespoke reports are available upon request.

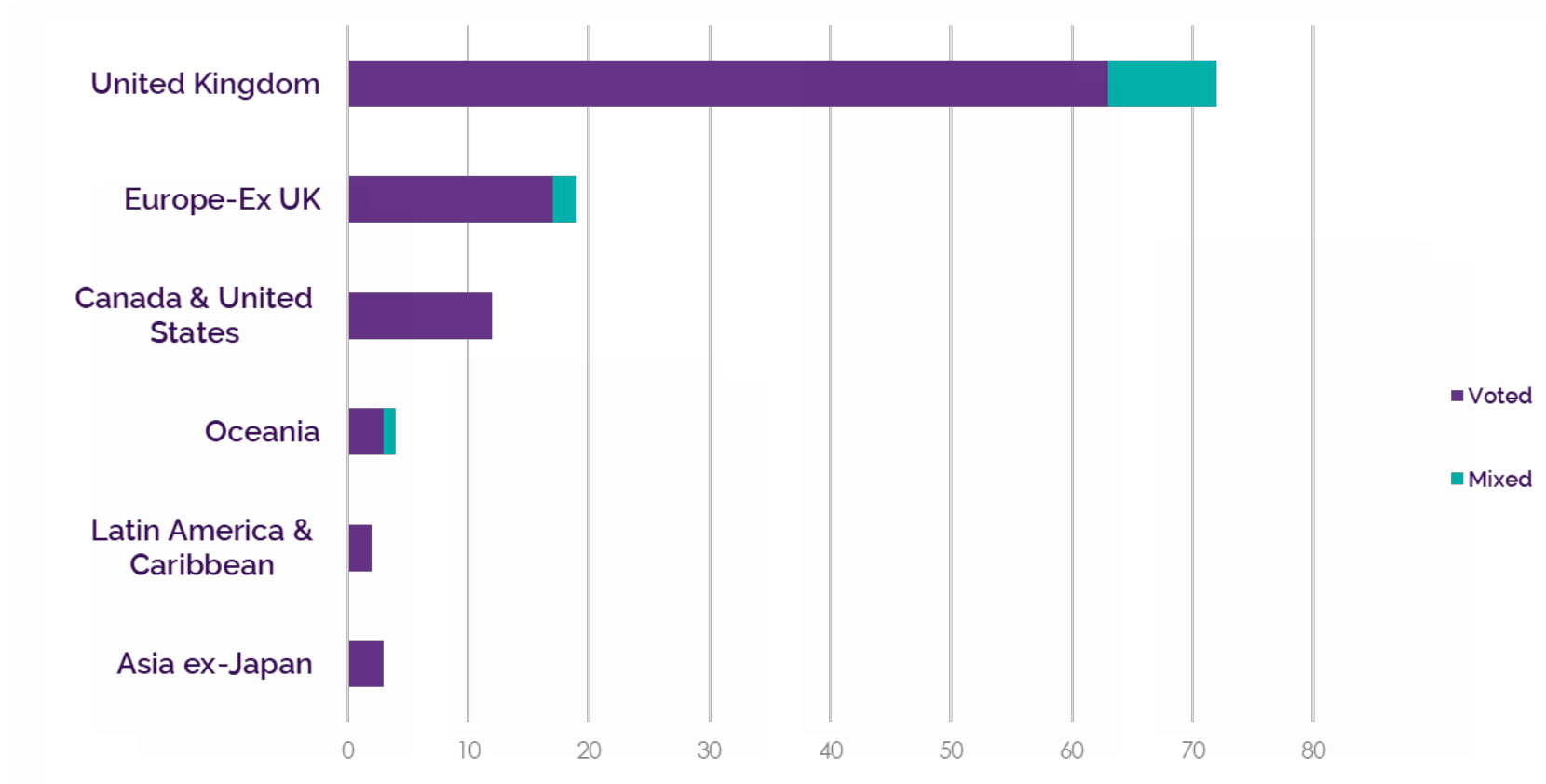
All figures come from Glass Lewis, our Proxy Voting service provider.

Our full Stewardship & Responsible Investment report can be found on our website, along with our voting policy.

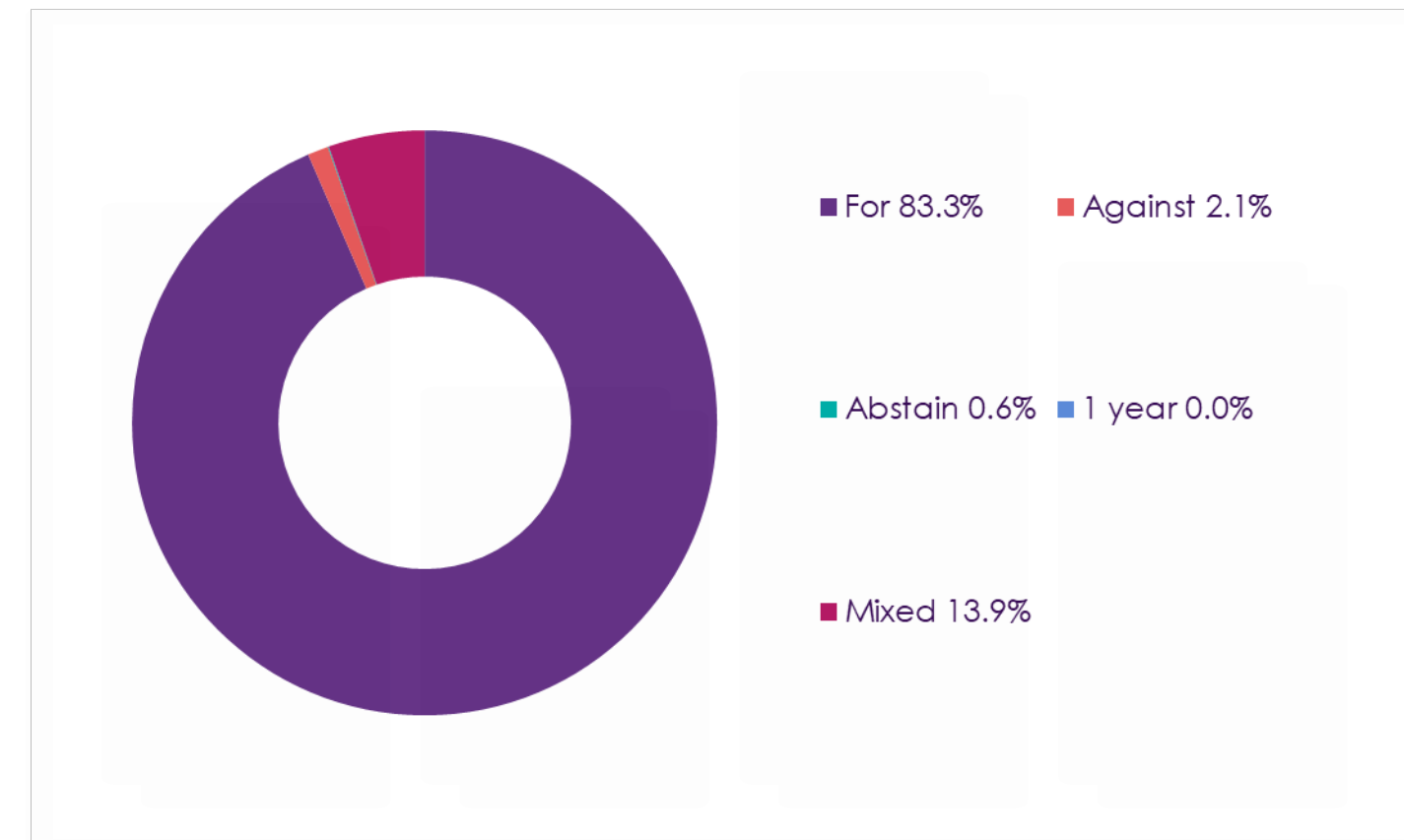
For further information please contact either Lucy Ward or Aimee Roche on SRI@evelyn.com

Proxy Voting – 3 months to 31 December 2024

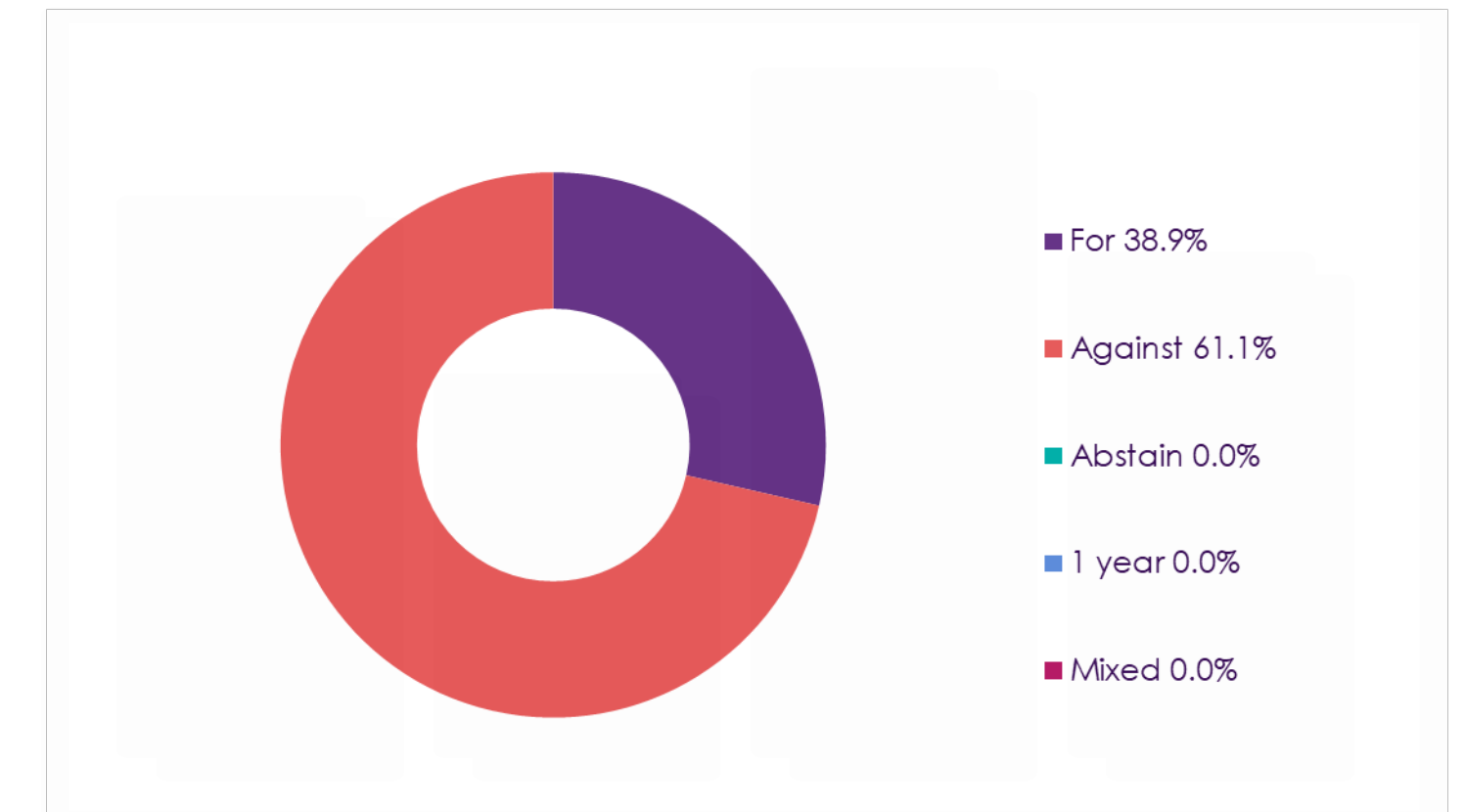
Meetings by region and vote status



Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



Votes vs Management

Proposal Category Type	With Management	Against Management	N/A	Mixed
Audit/Financials	188	1	0	37
Board Related	384	13	0	62
Capital Management	162	3	0	29
Changes to Company Statutes	55	1	0	8
Compensation	79	10	0	14
M&A	29	0	0	0
Meeting Administration	3	2	0	0
Other	4	0	1	1
SHP: Compensation	2	0	0	0
SHP: Environment	3	0	0	0
SHP: Governance	1	1	0	0
SHP: Misc	3	0	0	0
SHP: Social	2	6	0	0
Total row	915	37	1	151

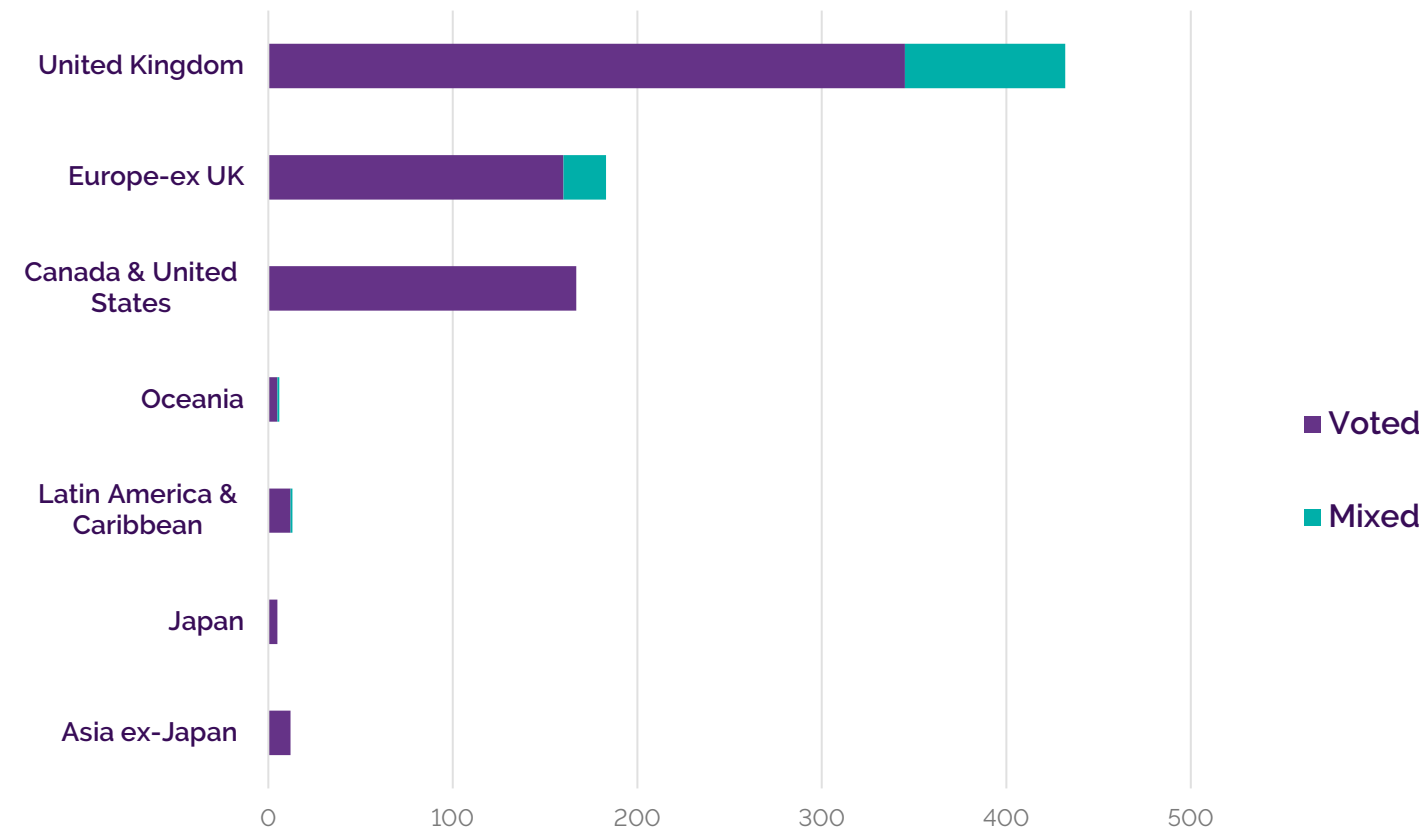
Votes vs Glass Lewis

Proposal Category Type	With Management	Against Management	N/A	Mixed
Audit/Financials	189	0	0	37
Board Related	396	1	0	62
Capital Management	165	0	0	29
Changes to Company Statutes	55	2	0	7
Compensation	88	1	0	14
M&A	29	0	0	0
Meeting Administration	5	0	0	0
Other	4	0	0	1
SHP: Compensation	2	0	0	0
SHP: Environment	3	0	0	0
SHP: Governance	2	0	0	0
SHP: Misc	3	0	0	0
SHP: Social	8	0	0	0
Total row	949	4	0	150

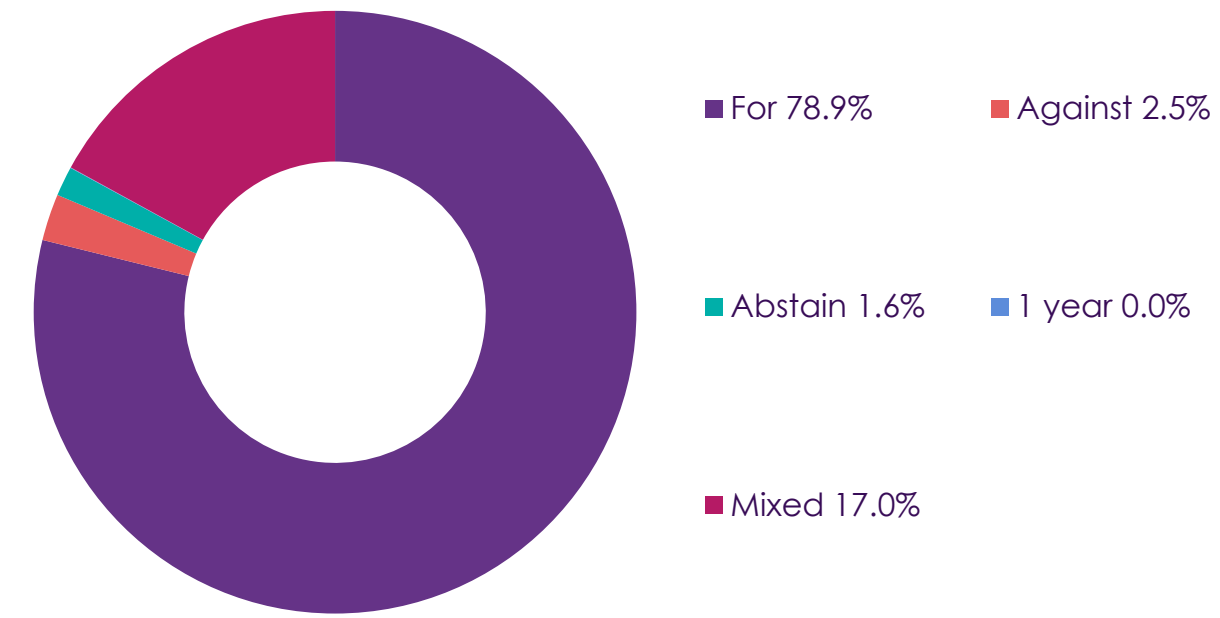
Source: Glass Lewis

Proxy Voting – year to 31 December 2024

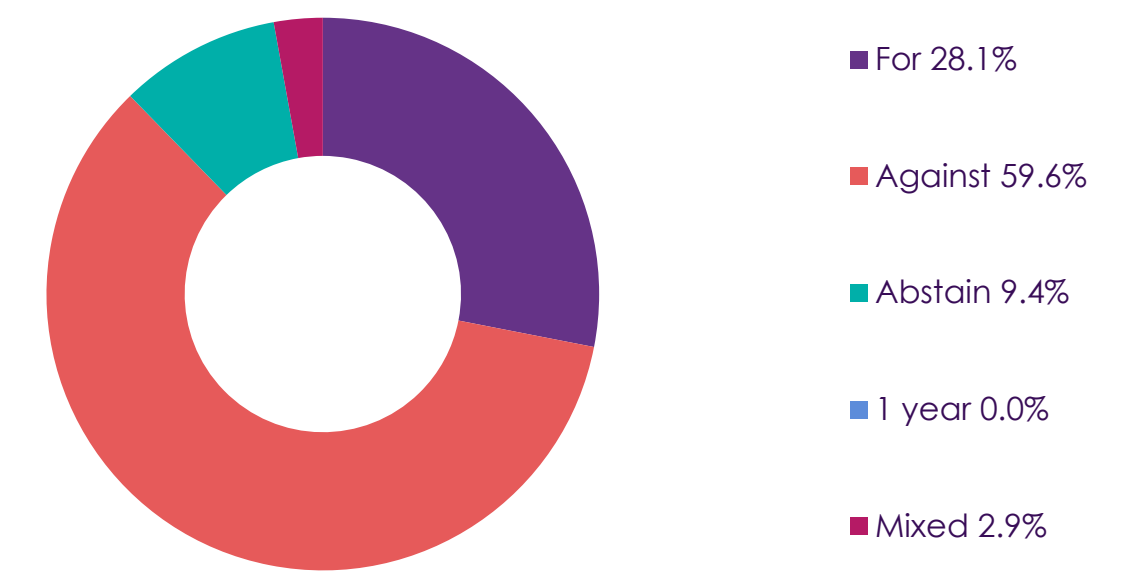
Meetings by region and vote status



Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



Votes vs Management

Proposal Category Type	With Management	Against Management	N/A	Mixed
Audit/Financials	1595	9	0	381
Board Related	4192	193	0	747
Capital Management	1304	14	0	353
Changes to Company Statutes	326	109	0	82
Compensation	782	100	0	198
M&A	87	0	0	11
Meeting Administration	36	3	0	5
Other	84	2	1	36
SHP: Compensation	39	8	0	2
SHP: Environment	61	15	0	1
SHP: Governance	21	75	3	6
SHP: Misc	15	5	0	1
SHP: Social	136	65	0	3
Total row	8678	598	4	1826

Votes vs Glass Lewis

Proposal Category Type	With Management	Against Management	N/A	Mixed
Audit/Financials	1599	5	0	381
Board Related	4334	51	0	747
Capital Management	1310	8	0	353
Changes to Company Statutes	430	6	0	81
Compensation	849	33	0	198
M&A	87	0	0	11
Meeting Administration	39	0	0	5
Other	85	1	1	36
SHP: Compensation	45	2	0	2
SHP: Environment	76	0	0	1
SHP: Governance	72	27	0	6
SHP: Misc	17	3	0	1
SHP: Social	189	12	0	3
Total row	9132	148	1	1825

Source: Glass Lewis

Important information

Investment does involve risk. The value of investments can go down as well as up. The investor may not receive back in total the original amount invested. Past performance is not a guide to future performance.

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Evelyn Partners Investment Management LLP (EPIM).

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Ref:22064300

Issuer Name	Q4 2024 Vote Decision				
	For	Against	Abstain	Mixed	1 Year
Abrdn Diversified Income and Growth plc	2				
abrdn Property Income Trust Limited	1				
Abrdn UK Smaller Companies Growth Trust Plc	16				
Albion Crown VCT Plc	19				
Albion Venture Capital Trust Plc	2				
Alliance Trust plc	4				
Alternative Liquidity Fund Limited	8				
Aptiv PLC	6				
Ashoka India Equity Investment Trust Plc	13				
Associated British Foods plc	19	1			
Australia & New Zealand Banking Group Ltd.	3	4			
Automatic Data Processing Inc.	26	2			
Autozone Inc.	12	1			
AVI Global Trust Plc	15				
AVI Japan Opportunity Trust Plc	1				
Baillie Gifford Japan Trust plc	14				
Barratt Redrow Plc	23				
Bellevue Healthcare Trust Plc	2				
Bellway plc	20				
BHP Group Limited				12	
BlackRock Greater Europe Investment Trust Plc	16				
Brown Advisory US Smaller Companies Plc	12				
BYD Co	4				
Caledonia Investments plc	1			1	
Cisco Systems, Inc.	10	1			
City of London Investment Trust				15	
CK Hutchison Holdings Limited	1				
Close Brothers Group plc	22				
Coloplast AS	11	1			
Commonwealth Bank of Australia	5				
CQS New City High Yield Fund Limited	13				
Craneware Plc	15				
Creo Medical Group Plc	2				
CVS Group Plc	16	1			
DCI Advisors Limited	3				
Diverse Income Trust plc	15				
dotDigital Group Plc	13				
DS Smith Plc.	2				
Duke Capital Ltd.	1				
Dunelm Group Plc	21				
Edinburgh Worldwide Investment Tst	2				
EF Realisation Co Ltd.			2		
ESR LOGOS REIT	3				
Estee Lauder Cos., Inc.	4	3			
European Opportunities Trust Plc	14				
European Smaller Companies Trust Plc	13				
FCPT Holdings Limited	2				
Ferguson Enterprises Inc.	13	1			
Fidelity Asian Values plc				14	
Fidelity Emerging Markets Limited	13				
Fidelity Special Values plc				12	
Haier Smart Home Co Ltd	1				
Hansard Global Plc	12				
Hargreaves Lansdown Plc	18	1			
Henderson International Income Trust plc	14				
Henderson Smaller Companies Investment Trust				16	
International Biotechnology Trust plc	16				
Invesco Global Equity Income Trust plc	16				
Ivy Medical Chemicals			4		
James Halstead plc	11				
JPEL Private Equity Limited	9				
JPMorgan Asia Growth & Income Plc	1				
JPMorgan Emerging Markets Investment Trust Plc	14				
JPMorgan Global Emerging Markets Income Trust Plc	14				
JPMorgan Global Growth & Income Plc				14	
JPMorgan Japan Small Cap Growth & Income plc	3				
JPMorgan Japanese Investment Trust Plc				2	
JPMorgan UK Small Cap Growth & Income Plc	14				
Kerry Group Plc	4				
Lam Research Corp.	13				
Macau Property Opportunities Fund				9	
Microsoft Corporation	32	8			
Mid Wynd International Investment Trust plc	13				
Murray Income Trust plc				12	
Netcall plc	13				
Pacific Horizon Investment Trust plc	13				
Palo Alto Networks Inc	5	3			
Pantheon International Plc				14	
Pernod Ricard	16	1			
Predictive Discovery Ltd	3				
Procter & Gamble Co.	32	2			
PRS REIT Plc	17				
Rainbow Rare Earths Ltd	5	2			
Renishaw plc				17	
Ruffer Investment Co	15				
Schroder BSC Social Impact Trust Plc	15				
Schroder Japan Trust plc	16				
Schroder Oriental Income Fund	11				
Smiths Group plc	24				
Supermarket Income REIT plc	20				
TRITAX EUROBOX PLC	4				
VinaCapital Vietnam Opportunity Fund Limited				13	

Issuer Name	Q4 2024 Vote Decision				
	For	Against	Abstain	Mixed	1 Year
Volta Finance Limited	10				
Wetherspoon(J D) plc	15	2	1		
Witan Investment Trust plc	1				
Yougov	18				
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