



STEWARDSHIP SUPPLEMENT

VOTING REPORT 2025

INTRODUCTION

Our stewardship activities involve the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

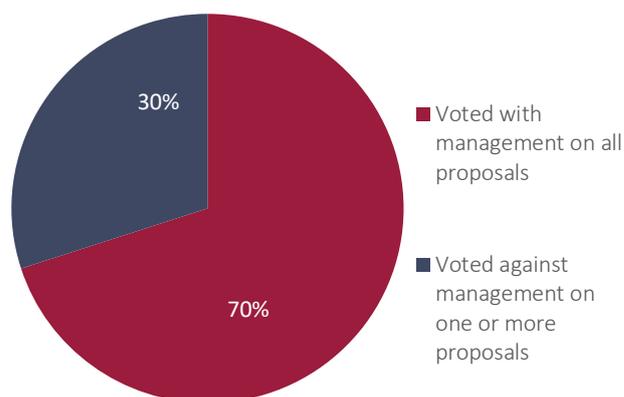
Voting rights give us the opportunity to participate in the stewardship of the companies in which we invest on our clients' behalf; they provide us with an important means of communication and ensure that our ongoing dialogue with management teams is done in a spirit of partnership.

We believe companies that allocate capital responsibly, by putting environmental, social and governance considerations at the centre of their strategic frameworks, are more likely to succeed in the longer term than those companies that do not. Our full Voting Policy can be found [on our website](#).

This report provides an overview of our voting activity from 1st January to 31st December 2025, highlights prevalent themes, and includes examples of what we define as significant votes.

MEETING OVERVIEW 2025

- In 2025 we voted at 63 meetings
- In 44 of these we voted with management on all proposals
- In 19 meetings we voted against management on one or more proposals



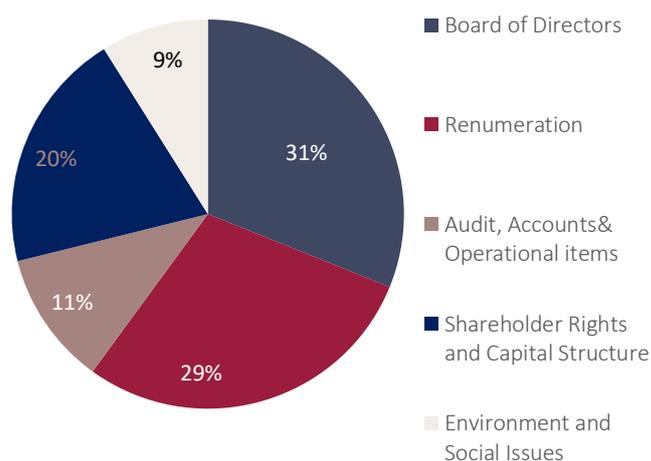
PROPOSALS - OVERVIEW

Number of proposals voted:	943	
Number of proposals with management:	898	95%
Number of proposals against management:	45	5%
Number of votes on shareholder proposals:	57	6%

VOTES AGAINST MANAGEMENT

This chart shows how we voted against management. We have broken down the proportion of votes to correspond with the five sections of our voting policy.

For the 2025 calendar year, we voted against management most frequently on director elections and compensation.



EXAMPLES OF SIGNIFICANT VOTES

We are active owners of our holdings. Usually, we would expect to vote with company management teams. However, there are instances where we vote against management on a material issue and, in these cases, we aim to engage with the company before and/or after our vote, to communicate our concerns and understand the company's approach for improvement. We define instances such as these as significant votes and provide examples below.

Depending on the severity of the issue, votes against the Board of a company can either be addressed through business-as-usual engagement or a specific engagement related to the decision.

JPMorgan Chase

In 2025, we voted against ISS's recommendations on a shareholder proposal which called for an independent Board Chair and separation of the Chairman and CEO roles. This is consistent with how we voted in previous AGMs.

Separating the CEO and Chair roles is a sensible principle, and one we generally support, as per our voting guidelines. It is difficult in this instance as the roles will be split when Jamie Dimon steps down as CEO, so it is already in motion. This vote would accelerate the process but notably stipulates that no former CEO can act as Chair. While this is understandable given the power the Chair could have over the lead independent director, we would support Jamie Dimon as Chair and believe it in the best interests of shareholders to do so.

We speak with members of JPMorgan's ESG Investor Relations Team on a regular basis and continue to discuss this matter.

Amphenol

In 2025, we voted against the re-election of the Board Chair as Amphenol did not meet our stated climate policy expectations for companies, as is consistent with our voting guidelines. We have engaged with Amphenol on this issue over the years and continue to monitor it.

Since we conducted our analysis for the 2025 AGM, the company has strengthened its climate disclosures and updated its targets. In its latest sustainability reporting, Amphenol confirmed that it achieved its prior operational emissions-intensity goal early: reducing Scope 1 and 2 greenhouse gas emissions by 34% in 2024 versus its 2021 baseline, exceeding its earlier 15% reduction target.

Alongside this, Amphenol has established its first absolute operational emissions target, and restated related environmental goals, including increasing renewable energy to 50% of energy used at facilities by 2030 and reducing total water withdrawal at its top 20 facilities by 15% by 2030.

Importantly from a stewardship perspective, Amphenol has published a Climate Transition Plan with annual Scope 1, 2 and 3 inventories. It has also strengthened data credibility via third-party assurance.

We have been fortunate to host Amphenol's Management team in our London offices over the years, and in early 2026 plan to engage on wider environmental targets with them.

Regulatory information

This document is a Financial Promotion for UK regulatory purposes and is directed only at investors resident in the United Kingdom.

This document does not constitute investment advice or a recommendation.

Past performance is not a reliable indicator of future performance. The value of investments, and the income from them, may go down as well as up, so you could get back less than you invested.

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James Hambro & Partners LLP
45 Pall Mall, London, SW1Y 5JG
+44 (0)20 3817 3500
www.jameshambro.com