



Responsible Investment Engagement & Voting 2025

WIM at a glance

Who we are

£24.5bn

Assets under management*

*As at 31st December 2025

c.350

Employees

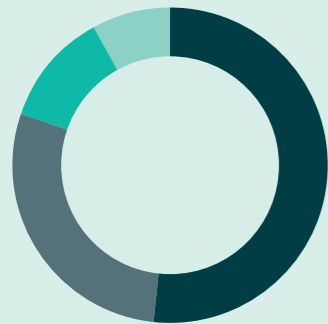
30

Person
Investment team

20

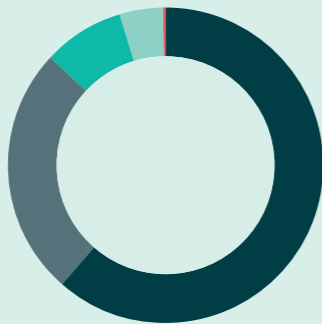
Years' average
experience

AUM by business area



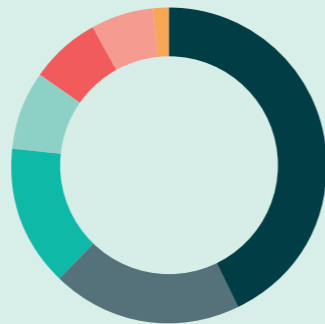
Private Client Group	51.8%
Adviser Solutions	28.6%
Insurance Solutions	11.8%
Charities	7.8%

AUM by asset class



Equities	61.4%
Bonds	25.6%
Alternatives	8.4%
Cash	4.4%
Diversified investment funds	0.2%

AUM by region



North America	42.9%
United Kingdom	19.4%
Europe ex UK	14.5%
Rest of world*	8.1%
Asia Pacific ex Japan	7.1%
Japan	6.4%
Emerging markets	1.5%

*Includes miscellaneous funds and ETFs which cannot be easily allocated to other regions

Source: WIM. As at 31.12.25

Signatories of



WIM (through the Waverton Investment Management business) has been a signatory to the PRI since 2019 and the UK Stewardship Code since 2022

wim.com

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As a combined business, W1M has adopted the Responsible Investment Policy first published by Waverton Investment Management in 2019. The core principles we outlined then remain firmly in place today, and will continue to guide us as we move forward as W1M.

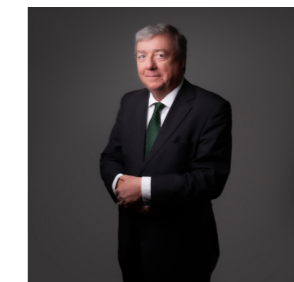
Foreword

This is the fifth annual report we have published on our engagement and voting activities. It is, however, the first we have published as W1M following the merger of Waverton Investment Management and London & Capital in 2024.

It is six years since we published our first Responsible Investment Policy, and while our approach has been refined over time, the core principles we outlined then remain firmly in place today. In fact, our conviction in the merits of a pragmatic, forward-looking and genuinely integrated approach that incorporates active stewardship of client capital, has only strengthened. We have always chosen to acknowledge a period of transition, to incorporate companies across the entire supply chain, and to focus on direct engagement with company management over blanket exclusions, as a better and more credible way to bring about positive change.

We also remain firm in our view that this is the most effective way to achieve the dual objectives of meeting our fiduciary duty to clients, while also helping to encourage the corporate behaviours needed to deliver progress in environmental, social and governance (ESG) standards over time. The industry and regulators have acknowledged a broader approach towards sustainability in the last few years, and it is also interesting to see how investor perceptions towards areas that were previously frequently excluded by negative screening, such as fossil fuels and defence, have shifted since Russia's invasion of Ukraine in 2022 and even more so by the recent escalation of tensions in the Middle East. As countries and regions increasingly emphasise the need for energy, defence and supply chain security going forwards, it highlights the advantages of an unconstrained investment universe which also gives us the flexibility to invest in companies that are on an improving ESG trajectory, or play a critical role in the transition solution.

The political environment and the backlash against ESG in some regions has meant some companies have been less overt about the communication of their ESG activities ("ESG hushing"), fearing potential reprisals, political backlash or lawsuits. However, analysis by various institutions and indeed our own engagement activity, suggests that the vast majority of companies have maintained their long term ESG targets irrespective of the political backdrop, especially their climate transition plans. The latter has been a major focus for the Investment team again this year, and over the next few pages we provide insights into how we approach engagement and voting as part of our stewardship responsibilities, as well as some case studies to bring this to life.



William Dinning
Chief Investment Officer



Jennifer Fisher
Head of Equities

Impactful engagement

We are committed to contributing to improvements in corporate practices, public disclosures and outcomes across the ESG spectrum over time. Our engagement focuses on areas where we believe we can be most effective in encouraging better behaviours, while also fulfilling our fiduciary duty to our clients to enhance or protect shareholder value.

We engage with companies both directly and as part of collaborative initiatives, preferring constructive dialogue with management over blanket exclusions, as a more effective way to encourage better corporate behaviours that will deliver positive, credible outcomes.

Engagement over exclusions

We firmly believe building constructive long-term relationships with investee companies is one of the most effective ways to help drive higher corporate standards. Use of negative screening or blanket exclusions of certain industry groups not only tends to be backward-looking but also fails to acknowledge that, under good management and with technology evolving at an ever more rapid pace, companies can change for the better.

From an environmental perspective, for example, while excluding oil & gas producers from investment portfolios would immediately improve “carbon metrics” (as well as WIM’s corporate-level financed emissions), in reality it neither removes carbon emissions from the world’s atmosphere nor necessarily accelerates the path to a low carbon world. Importantly, it also removes a seat at the table and the opportunity for us to exchange views with the management of these companies at the highest level.

Direct engagement has, therefore, always been central to our investment process. This enables a deeper understanding of a company’s business model and strategic direction, more effective monitoring of operational performance, and a fuller assessment of management quality, corporate culture and governance standards – insights that cannot be gained from screening or corporate reports alone.

The responsibility for engagement sits with the Investment team who undertake all the detailed fundamental analysis and are best placed to assess every aspect of a company’s sustainability. These meetings also provide a forum for us to advocate for the strong governance practices and efficient allocation of capital that underpin resilience and long-term financial sustainability.

545

Company meetings
(2024: 558)

70%

of meetings one-on-one
or in small groups
(2024: 57%)

81%

of meetings with senior
management
(2024: 78%)

Meeting with management around the world

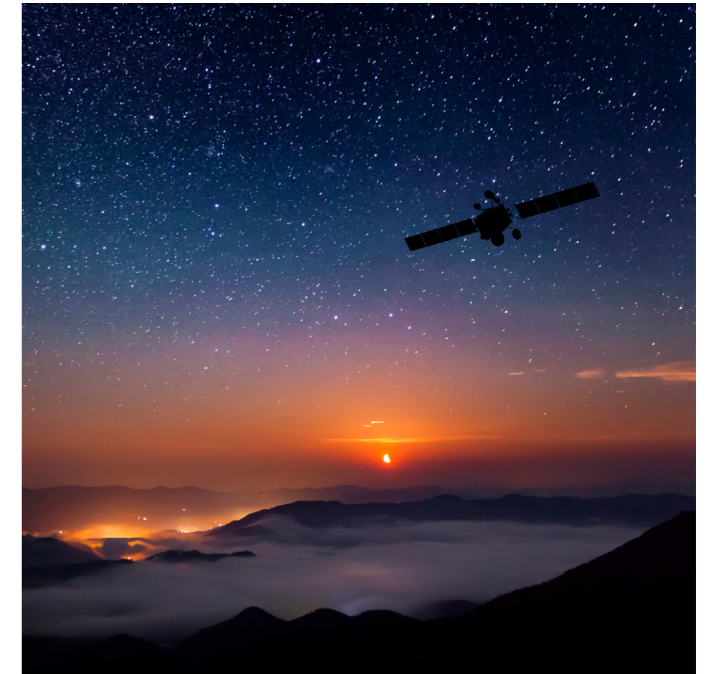
During 2025, we participated in 545 meetings with companies worldwide. Consistent with previous years, approximately 50% of our meetings were with companies in which we are invested. We meet with many others, however, not only as part of a continuous review of potential investments, but also because these conversations provide valuable insights into the health of the real economy and the competitive dynamics of an industry.

They can also highlight the relationship with and practices of those that may be suppliers to or customers of our investee companies, which is particularly important given the greater scrutiny given to ESG standards throughout a company’s supply chain.

Our meetings also include a number of private companies developing potentially disruptive new technologies, products and services. Our Head of Equity Research recently published an Insights* piece on Japan’s evolving space industry, with “space security” and “space sustainability” already a hot topic and likely to gain even more attention with the planned mega-IPO of SpaceX in the US in 2026. Most of these companies are still private but these meetings provide fascinating insights into what is being developed and how national security as we know it today, will change in the future.

*S Rheinwald, 'Japan's evolving space industry: opportunities and government support' (WIM, 12 March 2026)

Our meetings also include a number of private companies developing potentially disruptive new technologies, products and services.



Identifying engagement topics...the importance of materiality

We view the assessment of ESG factors an integral part of good fundamental research, rather than something separate to consider. Good governance is central to delivering a sustainable business in all its forms (durability, returns for shareholders, improving ESG standards) and so the review of a company’s governance standards and practices has always been an essential part of our analysis.

Similarly, when evaluating other factors that could impact (either positively or negatively) a company’s ability to grow free cash flow and sustain high or improve lower returns on capital over the long term, it is difficult to ignore material environmental or social factors that could have significant operational, financial and reputational consequences for its business.

ESG factors are, therefore, intrinsically linked to the long-term returns of an asset, and we employ a bespoke framework that highlights the ESG issues most financially material to specific industry groups, and ensures they are considered and investigated in a consistent manner across the Investment team. It provides a formal foundation for our engagement activities and, importantly, is a far more effective way to evaluate real-world environmental and social outcomes.

What do we mean by materiality?

The energy source and more efficient use of energy in high-emitting, capital-intensive companies producing materials such as cement, steel and chemicals, not only has potentially significant cost implications for their business, but will also have a meaningful impact on “absolute” carbon emissions (based on Scopes 1, 2 and 3) on a global basis.

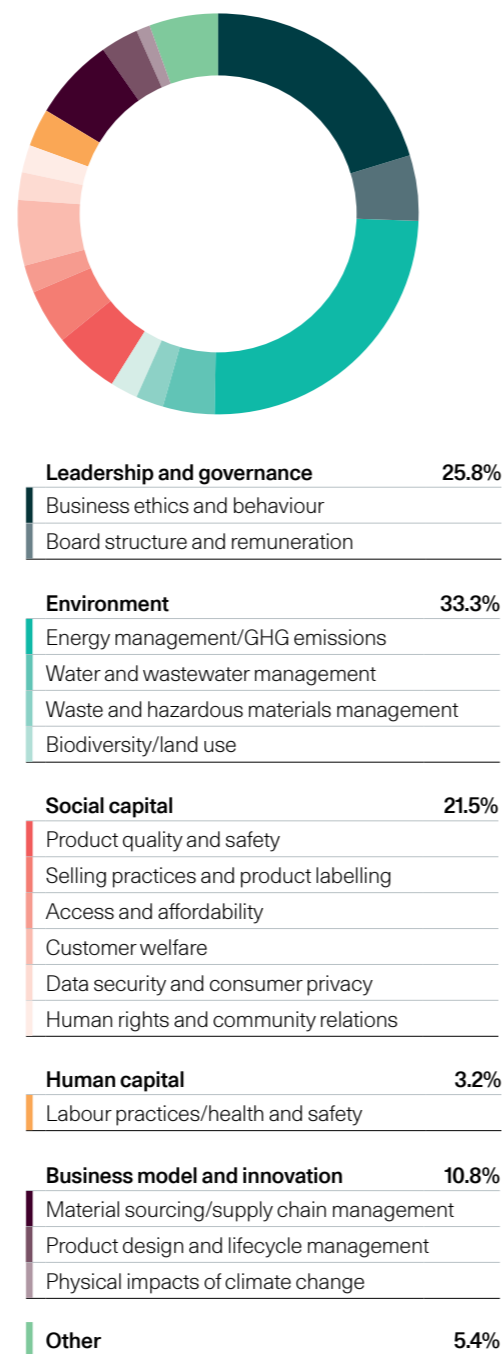
By contrast, the pharmaceuticals industry only produces a small proportion of the world’s total emissions, so our focus is better placed on assessing their track record and standards around product quality and safety, access and affordability, selling practices and product labelling. Serious lapses in any of these areas could not only cause widespread social harm, but could also carry significant reputational and operational risks, with the potential to undermine the company’s financial sustainability.

Similarly, issues compromising the security and privacy of a digital platform’s user data could have material social consequences for its users, as well as reputational (loss of users, advertisers) and cost implications (upgrading of systems, payment of fines) for the company that undermine its longer term financial viability.

ESG engagement topics

We engaged with companies across all eleven GICS Sectors (MSCI Global Industry Classification Standards) in 2025, with the breadth of topics shown in the chart opposite. These align with SASB’s (the Sustainability Accounting Standards Board) five pillar ESG framework, from which our own materiality framework is adapted. Over the next few pages, we provide a selection of engagement case studies carried out by the Investment team in 2025.

Fig 1. ESG engagement topics



Source: WIM. As at 31.12.25

Engagement on climate

Much of our engagement over the last couple of years has focused on climate transition plans and the progress companies are making in relation to their emission reduction targets. We have paid particular attention to understanding the emission trajectories of those companies that are the largest contributors to the financed emissions of our equity exposure, and those that have reported emissions above the long-term pathways based on their 2030 reduction targets.

At the end of 2025, 84% of our total equity portfolio financed emissions were accounted for by 15 companies, and 66% by just five. See figure 2 opposite. For clarity, our financed emissions calculations cover Scope 1, 2 and 3 emissions.

Of those in our universe of top 15 contributors, approximately 70% of the companies are over halfway along their journey to 2030 targets, with many having set baseline years of 2020 or earlier.

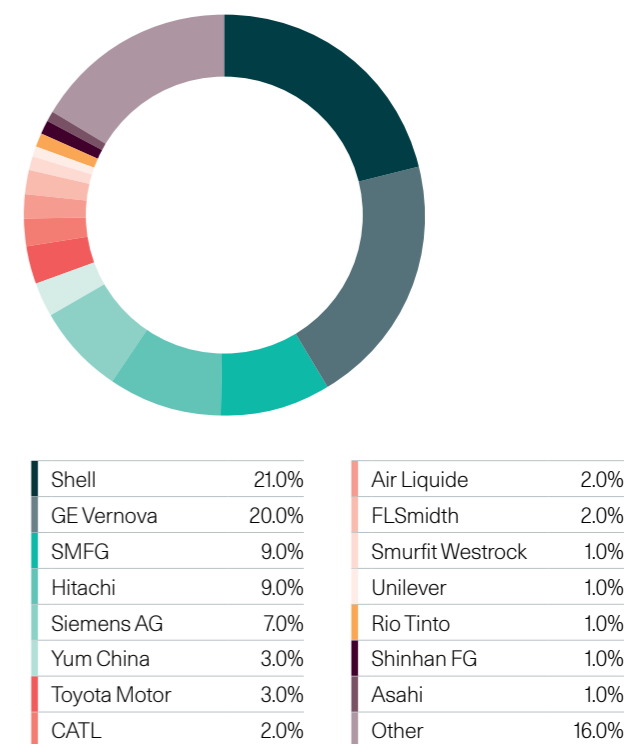
Our discussions have also had greater emphasis on Scope 3 emissions where disclosure remains relatively limited, primarily because Scopes 1 and 2 are under a company’s direct control and Scope 3 more difficult to measure. Scope 3 covers the emissions of purchased goods and services across a company’s supply chain, as well those related to the use of its sold products. On average, Scope 3 accounts for over 80% of the total emissions of companies we have engaged with over the past two years.

In 2024 and 2025, we engaged with 24 companies regarding their climate transition plans and emission reduction targets. Of these, we engaged with seven in both 2025 and 2024, and six were new conversations in 2025. Overall, we have engaged with firms that contribute to at least 50% of the total financed emissions for both WIM and across the Waverton* Fund range.

The targets for engagement in 2025 were predominantly those companies that had reported emissions above their absolute emission reduction pathways. We have been monitoring and reporting annual progress as part of our obligations under the Task Force on Climate-related Financial Disclosures (TCFD) since 2023. All have different emission profiles and explanations for their reported progress.

*At this stage, our Fund range has retained its Waverton brand name.

Fig 2. Distribution of equity financed emissions



Source: WIM. As at 31.12.25

Below, we highlight two examples of discussions we had during the course of 2025. These serve to demonstrate the challenges companies still face in providing accurate measurement of their emissions (across Scopes 1, 2 and 3), and the importance of engaging with management to ensure a more detailed understanding of the company and its ambitions and targets.

Kongsberg Gruppen is an international technology company, headquartered in Norway, and a longstanding holding in our European Dividend Growth Fund. The company supplies advanced systems to the defence, maritime and aerospace industries. In 2024, it significantly increased the disclosure of Scope 3 emissions coming from the “use of sold products”. This was not only a reflection of the refinement of its calculation methodology, but also the expansion of the base of product sales included in the calculation.

99% of its emissions come from three product categories (predominantly ship propellers), of which a third came from variable pitch propellers. The emissions disclosed, however, have to include those of the customer’s entire vessel over the 25-year life of

Kongsberg's propellor. This meant that emissions from the "use of sold products" almost doubled in 2023 (versus previous disclosure), and the 2021 base year data (on the which Science Based Targets initiative (SBTi) approved targets were based) increased by 128%. As a consequence, Kongsberg is reviewing its emissions data and targets and had planned to resubmit its SBTi targets in 2026.

However, the separation of Kongsberg Maritime from Kongsberg Defence & Aerospace announced in October 2025, means this will not happen until new plans for each company have been formulated. The maritime business argues that lower International Maritime Organisation (IMO) adjusted figures are more realistic, given the long life of propellers. However, adopting IMO targets mean ships will need to be retrofitted with new technologies (e.g. new engines, e-fuels, AI for ship routing and electrical systems when docking etc.) in order to improve ship operating efficiency.

The challenge for Kongsberg is that its reported emissions and the achievement of its Scope 3 reduction targets will now be beholden to the shipping industry delivering future improvements. Thus, it will need to devise new approaches and metrics to measure progress.

Toyota is the world's largest automobile manufacturer and a leader in hybrid technologies. The stock is widely held across our client portfolios and the company has been a long-standing focus of our engagement, with eight meetings held in 2025 to discuss a wide range of ESG topics. We have reported previously on the company's climate transition plans and vehicle electrification strategy. Toyota's approach centres on hybrid electric vehicles to meet diverse customer needs across global markets - balancing affordability, sustainability and practicality - while progressively expanding its battery-electric vehicle (BEV) offering through new platforms and technologies. We believe this strategy remains well-founded.

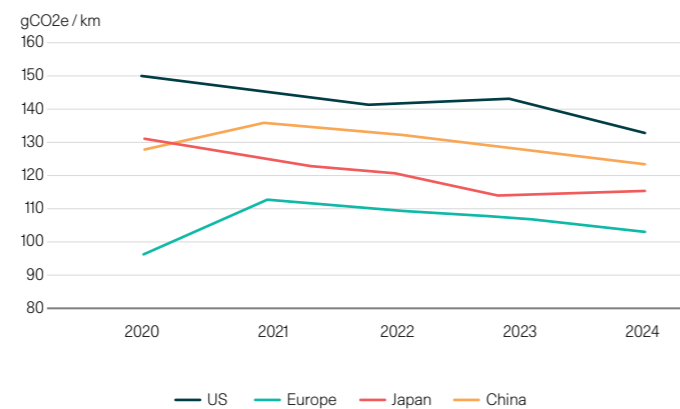
Toyota's sustainability framework is anchored in achieving carbon neutrality across the full vehicle life cycle, recognising that manufacturing emissions from standard EV batteries are significantly higher than for hybrid batteries, and that BEV emissions are heavily influenced by the carbon intensity of the electricity grid in the region. However, our primary concern

from a financed emissions perspective is that Toyota's absolute emissions, including Scope 3, continue to rise even though Scope 1 and 2 emissions are declining and remain below their target pathway.

Toyota's SBTi target for Scope 3 emissions (i.e. those generated from the "use of sold products") is a reduction of 33% by 2030 (versus 2019) per vehicle per kilometre driven. Without projections, disclosure of assumptions about future vehicle production, sales mix and kilometres driven, it is impossible to derive an absolute emission pathway to 2030 (based on the intensity targets) against which we can assess progress.

Nevertheless, historic data does indicate that in most major markets, emissions intensity is trending downward. The 4-year compound annual growth rates (CAGR) ranges from plus 1.7% in Europe to minus 3.2% in Japan – see chart below. This compares to a required overall global average reduction of around 3.6% per annum (11-year CAGR from 2019 to 2030 to deliver a 33% total reduction). While Toyota is therefore not far behind its stated ambition, absolute emissions will remain elevated until the provision of low-carbon electricity generation globally, expands materially.

Fig 3. Toyota – new passenger vehicle gCO_{2e}/km



Source: Toyota/WIM

For further examples of our engagement activities in 2025 regarding deviations from emissions reduction pathways, please review our case study on page 10 and our 2025 TCFD report on our website.

We firmly believe that building constructive long-term relationships with investee companies is one of the most effective ways to help drive higher corporate standards and positive outcomes. Use of negative screening or blanket exclusions of certain industry groups not only tends to be backward-looking, but also fails to acknowledge that under good management and with technology evolving at an ever more rapid pace, companies can change for the better. Importantly, blanket exclusions also remove a seat at the table and the opportunity for us to exchange views with management at the highest level.

Yum China (E, S)

Headquartered in Shanghai, Yum China is one of the largest quick serve restaurant (QSR) companies in the country, owning the rights to the KFC and Pizza Hut brands in China.



Issue

The company has introduced a number of medium-term targets for carbon intensity, including a 66.3% reduction in Scope 3 by 2035 in absolute terms and net zero GHG by 2050. Yum China was the first Chinese restaurant company to introduce Science Based Targets, and we view it as an industry leader for disclosure. However, our analysis indicates that the company's carbon emissions have continued to grow in recent years despite the introduction of these goals. This is because, despite successfully reducing emissions per restaurant, the company's store rollout programme meant an increase in total emissions, in absolute terms.

We believe Yum China continues to demonstrate strong governance, not just by Chinese standards but also when compared with higher international standards. We will, however, continue to monitor its emissions pathway closely to ensure its improving store metrics become more clearly evident.



Action

We engaged with the company on the reasons for the inconsistency between its targets on emissions reduction and the ongoing increase in carbon emissions in absolute terms. We also sought to understand why emissions KPIs had been removed from executive compensation, in favour of targets on salt and sugar reduction.



Outcome

The company explained the various levers for improvement in its carbon emissions, and the reasons why its journey towards its 2035 target will not be a linear downward path. The majority of emissions arise from the feeding and production of meat and poultry, with "purchased goods" accounting for 75% of emissions. The company is working on new approaches towards animal feeds that can help with improvements here. They have also introduced training and targets around carbon emissions across their entire supply chain. This ensures there is an end-to-end focus on improving carbon intensity. Finally, they believe that the reduction in carbon intensity will also be a function of the broader rollout of renewable energy in the Chinese economy, which is growing at pace. For Yum China, their renewable power consumption increased +370% in 2024*.

As regards the change in KPIs for executive compensation, the company also explained that they want execution compensation plans to stay simple, and therefore only want one ESG KPI at one time. They had emissions included in the 2023 LTIP, but felt they also needed to signal their focus on the social "health benefit" to consumers of reducing salt and sugar, and hence the switch.

*2025 data not available at time of publishing.

Technip Energies (E, G)

Technip Energies designs and delivers some of the world's largest and most complex energy construction projects. Headquartered in France, it is a global technology and engineering leader (LNG, hydrogen, ethylene), facilitating the decarbonisation of manufacturing and supply chains.



Issue

W1M is a top 10 shareholder of the company and it is one of the top 15 contributors to financed emissions across the Waverton fund range, which we monitor and report on under TCFD. We regularly meet with executive management and, in 2025, were invited for the first time to also participate in the shareholder engagement programme held by the independent non-executive directors (NEDs). We met with the Vice-Chair of the Board, Chair of the Compensation Committee and Chair of the Sustainability Committee.

The purpose of these meetings is for the NEDs to canvas shareholder opinions on a range of ESG topics and to discuss any issues we may have concerning the business, management and governance etc.

We regularly meet with Technip Energies' executive management and, in 2025, were invited for the first time to also participate in the shareholder engagement programme held by the independent non-executive directors.



Action

The topics discussed included

- Future improvement in the disclosure of Scope 3 emissions and industry discussions on the best approach for the calculation of emissions from the "use of sold products", which are not currently disclosed
- Improvements to the ESG related scorecard in the annual report
- Cost and complexity of making submissions to CDP (environmental disclosure system)
- Structure of management incentive plans, disclosure, potential changes to metrics, benchmarking and the need for compensation to remain competitive versus global peers
- Board skills, oversight of AI and cybersecurity



Outcome

The meeting was amicable and mutually beneficial. Engagement of this type helps reinforce a constructive long-term relationship with management and enhances our potential influence. We were impressed by the NEDs and have confidence in their governance oversight. They expressed their appreciation of our input and were keen for the meeting to be repeated in 2026.

We look forward to seeing the outcome of our discussions, and more comprehensive and better disclosure regarding ESG performance and emissions across all scopes.

Shell (E, S, G)

Shell is a global integrated oil and gas company, with a leading position in LNG and exposure to cleaner power solutions via its investment in EV-chargers (the largest provider globally), solar and wind power generation, bio-fuels, and carbon capture and storage technologies.



Issue

Oil & gas companies face potentially material financial risks not only from an environmental perspective, but also social, health & safety and governance issues. In early 2025, we noted a meaningful increase in prior year process safety events, and an MSCI ESG rating downgrade resulting from lower scores for two particular key issues – (1) Biodiversity and Land Use and (2) Toxic Emissions and Waste. This led to specific engagements with Shell's CFO, Chair of the Remuneration Committee and Investor Relations (IR).



Action

The company has been vocal about its focus on improving profitability through operational efficiencies and disposals. During a small group call with Shell's CFO, we asked how we could be assured that the step up in focus on operational efficiencies was not to the detriment of employee safety, given the increase in 2024 process safety events.

The CFO stated that there had been no cuts in this aspect and that all maintenance spending was on track. Following this, the CFO contacted IR and they proactively provided more details by email. To corroborate and further improve our understanding, we raised this issue again with the Chair of the Remuneration Committee (Remco) during another group meeting.

With regard to the MSCI ESG rating downgrade, we contacted IR directly with specific queries around alleged deteriorating trends in (1) Biodiversity and Land Use and (2) Toxic Emissions and Waste, to which IR responded quickly and concisely.



Outcome

We learned that the increase in operational process safety events was mostly in divisions that were up for sale (Nigeria onshore oil, Singapore refinery). The board is aware that in similar circumstances in future, extra attention is needed to support employees worried about their jobs. With various safety approaches being refreshed, we will monitor closely and expect improving future trends. We also questioned the apparent unambitious 2024 personal safety bonus target with the Remco Chair, and learned there is more to be done to improve contractor safety but that the target set was industry leading (and exceeded by Shell).

The inconsistencies within MSCI's ESG analysis were confirmed by IR, who themselves had interacted with MSCI on this topic. From the company's perspective, there had been no deterioration in Shell's disclosure or performance related to Biodiversity and Land Use in the period prior to the downgrade. Regarding Toxic Emissions, three facilities were in the process of renewing their certification at the time of reporting, hence the reduced disclosure. However, the underlying performance had not declined. This provides another example of the shortcomings of relying solely on third party ESG data to make investment decisions, and we will check whether the level of certification has moved back to 100% in the next report.



Source: Shell

Case study

Case study

Urban Logistics REIT (G)

Urban Logistics REIT is a UK real estate investment trust specialising in last mile logistics assets, and a long-standing holding in our Real Assets and Multi-Asset funds.



Issue

In early 2025, the company was trading at a persistent discount to net asset value (NAV), driven by concerns over scale, governance, and market sentiment toward smaller REITs. As a top 10 shareholder, we had long identified the company as a candidate for engagement to unlock shareholder value.

Despite owning high quality last mile logistics assets in an improving market, the company continued to trade at a steep discount to NAV, largely due to its subscale size compared with listed peers. Alongside these structural issues, investors had long been uneasy about governance, particularly the Chair's perceived lack of independence and the Board's limited responsiveness to shareholder concerns. These issues were amplified when the company announced a plan to internalise its management structure in March 2025 at a cost exceeding £10m, funded entirely by shareholders. The proposal appeared poorly timed, value destructive, and reactionary. Matters worsened when the company publicly suggested major shareholder support for the plan, despite this being untrue.

The episode marked one of our most successful engagement cases in the REIT sector to date, following earlier work on PRS REIT, and demonstrates the impact of well coordinated stewardship in driving meaningful outcomes for shareholders.



Action

Throughout March 2025, members of our Investment team engaged with the company's Board, strongly opposing the internalisation and presenting alternative structures. When the Board remained unresponsive and unwilling to engage, we worked collaboratively with other parties including Achilles Investment Company (an activist shareholder), to requisition an Extraordinary General Meeting. Proposed resolutions included removing the Chair, replacing two directors and cancelling the internalisation plan. This required extensive legal coordination across the shareholder group.



Outcome

Over a short two-month period, the coordinated activism by W1M, Achilles and other key shareholders delivered a decisive and transformational outcome. The pressure exerted through direct engagement, public scrutiny and the threat of governance changes, created the conditions for LondonMetric Property to step forward with a public takeover offer at a substantial premium to the prevailing share price in April 2025.

Following the offer, Urban Logistics paused internalisation and Achilles withdrew the EGM requisition. Its share price rallied sharply, rising c.40% from December lows. The episode marked one of our most successful engagement cases in the REIT sector to date, following earlier work on PRS REIT, and demonstrates the impact of well coordinated stewardship in driving meaningful outcomes for shareholders.

Collaborative engagement

We are selective in our collaborative engagements, focusing our time on those initiatives where we believe we can be effective in helping to drive positive outcomes with real-world benefits.

Collaborating to improve climate disclosures

Since 2021, we have participated in two collaborative climate-focused initiatives – Climate Action 100+ and CDP. Both are aimed at improving the reliability and consistency of corporate environmental disclosures, the necessary building blocks to a more accurate assessment and comparison of companies' performance and progress against targets.

This was the fifth year we have actively supported CDP's Non-Disclosure Campaign, targeting companies who do not disclose data through CDP's climate-related questionnaire. CDP (formally Carbon Disclosure Project) was founded in 2000 as a non-profit organisation in London, with the ambition of transforming capital markets by making environmental reporting and risk management a new business norm. The organisation subsequently shortened its name to CDP to reflect a broader scope covering deforestation, water, plastics and supply chain, alongside climate change.

Meaningful progress has been made

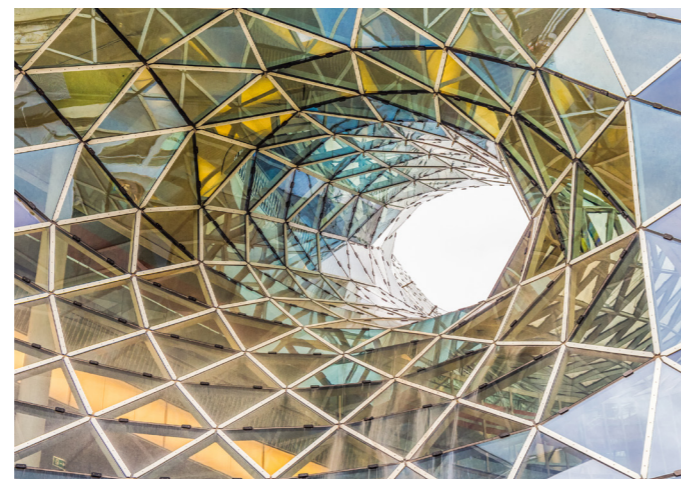
Since 2021, we have seen significant improvement in the quality of corporate disclosures and it is noteworthy that the number of companies with SBTi-validated GHG emission reduction targets has now reached over 10,000 globally, with a further 2,700 with targets or commitments. This is after SBTi validated 2,800 new companies in 2025. Japan now has the highest number of validated companies globally—over 2,000—followed by the United Kingdom, the United States and China.

Reports also show that while the number of companies making submissions to CDP declined c.10% in 2025, the quality improved with Scope 3 GHG emissions disclosure (covering supply chain and use of sold products) increasing 10%, and starting to approach disclosure levels for Scope 1 (own energy use) and 2 (purchased electricity).

Future collaborations

W1M (predominantly under the former Waverton business) has been an enthusiastic collaborator with CDP for a number of years, and this has been successful. However, it is apparent that the evolution of corporate disclosures, both voluntary and regulatory, in annual reports and ESG/Sustainability Reports means the purpose for which CDP was originally founded is becoming less impactful. It has achieved its original goal of environmental reporting becoming a business norm.

Going forwards, therefore, we will be reviewing a wider range of collaborative initiatives to ensure we not only make the most effective use of our time, but also focus our efforts on areas that still need significant improvement in practices or standards.



Industry engagement

Industry initiatives

During 2025, we participated in the following initiatives and responded to public consultations:

Initiative	Overview
CDP	A global non-profit that runs the world's only independent environmental disclosure system. We supported CDP's Non-Disclosure Campaign in 2025.
Climate Action 100+	A global investor coalition engaging with the world's largest corporate greenhouse gas emitters to take action on climate change. W1M participated in the quarterly Working Group calls focused on industrials in Asia, including Japan. This provides us with further regional and industry insights to support our own research and engagement
Independent Investment Management Initiative (IIMI)	We are active members of IIMI, a membership body and think tank representing independent owner-manager investment firms. We attend IIMI hosted events and webinars, in particular in relation to responsible investment, including regulatory landscape considerations for smaller firms.
Charity Investors Group (CIG)	We have been a long-term supporter of CIG and our Head of Charities is a member of the CIG Management Committee. The CIG aims to promote good governance in, and understanding of, charity investment.
FRC Stewardship Code review	The UK Stewardship Code promotes improved transparency, disclosure and accountability in the stewardship eco-system. We have been a signatory since 2022 and participated in feedback sessions in 2025 to help inform the updated UK Stewardship Code 2026, published in June 2025.
Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation review	PRIPs is calling for a change to the way investment trust cost disclosure rules are interpreted. We actively participated in the HM Treasury consultation process which began in 2022. As a result, new disclosure requirement rules were published by the FCA in December 2025 which provide more flexibility on Investment company costs and charges disclosures. The new regime gives Closed End Investment Funds (CEIFs) more freedom and removes major headwinds for funds buying these securities, with UK onshore funds no longer needing to show charges for investing in CEIFs. The temporary forbearance for onshore funds is confirmed as a long-term policy.

Voting with intention

As active managers, we use voting where we feel there is an opportunity to enhance or protect shareholder value. An integral part of this is to help influence corporate behaviours in a way that will contribute to positive environmental, social and governance outcomes.

We firmly believe that a company's governance standards are usually indicative of its management of other issues, including those that are environmental and social in nature. Much of our voting activity, therefore, focuses on promoting transparency, better disclosure of relevant risk factors, robust governance structures, responsible and efficient capital allocation, appropriate executive remuneration policies and management engagement with shareholders.

The data presented in this year's report reflects a voting universe comprising the holdings in Waverton and London & Capital's respective equity funds, covering the majority of our AUM invested in equities. Following the convergence of AUM over the last year and merger of the funds in December 2025, the proportion of meetings and proposals voted on in 2025 is higher than previous years, but is likely to remain elevated only temporarily. The merger also introduced a number of complexities around different pools of assets, which continue to influence how voting is reported.

As in prior years, there is a small minority of holdings on which we do not vote. These include non-discretionary holdings, external custody accounts and a long tail of legacy positions – typically single-stock holdings being transitioned from other managers or securities where unusually large capital gains mean the client has instructed us not to sell.

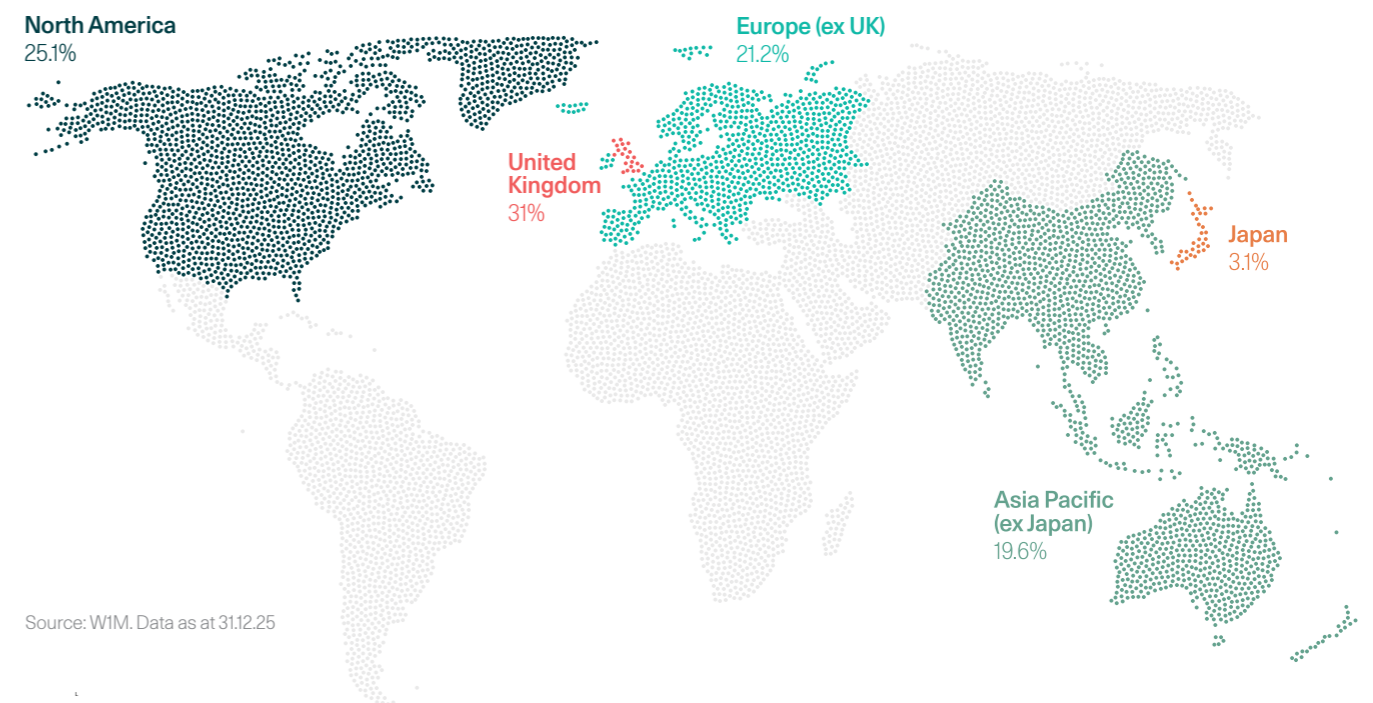
Our approach to voting

Consistent with our broader stewardship responsibilities, voting decisions sit with the Investment team, as part of our integrated approach to responsible investment. We continue to partner with Glass Lewis, a leading independent voting advisory firm.

We receive their analysis and recommendations for both management and shareholder proposals and review each one on a case-by-case basis. Particular attention is given to recommendations against management or proposals on more contentious issues, where we may have strong views either For or Against.

We provide a summary of our voting activity on page 19, and a full breakdown of company-level proxy voting decisions is available on our website. The chart below highlights the geographic distribution of voting proposals in 2025.

Fig 4. Shareholder meetings voted by region



Voting activity 2025

As a combined business, we continued to vote on the majority of our equity AUM, with 95.2% of votes cast in support of management proposals (see figure 5). This high level of support reflects the Investment team's rigorous due-diligence process and our preference for investing in well-managed companies with strong, or clearly improving, governance standards.

Our focus in this report remains on those proposals which feature recommendations or vote decisions Against either management or shareholder proposals, or where our decisions diverge from Glass Lewis recommendations. These are particularly noteworthy given that most AGM proposals are routine – such as board appointments, administrative approvals and financial statements – and rarely contested. Management proposals continue to account for the majority of our voting proposals at 98%.

As in previous years, our voting remained closely aligned with Glass Lewis with 99.8% of votes matching their recommendations. One notable exception was a board appointment at Hitachi, where we supported management despite Glass Lewis' recommendation to vote against. Following our engagement with Hitachi, we were satisfied that the director nominee held strong management, financial and accounting expertise, deep business knowledge, and that board independence remained robust with four out of five committee members independent.

Having had minimal exposure to equity markets in the Asia Pacific ex Japan region (especially China) for many years, we have found several attractive investment opportunities over the last 18 months, resulting in a higher number of Asian stock holdings within our equity exposure. This resulted in a near doubling of the number of meetings voted on in Asia Pacific ex Japan in 2025 (50 vs. 28), of which 38 were ordinary AGMs and the balance "special" meetings.

On page 20 we highlight examples of how we have voted against management and our rationale.

255

Number of meetings voted

3423

Number of proposals

95.2%

Percentage of votes WITH management



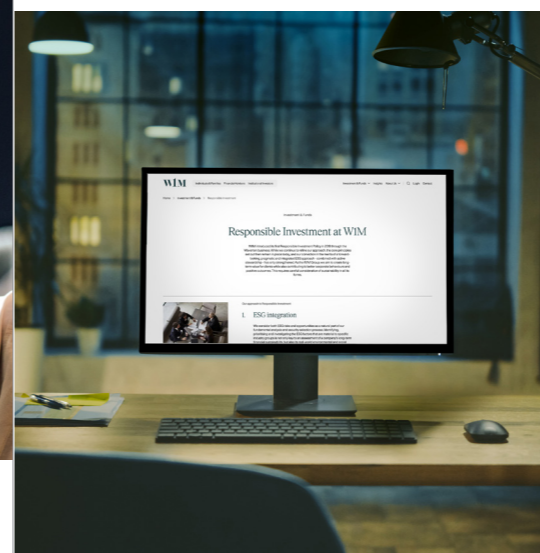
Management proposals

We opposed 132 management proposals in 2025, down from 153 in 2024, continuing the downward trend observed over the past two years. Almost all proposals we voted Against fell within two Governance-related sub-categories: Board-related and Compensation (see figure 6). We closely monitor governance structures and standards to ensure effective board level oversight, and also assess whether management remuneration policies are structured to incentivise the efficient capital allocation that will drive durable, long-term shareholder value.

The two regions where we voted Against management proposals most frequently were Asia Pacific ex Japan (37%) and North America (35%). In almost two-thirds of the cases, the focus of our Against voting was Board-related, which largely ranged from insufficient independence, lack of appropriate skills and overcommitment i.e. serve on too many company boards. This was followed by Compensation, where almost half the related votes were attributed to European companies. Common factors for our dissent included the disconnect between pay and performance.

Shareholder proposals

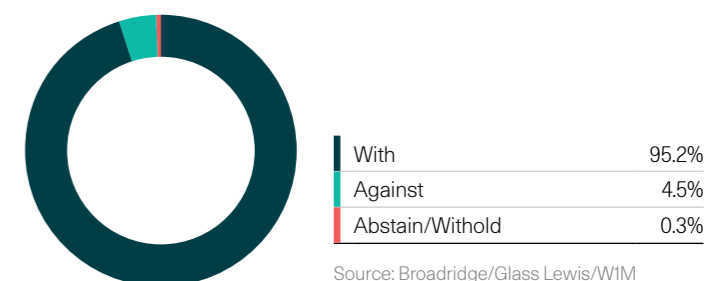
Shareholder proposals continued to decline year-on-year, largely due to ongoing regulatory and political constraints in North America, where most proposals were still concentrated. Of the 74 shareholder proposals we were eligible to vote on, we voted Against 72%.



Over two thirds related to social and environmental issues. In 2025, we considered 13 environmentally focused proposals (17 in 2024), all of which we voted Against. These primarily focused on extra reporting requirements, which we assessed as already sufficient. We concluded that the additional reporting would not enhance shareholder value or materially reduce risk. We remain committed to monitoring our investee companies' environmental performance and engaging where appropriate (see pages 7 and 8 for more information).

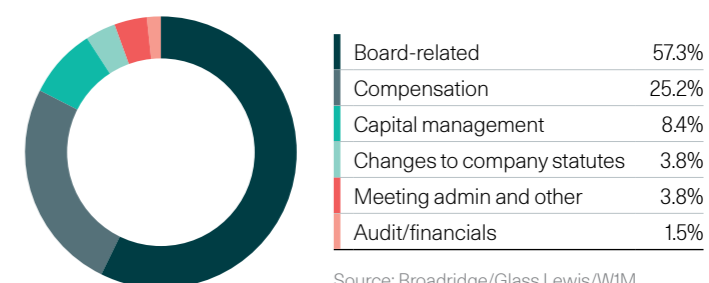
Figure 7 illustrates the proportion of votes cast For and Against by ESG category.

Fig 5. Alignment with management



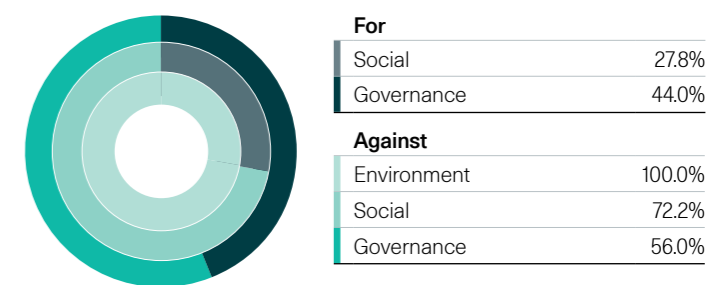
Source: Broadridge/Glass Lewis/WIM

Fig 6. AGAINST management proposals by governance sub-category*



Source: Broadridge/Glass Lewis/WIM

Fig 7. Voting on shareholder proposals by ESG pillar 2025 *



Source: Broadridge/Glass Lewis/WIM

*Due to reporting limitations, the ESG data reflects 90% of proposals.

Voting with intention

Examples of how we have voted during 2025

We highlight below examples of where we voted against management and our rationale. While not always successful in achieving our desired outcome, there was notable dissent from other shareholders for several proposals we also did not support. This helps to ensure management are aware of shareholder concerns, which we often discuss in follow-up meetings with management. For example, we engaged Thermo Fisher on its failed advisory vote on an executive compensation proposal. They acknowledged the shareholder feedback and will be publishing a proxy statement where they will describe actions taken by the company in response to the vote in Spring 2026.

As mentioned earlier, almost all of our voting is in line with Glass Lewis recommendations, with less than 10 occasions where we voted contrary to Glass Lewis. GCP Asset Backed Income Fund* (see table below) is an example of where we voted against both management and Glass Lewis, following our engagement with and in-depth knowledge of the company.

Company	Proposal	W1M vote	Rationale	Meeting results
Thermo Fisher Scientific United States	Advisory vote on executive compensation	Against	Disconnect between pay and performance and concerns with pay practices	Proposal failed 63.7% Against
Tencent China	1) Re-elect Li Dong Sheng (NED)	Against	1) Lack of committee independence and attendance concerns	Proposals passed 1) 16.9% Against
	2) Authority to issue shares w/o preemptive rights	Against	2) Issue price discount not disclosed	2) 30.8% Against
Air Liquide France	Re-elect Aiman Ezzat (NED)	Against	Low attendance at meetings	Proposal passed 14.1% Against
GCP Asset Backed Income Fund* United Kingdom	Re-elect Alexander Ohlsson (Chair)	Against*	Dissatisfied with quality of leadership and not acting in shareholders' best interests	Proposal passed 19.6% Against
Sumitomo Mitsui Financial Group Japan	Re-elect Isao Teshirogi (NED)	Against	Lack of committee independence and overcommitment	Proposal passed No data reported
GE Aerospace United States	Re-elect Directors: 1) Stephen F. Angel	Against	1) concerning pay practices	Proposals passed 1) 7.7% Against
	2) Catherine Lesjak	Against	2) concerns with board demographic disclosure	2) 6.3% Against
	3) Advisory vote on executive compensation	Against	3) concerning pay practices and excessive grants	3) 29.0% Against
Visa United States	Shareholder proposal – regarding mandatory director resignation policy	For	Adoption could promote board accountability and ensure responsiveness to shareholder concerns	Proposal failed 16.9% For
Advanced Micro Devices United States	1) Advisory vote on executive compensation	Against	1) Disconnect between pay and performance	Proposals passed 1) 14.3% Against
	2) Approve director liability insurance	Against	2) Not in best interests of shareholders	2) 12.5% Against
	3) Shareholder proposal – length of share ownership required to call a special meeting	For	3) Existing special meeting right is overly onerous	Proposal failed 3) 12.1% For

Note: Voting examples listed above relate to management proposals, unless stated otherwise.

Glossary

Term	Description
Financed emissions	The indirect GHG emissions that are attributed to an investor based on its ownership percentage of the company that emits those GHG's. Attribution is based on an equity ownership approach, whereby the investor 'owns' an equal percentage of a company's GHG emissions as it does of a company's total market capitalisation.
Science Based Targets initiative (SBTi)	The SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. SBTi is a registered charity and has a subsidiary, SBTi Services Ltd, which delivers target validation services. It was initially founded as a collaboration between CDP, United Nations Global Compact, We Mean Business Coalition, World Resources Institute (WRI) and World Wide Fund for Nature (WWF). SBTi defines and promotes best practice in emissions reductions and net zero targets in line with climate science.
Scope 1	Direct GHG emissions occur from sources that are owned or controlled by the company.
Scope 2	Indirect emissions from purchased electricity, heat, and steam for use in business operations.
Scope 3	All other indirect emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company.

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The logo for W1M, featuring the letters 'W1M' in a bold, white, serif font. The '1' is slightly smaller and positioned between the 'W' and the 'M'. The background is a dark teal color.