



Brewin  
Dolphin

July – September 2025

# Quarterly Stewardship Update Q3 2025

Whilst the summer is a notably quiet time in the year for corporate meetings and announcements, the stewardship team at RBC Brewin Dolphin has kept busy, analysing our voting activity over the past year. As stewardship is present throughout the investment process, we continue to monitor our holdings on an ongoing basis and engage with companies to gather more information that might be material to the investment thesis.

## Activity snapshot

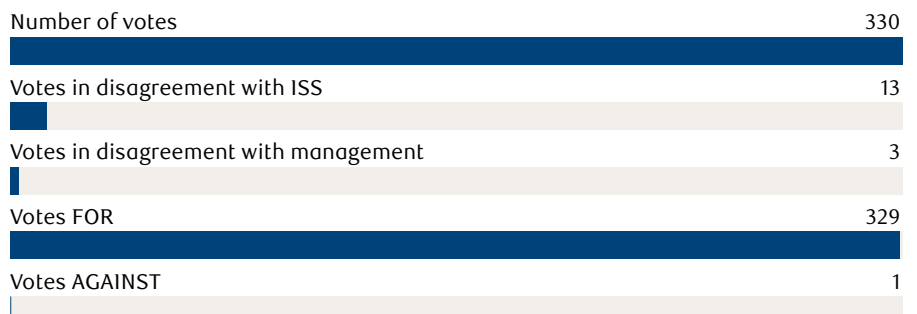
This quarter we have:

- Voted on remuneration at a UK housebuilder
- Participated in a company engagement to build our knowledge
- Assessed board diversity at our covered investment trusts

## Our voting statistics

This quarter we voted at a total of 25 company meetings.

Votes for the quarter 01/07/2025 – 30/09/2025



Signatory of:



## Case studies

Over the summer, we carried out an analysis of all votes cast by our research team over the preceding year. As part of our stewardship work, we vote at the annual general meetings for ‘core’ companies, as defined in our stewardship policy. This annual piece of work is a key part of our internal due diligence, helping to ensure that we are voting in a way that is consistent and aligned with our guidelines. It also serves to identify trends or highlight changes that we might want to apply to our guidelines for the coming year.

Overall, we found that our voting is consistent across our team of analysts, and the voting decisions we make are thoughtful and in the best interests of our clients. Furthermore, we have identified situations in which we may wish to engage with company management before their next AGM in 2026. We also found a number of votes that were not fully covered by the guidelines, and have set about making the required changes to improve the document ahead of next year.

This year, for example, we dealt with a number of votes on remuneration for companies in various jurisdictions, which highlighted some geographical intricacies that must be considered but were not captured by our guidelines. Similarly with the re-election of directors when diversity is an issue, sometimes mitigating factors allow us to support the director despite the lack of diversity, and again these factors need to be included.

### Copart: engagement as part of ongoing monitoring

Stewardship is present throughout the investment process, and we believe that engaging with companies we own on an ongoing basis is a contributor to better client outcomes. Not only does it allow our analysts to ask questions and gain a deeper knowledge of the company, it builds and strengthens our relationship so that we can more easily ask difficult questions in the event of a corporate controversy.

We recently attended a meeting with the Chief Finance Officer (CFO) of Copart, a multi-national automotive salvage auction company. During the call, we were able to listen to the questions of other investors and ask our own, on topics such as the competitive environment, implications of high insurance costs, capital allocation, and opportunities in the German market. The insights gained during the meeting will feed into the recommendations given to our investment managers and may inform changes to the quantitative analysis of the company.

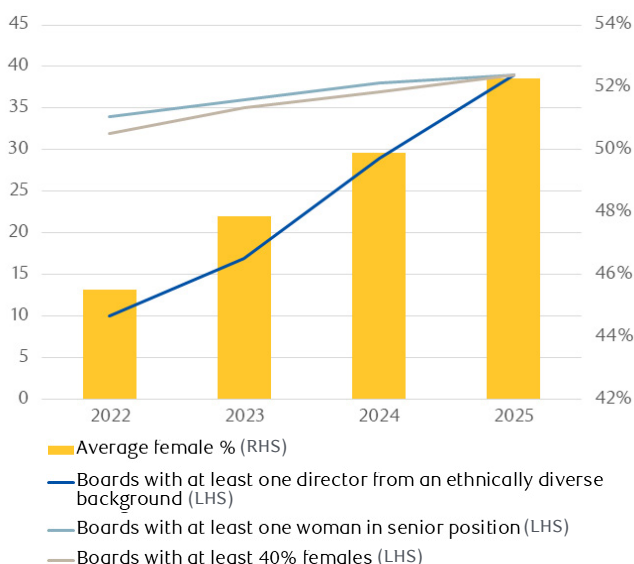
## Berkeley Group

We voted at the AGM of Berkeley Group, a UK housebuilder. The most significant votes in this meeting centred around remuneration, as ISS, our proxy voting provider, recommended voting against the proposed new policy and performance share plan (PSP). The recommendation was based on issues including a significant increase in the total potential pay of the executive chairman and CEO, mostly through a re-introduced PSP. However, we understand that the company engaged with a number of top shareholders prior to the AGM and that the additional pay opportunity is considered ‘at risk’ rather than guaranteed. Additionally, the executive chairman and CEO’s significant beneficial ownership, approximately £43m and £8m respectively, mitigate our concerns further given their long-term interest in the company. Therefore, we felt the outlined remuneration policy is in line with the interests of investors and were happy to support it.

## Good governance at investment trusts

Over the past few years, we have written to the investment trusts under our coverage, informing them of our governance expectations and voting intentions. The topics covered included, among others, both gender and ethnic diversity at board level.

Diversity has been a multi-year engagement with many of our investment trust boards, supported by thoughtful voting and escalation where necessary. We have analysed how levels of representation have changed over the past three years since we began this work. Whilst we are not claiming sole responsibility for the change, it is encouraging to see a positive outcome from this engagement. This shift demonstrates how shareholder engagement, combined with changes to regulation, can lead to systemic change. The below chart illustrates how over the past few years the average proportion of females on boards has been rising, along with the number of boards meeting the three diversity criteria of the UK Listing Rules.



## Significant votes

Company	Resolution	How we voted	Against	Rationale
Pacific Assets Trust PLC	Re-elect Andrew Impey as director	FOR	ISS	ISS recommended voting against the chair of the Nomination Committee due to insufficient board diversity. In our view the board is sufficiently diverse, with a female Audit Committee chair fulfilling the requirement for a female holding a senior board position, and so we were happy to support the director in question. As with all companies, we will monitor this situation at future meetings.
Scottish Mortgage Investment Trust	Re-elect Mark FitzPatrick as director	FOR	ISS	While ISS recommended voting against the Nomination Committee due to continued lack of diversity, we engaged with the chair, who stepped down at the 2025 AGM, and raised questions around the lack of diversity of the board. He confirmed they have hired an external search consultancy, with a mandate to satisfy board gender diversity requirements. We will continue to engage with the new chair, to ensure there is a clear plan to address the issue going forward.
Scottish Mortgage Investment Trust	Re-elect Patrick Maxwell as director	FOR	ISS	
Scottish Mortgage Investment Trust	Re-elect Sharon Flood as director	FOR	ISS	
Scottish Mortgage Investment Trust	Re-elect Vikram Kumaraswamy as director	FOR	ISS	
Scottish Mortgage Investment Trust	Re-elect Stephanie Leung as director	FOR	ISS	
National Grid Plc	Re-elect Paula Reynolds as director	FOR	ISS	While ISS recommended voting against the chair of the Nomination Committee due to a lack of diversity, we note that the percentage of female board members temporarily dipped below 40% to 36% this year but will rise to >40% in September 2025 with the appointment of a new female CEO. Furthermore, voting against a female board member seems counterproductive.
Linde Plc	Report on Climate Lobbying	FOR	Management	We voted in favour of the report on climate lobbying, in line with ISS, as we believe the additional information provided would be of benefit to investors.
JPMorgan Global Core Real Assets Limited	Re-elect John Scott as director	FOR	ISS	While ISS recommended voting against the chair due to continued lack of diversity, the trust is in a managed wind-down phase, and so consistency of the board is key. There would be little value in bringing in a new, diverse candidate when the trust is nearing the end.
Ashtead Group	Re-elect Paul Walker as director	AGAINST	Management	ISS recommended voting against the chair of the nomination committee due to insufficient board diversity. We agreed with the assessment and recommendation, and will monitor and engage going forward should the situation not improve.
Berkeley Group Holdings Plc	Approve Remuneration Policy	FOR	ISS	We were happy to vote in line with management on the revised remuneration policy, against the recommendation of ISS. The key element of the plan is the 'performance share plan', which aligns with shareholder interests and the delivery of their 2035 strategy. Furthermore, we believe it is more in line with standard UK practice than the previous plan.
Berkeley Group Holdings Plc	Approve Performance Share Plan	FOR	ISS	
Berkeley Group Holdings Plc	Re-elect Rob Perrins as director	FOR	ISS	We supported the election of Mr Perrins, the current CEO, in his appointment to executive-chair. Although this deviates from the standard UK governance arrangements, Berkeley's unique family-oriented culture, and history of leadership continuity, justifies the proposal in our view. Also, as a key architect of the "Berkeley 2035" strategy, Mr Perrins is well-placed to oversee its implementation.



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