



January – March 2026



Brewin
Dolphin

Quarterly Stewardship Update Q1 2026

Welcome to our first quarterly stewardship update of 2026. As we start a new year, in which stewardship remains high on the agenda, we wanted to take this opportunity to share what we've been working on and why it all matters. This quarter's update therefore includes an overview of our work and what it means, as well as case studies and vote rationales to demonstrate this work in action.

Activity snapshot

This quarter we have:

- Engaged with fund managers on legal risks at Bayer
- Voted at shareholder meetings targeted by activists

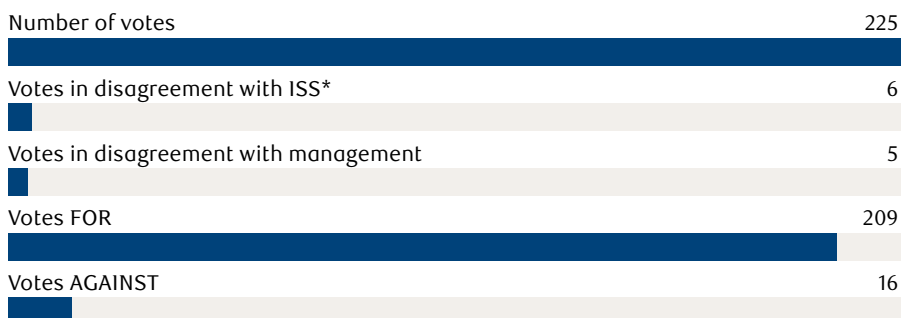
Our voting statistics

This quarter we voted at a total of 22 company meetings.

Votes for the quarter 01/01/2026-31/03/2026



Breakdown of votes



*Institutional Shareholder Services



Signatory of:



What is stewardship?

For us, stewardship in practice means using our investor rights and influence to protect and enhance the value of our clients' investments. Being good stewards means that we strive to safeguard our clients' interests, make better investment decisions and aim for positive client outcomes. We do this by advocating for healthy and robust governance structures that align corporate management teams with shareholders; and encouraging companies to think long term and consider a broader range of risks and opportunities.

We vote thoughtfully on issues ranging from board diversity and audit appointment to remuneration and artificial intelligence (AI). When deciding how to vote, we use the voting recommendations of a proxy voting research provider, currently Institutional Shareholder Services (ISS), to complement the expert knowledge of our analysts. When our voting decision differs from the recommendation of the company itself or ISS, we define this as a significant vote. Rationales for these decisions can be found in the table at the end of each quarterly update.

Engagement with the companies we own can occur when addressing specific annual general meeting (AGM) agenda items, as part of our ongoing monitoring, or as the result of a controversy or high-profile news item. We also engage with the managers of funds we hold as part of our proactive and reactive engagement efforts. Our engagements are often long-term and consistent, rather than one-off, as we consider ourselves long term responsible investors, reflecting the time horizons of our clients.

Examples of all these activities are enclosed to give the reader an insight into the important role stewardship plays in wealth management. A library of past updates can be found on our website.

Controversy tracking: Bayer

We engaged with fund managers following the announced review of a case in which Bayer, a pharmaceutical and biotechnology company, won against claims that its weed killer product RoundUp causes cancer. This is a historical issue in the U.S. with multiple ongoing cases against the company. However, recent developments have made this more material once again, with Bayer in February offering to pay up to \$7.5bn to settle the lawsuit ahead of a Supreme Court ruling in June, and the current administration mandating for increased production of the chemical in question, glyphosate, given its use as a herbicide.

We questioned the fund managers who own Bayer on our behalf on how they are taking account of this risk, and if they had engaged with the company.

We received responses that demonstrated a thorough understanding of the issue, and consistent engagement with the company. While the situation continues to evolve, we are comfortable that our managers are on top of the issue and have included it as part of their investment case.

Activism in UK investment trusts

In 2025 we reported on the ongoing activist campaign by Saba Capital, a U.S. based hedge fund taking significant holding in UK investment trusts. Despite being defeated at every shareholder meeting they requisitioned, over the winter and early 2026 they began a second wave of meetings, in which they once again attempted to replace the existing board with directors selected by themselves. In the last two years we have undertaken extensive engagement with the incumbent directors, regulators and industry bodies, as well as representatives from Saba Capital to fully understand arguments by all sides in the UK context.

Whilst we did not always agree with the approach being taken by Saba, we have a duty to assess their proposals in detail and on merit and make a voting decision that best represents the interests of our clients. We ultimately felt that the arguments made by Saba lacked merit, clarity in terms of future direction and strategy, and did not appear to be beneficial to shareholders such as us. We therefore voted at every meeting in line with the recommendations of the existing board.

Despite almost all non-Saba related shareholders sharing this view, given the ongoing campaign and the significant costs and distraction for the targeted investments trusts, the likely outlook is that some of these trusts will return all capital to shareholders through tender offers, rather than leave them in a vehicle controlled by Saba Capital. Looking at the bigger picture, we will continue to engage through our industry associations with the FCA to encourage them to examine the rules under which shareholders and directors must act, to help prevent such prolonged campaigns in the future and safeguard independent decision making by board members of investment trusts. There is most definitely a place for activism in the UK market, but most would agree that this type of prolonged and relentless pursuit of control is not in the interests of minority shareholders.

Significant votes

Company	Proposal description	How we voted	Voted against	Rationale
Visa Inc	Require Independent Board Chair	For	Management	We supported this shareholder proposal as we believe separating the roles of Chair and CEO is a key governance safeguard for companies of Visa's scale, complexity and global systemic importance. An independent chair enhances the board's ability to provide effective oversight of management, particularly in a payment ecosystem facing heightened regulatory scrutiny, technological disruption, and increasing competitive pressures from fintech and alternative payment networks. While Visa has demonstrated strong operational execution, the combiner Chair/CEO structure can weaken the board's capacity to challenge management where necessary. We think an independent chair would strengthen governance by improving agenda-setting independence, facilitating more robust board deliberation and reinforcing accountability to shareholders.
	Provide Right to Act by Written Consent	For	Management	We supported this shareholder proposal to grant shareholders the right to act by written consent as we view it as an important governance mechanism that enables shareholders to take action between annual meetings when urgent matters arise, thereby improving responsiveness in situations where timely shareholder intervention may be warranted. We believe reinforcing shareholders rights through the ability to act by written consent enhances accountability without undermining the board's ability to manage the business effectively.
	Report on AI-Driven Online Sexual Exploitation	For	Management	We supported this shareholder proposal, as we believe the issue represents a growing operational, regulatory and reputational risk for Visa. Advances in generative AI are rapidly lowering the barriers to producing and distributing illegal or exploitative content, potentially increasing the scale and sophistication of online abuse that may rely on digital payment infrastructures. We believe additional transparency regarding the matter would provide investors with greater clarity on the robustness of the company's governance and risk-management framework.
Apple Inc	Elect Director Art Levinson	For	Proxy Advisor	We decided to support the re-election of the Chair despite concerns raised over poor oversight of ESG risks, as we remain comfortable that the company is working to minimise such risks and address related concerns.
Novartis AG	Transact Other Business (Voting)	Against	Management	As the content of any new voting items or counterproposals is not known at this time, there is a risk that such proposals introduced at the meeting may not be in shareholders' interests.
Blackrock Throgmorton Trust	Re-elect James Will as Director	For	Proxy advisor	While we appreciate the lack of ethnic diversity on the board, we feel it is important for the board to remain consistent throughout its likely transition into Blackrock Smaller Companies.
Polar Capital Global Financials Trust	Re-elect Simon Cordery as Director	For	Proxy advisor	While we appreciate the lack of ethnic diversity on the board, we remain comfortable with the board's intention to address this issue when appropriate and efforts made through the Board Apprentice scheme demonstrates their commitment. We will monitor the situation as we near retirement of some of the directors over the coming years.



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