



Brewin
Dolphin

October – December 2025

Quarterly Stewardship Update Q4 2025

As 2025 draws to a close, the stewardship team has continued to monitor fund managers to help ensure we get the best value for our clients. We have also voted thoughtfully on a number of significant votes, engaging with investee companies where necessary.

Activity snapshot

This quarter we have:

- Completed our assessment of index fund providers
- Engaged with UnitedHealth Group on governance issues
- Written to our investment trust holdings
- Voted on shareholder proposals at Microsoft

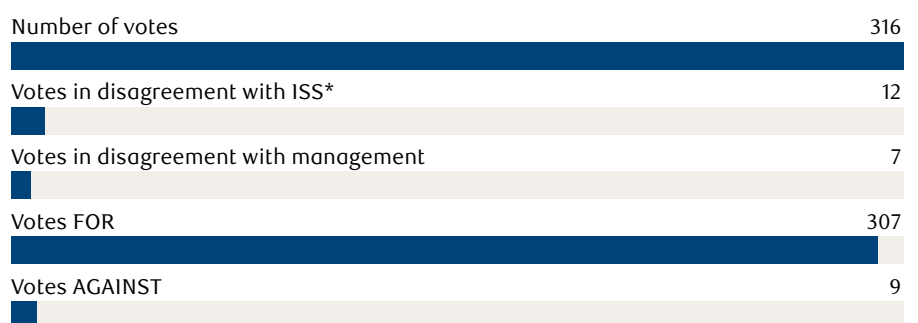
Our voting statistics

This quarter we voted at a total of 28 company meetings.

Votes for the quarter 01/10/2025 – 31/12/2025



Breakdown of votes



*Institutional Shareholder Services



Signatory of:



UnitedHealth Group

After a difficult year for the company, we had a meeting with UnitedHealth to discuss some of our concerns around the culture, aggressive use of targets and quotas, and governance failings. The conversation was constructive and their representatives were open to answering our questions, providing insight on the changes to leadership we saw earlier this year and how, despite the controversy surrounding this change, the succession plan and related remuneration are in the best interest of the company and its shareholders.

Overall, we believe UnitedHealth is well positioned to provide value to our clients. We will continue to monitor the company and use our votes to escalate if we believe that matters have not improved sufficiently.

Investment trust governance

Each year, we send a letter to the boards of the investment trusts within our stewardship processes. The aim is to outline our expectations and the related voting intentions should these expectations not be met or a sufficient explanation is not provided.

We welcome engagement with investment trust boards and have had many meetings this quarter, in which we discussed issues such as board composition. It's important to us that the directors are diverse in terms of their skill sets, gender and ethnicity, as we believe this leads to best outcomes for shareholders. We have also spoken with board members on having excess external commitments, and their ability to challenge the investment management team.

Shareholder proposals at Microsoft

As is the case every year, the Microsoft AGM had a number of shareholder proposals on the agenda. We take each proposal in turn, analysing them on their merits and value to us as investors. Often, they are

requesting reports or additional disclosure, and this year these included reports on AI data usage oversight and the risks of using AI and machine learning tools for oil and gas development and production. We voted against both of these; the first because we felt it was focused more on OpenAI than Microsoft, who provide models used by Microsoft's Copilot; and the second because it isn't particularly relevant to the company.

We voted in favour of two shareholder proposals focused on a human rights risk assessment and a report on the risks of operating in countries with significant human rights concerns. We believe they could provide useful information to us as investors, and demonstrate the commitment of Microsoft to human rights.

Annual assessment of index providers

We have completed our annual stewardship assessment of our largest index providers, who offer low cost access to entire markets and are widely held by our clients. As they don't have the option to divest, engagement and voting activity from these big market players can be very influential, especially for large companies.

As in previous years, we discussed their approach to stewardship and climate, and questioned them on specific engagements and votes that we deem to be important. This was the third year of using our scorecard to rank the best and worst performing fund houses, provide feedback and track progress, and to help consider changes to asset allocation where feasible.

We saw the divergence between European and North American fund houses widen, reflecting political and legal pressure. Overall, however, most managers have maintained or improved their scores, demonstrating thoughtful voting and engagement. In one instance, the feedback that we have given over the past few years has helped to significantly reshape and improve the way stewardship is viewed within the organisation.

Significant votes

Company	Proposal description	How we voted	Voted against	Rationale
Baillie Gifford US Growth Trust plc	Re-elect Tom Burnet as Director	FOR	ISS	We were happy to support the director in question, as the company has only fallen short of FCA listing rules board diversity targets since April 2025 owing to the resignation of non-exec Director Rachael Palmer. The company is currently recruiting and we will monitor the progress made.
The Procter & Gamble Company	Report on efforts to reduce plastic use	FOR	Management	We supported the shareholder proposal as the report will be of value to investors, particularly given the company's exposure to virgin plastic in its supply chain. While P&G have targets for 100% recyclable plastic packaging by 2030 and a reduction in the use of virgin plastic, however use of the latter increased in the past year. The report will help investors to understand if these targets are to be met, and assess the related risks and the uses of plastic more generally.
The Diverse Income Fund	Re-elect Michelle McGrade as Director	FOR	ISS	We supported the director in question as it would be counterproductive to vote against the female Senior Independent Director on the basis of diversity. We will continue to engage to ensure diversity is a key consideration in the succession planning.

Company	Proposal description	How we voted	Voted against	Rationale
Brown Advisory US Smaller Companies plc	Re-elect Stephen White as Director	FOR	ISS	We supported the director in question, noting the lack of ethnic diversity on the board. We see that the board have acknowledged this issue in their annual report and confirmed that they remain committed to meeting the FCA listing rule targets. We will continue to monitor board composition and will be engaging to ensure that ethnic diversity is considered at the next refreshment opportunity. At present, we are comfortable given our previous engagement and the fact that no new appointments were made during the year.
Novo Nordisk A/S	Elect Lars Rebien Sørensen (Chair) as new Director	AGAINST	Both	We voted against the election of the directors, which had been proposed by the foundation that holds the most voting power at the company. While there have been concerns with the incumbent board, there isn't enough information to elect the proposed board members, and we have concerns around their independence as well as the multi-share-class structure.
	Elect Cees de Jong (Vice Chair) as new Director	AGAINST	Both	
	Elect Britt Meelby Jensen as new Director	AGAINST	Both	
	Elect Mikael Dolsten as new Director	AGAINST	Both	
	Elect Stephan Engels as new Director	AGAINST	Both	
Microsoft Corporation AGM	Report on AI data usage oversight	AGAINST	ISS	We voted against this proposal as it is directed at OpenAI training methods – not Microsoft. Microsoft is a significant, but not majority, share owner of OpenAI, and a customer with respect to models used for Copilot.
	Report on risks of using artificial intelligence and machine learning tools for oil and gas development and production	AGAINST	ISS	We voted against this proposal as it isn't completely relevant to the company. Microsoft doesn't participate in oil and gas development and production, even if their products are used by companies that do.
	Report on risks of operating in countries with significant human rights concerns	FOR	Management	We supported this proposal as it could provide useful information to investors and demonstrate the commitment of Microsoft to human rights.
	Human rights risk assessment	FOR	Management	
Polar Capital Global Healthcare Trust plc	Authorise market purchase of ordinary shares pursuant to the tender offer	FOR	ISS	We were happy to support these proposals, which allow the vehicle to continue while retaining the option for shareholders to exit at net asset value (NAV) less costs. Furthermore, the company has met its investment targets, is the best performer over the five and 10-year periods in the sector, and is the second-cheapest fund, so does offer value for clients.
	Adopt new Articles of Association	FOR	ISS	
	Authorise directors to re-issue shares from treasury at a price below the net asset value	FOR	ISS	
AVI Global Trust plc	Re-elect June Jessop as Director	FOR	ISS	We supported the re-election of the director, although we note the lack of ethnic diversity. We are aware of an upcoming director retirement, and the board have assured us that care will be taken that the recruitment agency used for the search has strong credentials in sourcing candidates from a wide variety of backgrounds, and that diversity considerations will be taken in account during the selection of the most suitable candidate. We will keep engaging with the company in making sure the target is met.



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