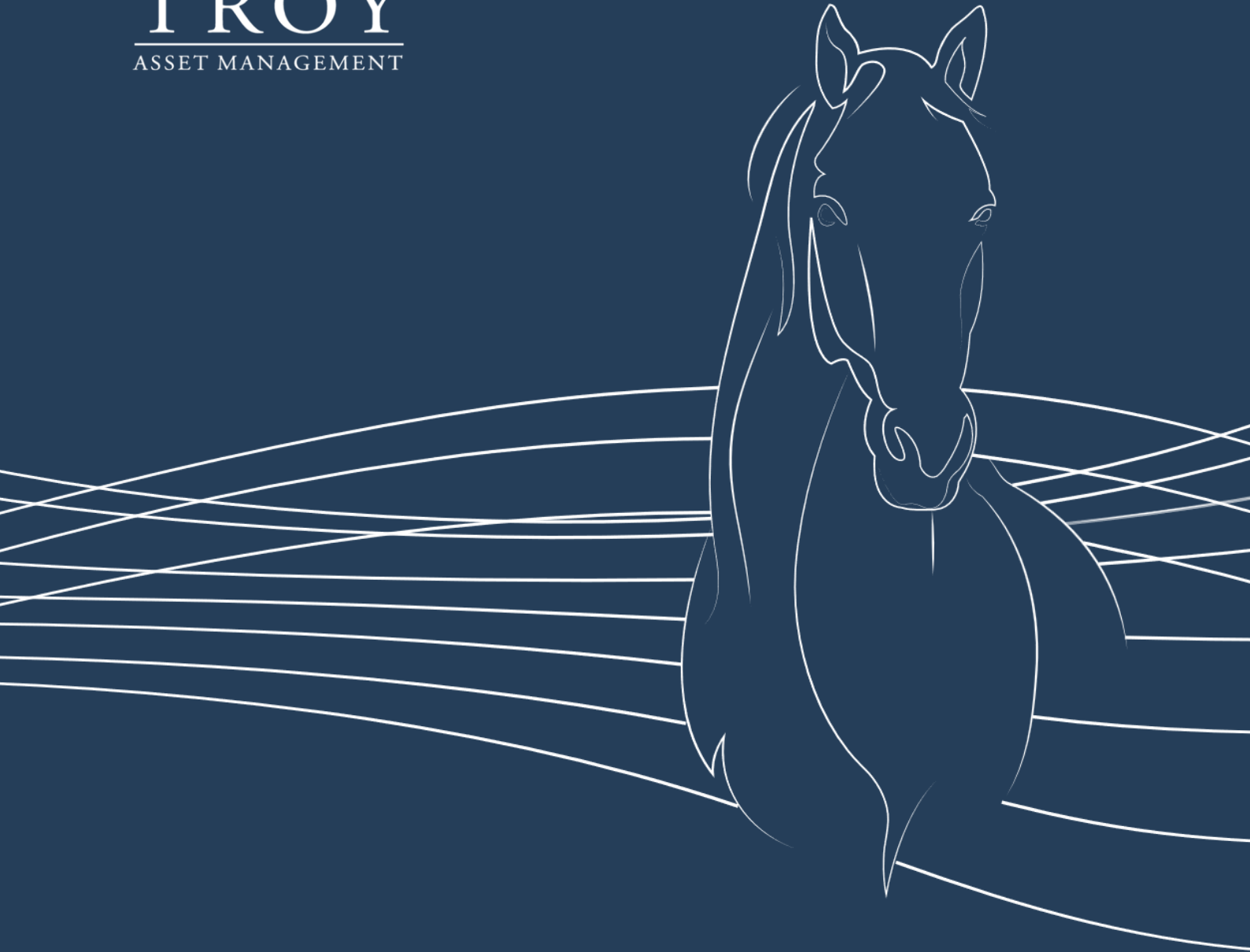


TROY
ASSET MANAGEMENT



Troy Asset Management Limited

Engagement and Voting Disclosure for 2025



Engagement and Voting Disclosure for 2025

1. Introduction

Troy Asset Management Limited (“Troy”) is an asset management company providing investment management services to a number of collective investment schemes, investment trusts and segregated accounts. As an investment management firm, Troy recognises its obligations as a steward of its investors’ capital and has therefore developed a Responsible Investment & Stewardship Policy which sets out our approach to responsible investing including Troy’s policy on engagement; and a Voting Policy and General Voting Guidelines which sets out our policy on voting. These policies are available on our website.

This disclosure document seeks to provide transparency to investors in relation to Troy’s voting behaviour and activity. The document is also intended to meet our regulatory requirements to disclose to investors on an annual basis how Troy’s engagement policy has been implemented, as set out in COBS 2.2B.5R sourcebook of the FCA’s Handbook.

2. A general description of Troy’s voting behaviour

Troy considers voting to be an important part of its active ownership activity and investment process. Our aim is to use voting rights to safeguard our investors’ interests. We seek to instruct votes on all resolutions on behalf of clients and investors for whom we have voting authority. Troy conducts analysis of each management or shareholder resolution ahead of voting. Votes are cast to reflect what Troy believes to be the best long-term interests of shareholders.

Troy has a Voting Policy and General Voting Guidelines. These guidelines have been implemented by Troy’s proxy voting provider, Institutional Shareholder Services (“ISS”), to ensure a consistent approach to voting. The guidelines are informed by what we consider to be best-practice standards and the corporate governance codes of the jurisdictions in which we invest. Troy’s Investment Analysts and Fund Managers review and apply the Guideline recommendations, though they may on occasion vote differently to the recommendations when circumstances dictate a divergence to be in the best interests of our underlying investors. Voting on such proposals is therefore done on a case-by-case basis. A summary of the firm’s voting behaviour is reported every quarter in the responsible investment report. Through its website, Troy discloses information on how votes have been cast in general meetings of companies invested in on behalf of our clients. The following table summarises our voting behaviour for 2025.



DESCRIPTION	2025
Number of votable meetings	89
Number of meetings voted in	89
Number of meetings with at least one vote against management recommendations, withheld or abstained	31
Number of meetings with at least one vote against management recommendations	31
Number of votable proposals	1,574
Number of proposals voted	1,574
Number of votes with management	1,507
Number of votes against management recommendations	67

3. Troy’s use of the service of proxy advisors

Troy does not outsource voting decisions, its proxy voting policy or engagements to a third party. ISS is used for proxy research as well as to administer proxy voting. Each proxy vote is considered by Troy’s Investment Team and a decision is made on a ballot-by-ballot basis. Troy’s Voting Policy and Guidelines on Voting ensures that our voting decisions remain independent from the recommendation of any proxy advisor. Further, Troy’s internal research and ISS research help support this process. Votes are not automatically cast in line with ISS’s recommendations. For example, in 2025 5.1% of the votes cast were different to the proxy advisor’s recommendation.

As part of Troy’s due diligence of ISS, their Code of Ethics is reviewed to consider any potential conflicts of interest. We aim to review the appointment of any service provider on a regular basis.

4. Summary of how Troy has cast votes in general meetings of investee companies

Through its website, Troy discloses information on how votes have been cast in general meetings of companies invested in on behalf of our clients. This also highlights those votes which are deemed to be ‘significant’. We consider votes to be ‘significant’ if: (i) Troy holds a material stake in the company (greater than 5% of the shares in issue); (ii) where a vote on the subject matter of any resolution represents an escalation of a previous engagement (usually within the previous 24 months); (iii) any other material ESG matters are voted on; or (iv) the vote could represent a conflict of interests.



5. An explanation of Troy’s most significant votes

The below table provides detail on what Troy considers to be the most significant votes in the period.

COMPANY	DEEMED SIGNIFICANT	MEETING TYPE	MEETING DATE	SIGNIFICANT RESOLUTIONS	EXPLANATION
Alphabet	Other Material ESG	Annual	06/06/2025	Item 1d – Re-election of John L. Hennessy Item 9 – Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	Item 1d - We voted against the re-election of the Chair of the Nominating Committee owing to less than 30% female board representation. Item 9 - Troy also voted for a shareholder proposal asking the company to report how it assesses whether customers’ use of products and services lead to surveillance, censorship or military purposes that contribute to human rights harms. Given this risk poses a high reputational risk for the company, such an assessment would benefit shareholders in evaluating risk exposures.
Take Two Interactive	Other Material ESG	Annual	16/09/2025	Item 1c - Re-election of Director J Moses. Item 2 - Advisory Vote to Ratify Named Executive Officers' Compensation	Item 1c - We voted against the Chair of the Governance Committee due to combined CEO/ Chair roles at the company. Item 2 - Troy voted against executive compensation due to two successive write-downs of goodwill related to a former acquisition which are not captured in the adjusted accounting metrics the company uses in its compensation plan. The vote was to reflect our dissatisfaction with the destruction of shareholder capital.
London Stock Exchange Group	Other Material ESG	Annual	01/05/2025	Item 3 – Approve Remuneration Report	Item 3 - Troy voted in favour of LSEG’s remuneration report despite the changes in the payout award for the short-term incentive bonus and the long-term incentive plan. The metrics and hurdle rates for the payout are sufficiently high and well aligned with shareholder interests.



Microsoft	Other Material ESG	Annual	05/12/2025	Item 1.07 - Re-election of Sandra E. Peterson Item 11 – Vote For proposal to Report on Risks of Operating in Countries with Significant Human Rights Concerns	Item 1.07 - We voted against the re-election of the Chair of the Governance Committee owing to less than 30% female board representation. Item 11 – Troy voted for a shareholder proposal requesting that the company report on risks of operating in countries with significant human rights concerns. Operating data centres in jurisdictions that are in violation of global human rights treaties should be navigated more carefully and further reporting with allow shareholders to better understand how the company navigates reputational, legal, and workforce risks.
Nestle SA	Engagement	Annual	16/04/2025	Item 4.1a - Re-elect Paul Bulcke as Director and Board Chairman	We voted against the re-election of Paul Bulcke as Chairman of Nestle owing to his lack of independence. This is significant on the grounds of being a topic of engagement at the time of voting.

For further detail in relation to the specifics of each item, please see the results from the relevant company’s meeting, available on their website.