SilverCross Global Small-Cap Fund

Proxy Report

Second Quarter 2026 Proxy Voting

Our voting decisions are informed by our bottom-up analysis, as well as best-practice corporate governance principles. We view proxy voting as a fundamental aspect of active ownership and are committed to exercising our voting rights thoughtfully and consistently. The second quarter is typically the busiest period of the year for annual general meetings (AGMs), and 2026 was no exception. During the quarter, we participated in 18 shareholder meetings and voted on a total of 227 management proposals, covering more than half of the companies held within the portfolio.

Q2 2026

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
Canada	1	1	9
Germany	2	2	37
Italy	2	2	16
Japan	1	1	6
Netherlands	1	1	16
Sweden	1	1	42
Switzerland	1	1	19
United Kingdom	1	1	20
United States	8	8	62
Total	**18**	**18**	**227**

We believe that proxy voting is an important mechanism for promoting strong corporate governance and signalling the practices we believe support long-term sustainable value creation. During the quarter we voted against two proposals and abstained on three others. The majority of our concerns related to executive remuneration. This reflects our continued focus on ensuring that pay structures are transparent, appropriately challenging and aligned with long-term shareholder value creation. We also abstained on the election of one director. We recognised the candidate's relevant commercial experience but believed that ongoing governance and reputational concerns warranted signalling caution to the company and fellow shareholders.

Management Resolutions

Country	Number of management resolutions	Number of mangement resolutions voted for	Number of management resolutions voted against	Number of management resolutions voted abstained
Canada	9	9	0	0
Germany	37	36	1	0
Italy	16	16	0	0
Japan	6	6	0	0
Netherlands	16	16	0	0
Sweden	42	42	0	0
Switzerland	19	18	0	1
United Kingdom	20	20	0	0
United States	62	59	1	2
Total	**227**	**222**	**2**	**3**

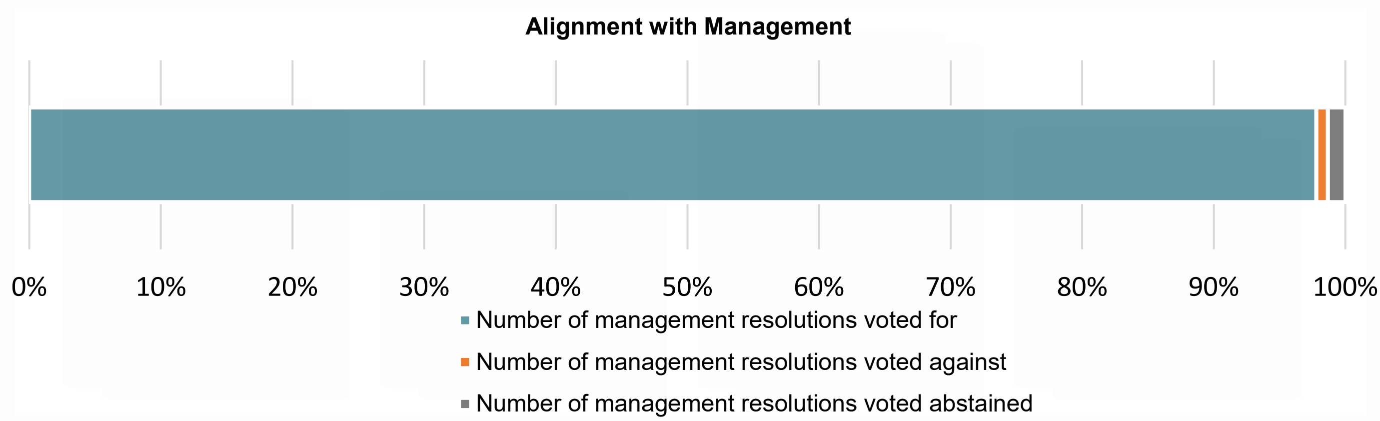
(continued)

For more information on our Voting Policy please visit www.silvercross-im.com

We voted against remuneration proposals at CTS EVENTIM and Pool Corporation for differing reasons, but with a common objective of encouraging remuneration structures that better align management incentives with long-term shareholder interests.

Following several years of engagement on executive remuneration, we were pleased to see CTS EVENTIM introduce a long-term incentive component and improve disclosure around its remuneration framework. However, the company continues to provide insufficient transparency on the quantitative performance hurdles, target achievement and individual performance objectives used to determine payouts. While these changes represent a step in the right direction, we have continued to encourage the company to move further towards recognised best practice, including reducing its reliance on cash-based remuneration in favour of a more robust long-term incentive structure.

We voted against Pool Corporation's say-on-pay proposal after the company materially lowered the performance hurdles for its long-term incentive plan. The previous cash-based incentive required three-year EPS compound annual growth of 5%, 10% and 20% for threshold, target and maximum payouts respectively. The replacement equity-based plan reduced these hurdles to 3%, 6% and 9%, substantially lowering the level of performance required for maximum awards. We also noted the removal of return on invested capital (ROIC) from the annual incentive plan, reducing the emphasis on capital allocation discipline.



While we voted against proposals where we believed there were clear deficiencies in remuneration design or disclosure, we took a more nuanced approach where companies had demonstrated meaningful progress but key concerns remained. In these instances, we abstained rather than opposed management outright, recognising positive developments while signalling that further improvements are still needed before we can offer our full support.

At Kinsale Capital, we abstained on the advisory vote on executive compensation following changes made under the new 2025 Omnibus Plan. The revised framework simplified the company's remuneration structure and increased the proportion of equity-based compensation, representing a positive step towards greater alignment with shareholders. However, it also removed the remaining performance conditions from long-term equity awards, replacing the previous combination of ROE, EPS growth and relative TSR considerations with time-vesting restricted stock units. While the company continues to deliver excellent operating performance, we believe long-term incentives should remain explicitly linked to measurable long-term value creation rather than service-based vesting alone.

(continued)

For more information on our Voting Policy please visit www.silvercross-im.com

We also abstained on SKAN Group's remuneration report. We recognise the company's intention to introduce a formal long-term incentive programme from 2026, which represents a positive evolution of the remuneration framework. However, the remuneration report provided insufficient detail on how the new framework will operate. Given the company's relatively low level of insider ownership, we believe shareholders should have greater visibility over the design and performance conditions before the new arrangements are implemented.

Finally, we abstained on the election of Jared Kushner to the Board of QXO. While we recognise his financial and transaction experience, we concluded that the ongoing political scrutiny surrounding his private investment activities and continuing reliance on foreign sovereign capital create elevated governance and reputational risks. Although no wrongdoing has been established, we believe these factors represent an unnecessary governance overhang for a listed company and therefore elected to abstain.

Shareholder Resolutions

Country	Number of shareholder resolutions	Number of shareholder resolutions voted for	Number of shareholder resolutions voted against	Number of shareholder resolutions voted abstained
Canada	0	0	0	0
Germany	0	0	0	0
Italy	0	0	0	0
Japan	0	0	0	0
Netherlands	0	0	0	0
Sweden	0	0	0	0
Switzerland	0	0	0	0
United Kingdom	0	0	0	0
United States	0	0	0	0
Total	**0**	**0**	**0**	**0**