

Voting December 2021

Vote Summary Report

Reporting Period: 01/12/2021 to 31/12/2021

Voting Statistics

	Total	Percent
Votable Meetings	36	
Meetings Voted	36	100.00%
Votable Ballots	125	
Ballots Voted	125	100.00%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent		Percent
Votable Proposals	252		240		12	
Proposals Voted	252	100.00%	240	100.00%	12	100.00%
FOR Votes	225	89.29%	213	88.75%	12	100.00%
AGAINST Votes	19	7.54%	19	7.92%	0	0.00%
ABSTAIN Votes	8	3.17%	8	3.33%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	232	92.06%	221	92.08%	11	91.67%
Votes AGAINST Management	20	7.94%	19	7.92%	1	8.33%

Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management. In cases where different votes are submitted across different accounts for a given meeting, votes cast are distinctly counted hence total votes submitted may be higher than unique proposals voted.

FirstRand Ltd.

Meeting Date: 01/12/2021

Country: South Africa

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Johan Burger as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>			
1.2	Re-elect Tom Winterboer as Director	For	For
1.3	Elect Sibusiso Sibisi as Director	For	For
2.1	Reappoint Deloitte & Touche as Auditors of the Company	For	For
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For

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FirstRand Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorise Board to Issue Shares for Cash	For	For
4	Authorise Ratification of Approved Resolutions	For	For
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted. Johan Burger, former CEO, received a significantly sized ex-gratia payment as compensation, due to the fact that 2017 and 2018 LTIP awards did not vest.</i>			
1	Authorise Repurchase of Issued Share Capital	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	For
2.2	Approve Financial Assistance to Related and Inter-related Entities	For	For
3	Approve Remuneration of Non-Executive Directors	For	For

Coloplast A/S

Meeting Date: 02/12/2021

Country: Denmark

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration Report	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	For	For

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Coloplast A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Reelect Lars Soren Rasmussen as Director	For	Abstain
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent. Please note that AGAINST is not a valid option. Hence the ABSTAIN.</i>			
7.2	Reelect Niels Peter Louis-Hansen as Director	For	Abstain
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent. Please note that AGAINST is not a valid option. Hence the ABSTAIN.</i>			
7.3	Reelect Jette Nygaard-Andersen as Director	For	For
7.4	Reelect Carsten Hellmann as Director	For	For
7.5	Reelect Marianne Wiinholt as Director	For	For
7.6	Elect Annette Bruls as New Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For

Ferguson Plc

Meeting Date: 02/12/2021

Country: Jersey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Kelly Baker as Director	For	For
5	Elect Brian May as Director	For	For
6	Elect Suzanne Wood as Director	For	For
7	Re-elect Bill Brundage as Director	For	For
8	Re-elect Geoff Drabble as Director	For	For
9	Re-elect Catherine Halligan as Director	For	For

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Ferguson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Kevin Murphy as Director	For	For
11	Re-elect Alan Murray as Director	For	For
12	Re-elect Tom Schmitt as Director	For	For
13	Re-elect Dr Nadia Shouraboura as Director	For	For
14	Re-elect Jacqueline Simmonds as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Approve Employee Share Purchase Plan	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For

Keppel DC REIT

Meeting Date: 02/12/2021

Country: Singapore

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve NetCo Bonds and Preference Shares Investment	For	For
2	Approve Proposed Acquisition Fee and Authorize Issuance of Units in Payment of the Acquisition Fee	For	For

MYT Netherlands Parent BV

Meeting Date: 02/12/2021

Country: Netherlands

Meeting Type: Annual

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MYT Netherlands Parent BV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	For	For
5.1	Approve Discharge of Management Board for Fiscal Year 2021	For	For
5.2	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For

Oil Co. LUKOIL PJSC

Meeting Date: 02/12/2021

Country: Russia

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 340 per Share for First Nine Months of Fiscal 2021	For	For
2	Approve Remuneration of Directors	For	For

Severstal PAO

Meeting Date: 03/12/2021

Country: Russia

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 85.93 per Share for First Nine Months of Fiscal 2021	For	For

Bellway Plc

Meeting Date: 06/12/2021

Country: United Kingdom

Meeting Type: Annual

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Bellway Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Paul Hampden Smith as Director	For	For
6	Re-elect Jason Honeyman as Director	For	For
7	Re-elect Keith Adey as Director	For	For
8	Re-elect Denise Jagger as Director	For	For
9	Re-elect Jill Caseberry as Director	For	For
10	Re-elect Ian McHoul as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

U&I Group Plc

Meeting Date: 07/12/2021

Country: United Kingdom

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For

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U&I Group Plc

Meeting Date: 07/12/2021

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of U and I Group plc by Landsec Development Holdings Limited	For	For

Canadian Pacific Railway Limited

Meeting Date: 08/12/2021

Country: Canada

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares in Connection with the Acquisition of Kansas City Southern	For	For
2	Change Company Name to Canadian Pacific Kansas City Limited	For	For

Volusion Group Plc

Meeting Date: 09/12/2021

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Paul Hollingworth as Director	For	For
5	Re-elect Ronnie George as Director	For	For
6	Re-elect Nigel Lingwood as Director	For	For
7	Re-elect Amanda Mellor as Director	For	For

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Volusion Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Andy O'Brien as Director	For	For
9	Re-elect Claire Tiney as Director	For	For
10	Reappoint Ernst & Young LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Authorise UK Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Associated British Foods Plc

Meeting Date: 10/12/2021

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR is warranted. We agree with the remuneration committee's use of discretion to override the formulaic outcomes for the 2018 LTIP. It has described the basis on which the awards vested during a particularly challenging period and we believe the outcome was reasonable.</i>			
3	Approve Final Dividend	For	For
4	Re-elect Emma Adamo as Director	For	For
5	Re-elect Graham Allan as Director	For	For
6	Re-elect John Bason as Director	For	For
7	Re-elect Ruth Cairnie as Director	For	For
8	Re-elect Wolfhart Hauser as Director	For	For
9	Re-elect Michael McLintock as Director	For	For
10	Elect Dame Heather Rabbatts as Director	For	For
11	Re-elect Richard Reid as Director	For	For
12	Re-elect George Weston as Director	For	For

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Associated British Foods Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Kernel Holding SA

Meeting Date: 10/12/2021

Country: Luxembourg

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Financial Statements	For	For
4	Approve Dividends	For	For
5	Approve Discharge of Directors	For	For
6	Reelect Pieterneel Boogaard as Director	For	For
7	Reelect Nathalie Bachich as Director	For	For
8	Reelect Sergei Shibaev as Director	For	For
9	Reelect Anastasiia Usachova as Director	For	For
10	Reelect Yuriy Kovalchuk as Director	For	For
11	Reelect Viktoriia Lukianenko as Director	For	For
12	Reelect Yevgen Osypov as Director	For	For

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Kernel Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Non-Executive Directors	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The overall lack of disclosure on individual remuneration (as mandated by SRD II) award levels under both the STI and LTI, and absence of clear disclosure on applicable performance metrics under the LTI.</i>			
14	Approve Remuneration of Executive Directors	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The overall lack of disclosure on individual remuneration (as mandated by SRD II) award levels under both the STI and LTI, and absence of clear disclosure on applicable performance metrics under the LTI.</i>			
15	Approve and Ratify Diversity, Equality and Inclusion Policy	For	For

Royal Dutch Shell Plc

Meeting Date: 10/12/2021 **Country:** United Kingdom
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Association	For	For

Shenzhen Expressway Company Limited

Meeting Date: 10/12/2021 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Entire Interests in Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd.	For	For
2	Approve "14th Five Year" (2021-2025) Development Strategy Plan	For	For
3	Approve Waiver of the Right of First Refusal Regarding the Equity Interest in Shenzhen International United Land Co., Ltd.	For	For
4	Approve Change of Chinese Name and English Name of the Company and Related Transactions	For	For

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Shenzhen Expressway Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Articles of Association	For	For

Cisco Systems, Inc.

Meeting Date: 13/12/2021

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	For
1b	Elect Director Wesley G. Bush	For	For
1c	Elect Director Michael D. Capellas	For	For
1d	Elect Director Mark Garrett	For	For
1e	Elect Director John D. Harris, II	For	For
1f	Elect Director Kristina M. Johnson	For	For
1g	Elect Director Roderick C. McGeary	For	For
1h	Elect Director Charles H. Robbins	For	For
1i	Elect Director Brenton L. Saunders	For	For
1j	Elect Director Lisa T. Su	For	For
1k	Elect Director Marianna Tessel	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Proxy Access Right	Against	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

China Suntien Green Energy Corporation Limited

Meeting Date: 14/12/2021

Country: China

Meeting Type: Extraordinary Shareholders

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China Suntien Green Energy Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Renewal of the Financial Services Framework Agreement	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			

China State Construction Engineering Corp. Ltd.

Meeting Date: 15/12/2021 **Country:** China
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced.</i>			
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced.</i>			
3	Approve Signing of Financial Services Framework Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear and the proposed transactions may expose the company to unnecessary risks.</i>			
4	Approve Signing of Comprehensive Service Framework Agreement	For	For
5	Approve Repurchase of Performance Shares	For	For

Ebro Foods SA

Meeting Date: 15/12/2021 **Country:** Spain
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale of Company Assets	For	For

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Ebro Foods SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Special Dividends	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

888 Holdings Plc

Meeting Date: 16/12/2021 **Country:** Gibraltar
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Tax Residency Relocation to the United Kingdom; Adopt Memorandum of Association	For	For

Randstad NV

Meeting Date: 16/12/2021 **Country:** Netherlands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Sander van 't Noordende as Member of the Executive Board	For	For

Apollo Global Management, Inc.

Meeting Date: 17/12/2021 **Country:** USA
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Amend Charter	For	For
3	Adjourn Meeting	For	For

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Banco Santander (Brasil) SA

Meeting Date: 17/12/2021

Country: Brazil

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at 11	For	For
2	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 5, 6.1-6.3 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3	Elect Directors	For	For
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Please refer to item 2.</i>			
6.1	Percentage of Votes to Be Assigned - Elect Mario Roberto Opice Leao as Director	None	Abstain
<i>Blended Rationale: Please refer to item 2.</i>			
6.2	Percentage of Votes to Be Assigned - Elect Angel Santodomingo Martell as Director	None	Abstain
<i>Blended Rationale: Please refer to item 2.</i>			
6.3	Percentage of Votes to Be Assigned - Elect Alberto Monteiro de Queiroz Netto as Director	None	Abstain
<i>Blended Rationale: Please refer to item 2.</i>			
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted for this item because, by the time this analysis was concluded, no minority board nominee had been disclosed by the company.</i>			
8	Elect Sergio Agapito Lires Rial as Board Chairman	For	For

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Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Fiscal Council Members	For	For
10	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company.

Synthomer Plc

Meeting Date: 17/12/2021 **Country:** United Kingdom
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Adhesive Resins Business of Eastman Chemical Company	For	For
2	Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	For

China Construction Bank Corporation

Meeting Date: 20/12/2021 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lin Hong as Supervisor	For	For
2	Approve Remuneration Distribution and Settlement Plan for Directors for the Year 2020	For	For
3	Approve Remuneration Distribution and Settlement Plan for Supervisors for the Year 2020	For	For
4	Approve New Provisional Limit on Charitable Donations in 2021	For	For
5	Approve Issuance of Write-Down Undated Capital Bonds	For	For

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China Construction Bank Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Qualified Write-Down Tier-2 Capital Instruments	For	For

Springfield Properties Plc

Meeting Date: 20/12/2021 **Country:** United Kingdom
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Placing	For	For
2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing	For	For

China Railway Construction Corporation Limited

Meeting Date: 21/12/2021 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Wang Jianping as Director	For	For
1.2	Elect Zhuang Shangbiao as Director	For	For
1.3	Elect Chen Dayang as Director	For	For
1.4	Elect Liu Ruchen as Director	For	For
1.5	Elect Gao Lieyang as Director	For	For
2.1	Elect Ma Chuanjing as Director	For	For
2.2	Elect Zhao Lixin as Director	For	For
2.3	Elect Xie Guoguang as Director	For	For
2.4	Elect Tsin Wai Lun as Director	For	For
3.1	Elect Zhao Wei as Supervisor	For	For
3.2	Elect Liu Zhengchang as Supervisor	For	For

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China Railway Construction Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Revision of Administrative Measures for External Guarantees	For	Against

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company.

AVITA Medical, Inc.

Meeting Date: 22/12/2021

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Louis Panaccio	For	For
1.2	Elect Director Jeremy Curnock Cook	For	For
1.3	Elect Director Michael Perry	For	For
1.4	Elect Director Louis Drapeau	For	For
1.5	Elect Director Suzanne Crowe	For	For
1.6	Elect Director Jan Stern Reed	For	For
1.7	Elect Director James Corbett	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Amend Bylaws	For	For
4	Ratify the Past Issuance of 3.21 Million Shares	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	For
6	Approve Issuance of Options and Restricted Stock Units to Louis Panaccio	For	For
<i>Blended Rationale: A vote FOR this item is warranted as we do not have any particular concerns regarding the board's view that the grant of securities to NEDs is a reasonable and appropriate method to provide cost effective remuneration to these directors.</i>			
7	Approve Issuance of Options and Restricted Stock Units to Suzanne Crowe	For	For
<i>Blended Rationale: See item 6.</i>			
8	Approve Issuance of Options and Restricted Stock Units to Jeremy Curnock Cook	For	For
<i>Blended Rationale: See item 6.</i>			

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AVITA Medical, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Issuance of Options and Restricted Stock Units to Louis Drapeau <i>Blended Rationale: See item 6.</i>	For	For
10	Approve Issuance of Options and Restricted Stock Units to James Corbett <i>Blended Rationale: See item 6.</i>	For	For
11	Approve Issuance of Options and Restricted Stock Units to James Corbett <i>Blended Rationale: See item 6.</i>	For	For
12	Approve Issuance of Options and Restricted Stock Units to Jan Stern Reed <i>Blended Rationale: See item 6.</i>	For	For
13	Approve Issuance of Options and Restricted Stock Units to Jan Stern Reed <i>Blended Rationale: See item 6.</i>	For	For
14	Approve Issuance of Restricted Stock Units and Options to Michael Perry <i>Blended Rationale: A vote against is warranted because the vesting period is less than 3 years:- Unacceptable vesting period. A substantial portion of the CEO Securities may vest in less than three years upon the achievement of the Vesting Conditions. This is not in line with Australia local market standards, which recommend substantial vesting only after at least three years. A vote against is warranted because payments in the event of change of control are excessive:- Full vesting in change of control. This is contrary to Australia local market standards, which support pro rata vesting based on performance and the portion of the vesting period expired up to the time of the change of control. Please also note the absence of performance hurdles: a portion of the proposed grant of RSUs and options are only subject to Mr Perry's continued employment with the company. The lack of any performance hurdles does not satisfy accepted standards of corporate governance in Australia. Australian investor standards recommend equity incentives should only vest for a material improvement in company performance and the delivery of shareholder value.</i>	For	Against
15	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote FOR this item is warranted as overall we do not have significant concerns with named executive officers' compensation</i>	For	For

Country Garden Holdings Company Limited

Meeting Date: 22/12/2021

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Vote Summary Report

Reporting Period: 01/12/2021 to 31/12/2021

Country Garden Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New Memorandum and Articles of Association and Related Transactions	For	For
2	Approve Termination Deeds and Related Transactions	For	For
3	Approve New Deeds of Non-Competition and Related Transactions	For	For

Revolution Bars Group Plc

Meeting Date: 22/12/2021

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint PWC LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Elect Danielle Davies as Director	For	For
6	Re-elect Keith Edelman as Director	For	For
7	Re-elect Robert Pitcher as Director	For	For
8	Re-elect Jemima Bird as Director	For	For
9	Re-elect William Tuffy as Director	For	For
10	Authorise UK Political Donations and Expenditure	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

Vote Summary Report

Reporting Period: 01/12/2021 to 31/12/2021

CNH Industrial NV

Meeting Date: 23/12/2021

Country: Netherlands

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Demerger in Accordance with the Proposal between CNH Industrial N.V. and Iveco Group N.V.	For	For
4.a	Elect Asa Tamsons as Non-Executive Director	For	For
4.b	Elect Catia Bastioli as Non-Executive Director	For	For
5	Approve Discharge of Tufan Erginbilgic and Lorenzo Simonelli as Non-Executive Directors	For	For

China Everbright Bank Company Limited

Meeting Date: 28/12/2021

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Donations for Supporting Designated Assistance	For	For
2	Approve Determination of the Remuneration of the Former Chairman of the Board of Supervisors for the Year 2020	For	For
3	Elect Li Yinzhong as Supervisor	For	For

PICC Property and Casualty Company Limited

Meeting Date: 29/12/2021

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association and Related Transactions	For	Against

Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced.

Vote Summary Report

Reporting Period: 01/12/2021 to 31/12/2021

PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Amendments to Rules and Procedures Regarding General Meetings of Shareholders and Related Transactions	For	For
3	Approve Amendments to Rules and Procedures Regarding Meetings of Board of Directors and Related Transactions	For	For
4	Approve Amendments to Rules and Procedures Regarding Meetings of Board of Supervisors and Related Transactions	For	For
5	Elect Cheng Fengchao as Director	For	For
7	Elect Zhang Daoming as Director	For	For

China Railway Group Limited

Meeting Date: 30/12/2021

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2021 Restricted Share Incentive Scheme and Its Summary	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- All outstanding awards will immediately become exercisable, vested, or payable.Please also note that the plan permits options to be issued with an exercise price at a discount to the current market price; Directors eligible to receive options under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</i>			
2	Approve Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- All outstanding awards will immediately become exercisable, vested, or payable.Please also note that the plan permits options to be issued with an exercise price at a discount to the current market price; Directors eligible to receive options under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</i>			
3	Approve Management Measures of the 2021 Restricted Share Incentive Scheme	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- All outstanding awards will immediately become exercisable, vested, or payable.Please also note that the plan permits options to be issued with an exercise price at a discount to the current market price; Directors eligible to receive options under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</i>			

Vote Summary Report

Reporting Period: 01/12/2021 to 31/12/2021

China Railway Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Mandate to the Board of Directors to Handle the Relevant Matters in Respect of the 2021 Restricted Share Incentive Scheme	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- All outstanding awards will immediately become exercisable, vested, or payable. Please also note that the plan permits options to be issued with an exercise price at a discount to the current market price; Directors eligible to receive options under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</i>			
5	Approve Grant of Restricted Shares to Connected Persons under the 2021 Restricted Share Incentive Scheme	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- All outstanding awards will immediately become exercisable, vested, or payable. Please also note that the plan permits options to be issued with an exercise price at a discount to the current market price; Directors eligible to receive options under the scheme are involved in the administration of the scheme and the administrator has the discretion over their awards.</i>			

Electra Private Equity Plc

Meeting Date: 30/12/2021

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of the Listing of the Ordinary Shares on the Official List and Remove Such Shares from Trading on the Main Market and Apply for Admission of the Ordinary Shares to Trading on AIM	For	For
2	Approve Issuance of Electra Shares to Ian Watson	For	For
3	Approve Unbound Long Term Incentive Plan	For	For
4	Adopt New Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The New Articles will allow unlimited borrowing powers of the Company.</i>			

Source: Artemis, Institutional Shareholder Services (ISS)

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