

Voting December 2023

REPORTING PERIOD: 01/12/2023 to 31/12/2023

Voting Statistics

	Total	Percent
Votable Meetings	32	
Meetings Voted	32	100.00%
Meetings with One or More Votes Against Management	12	37.50%
Votable Ballots	122	
Ballots Voted	122	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	245		10		255	
Proposals Voted	245	100.00%	10	100.00%	255	100.00%
FOR Votes	218	88.98%	2	20.00%	220	86.27%
AGAINST Votes	24	9.80%	9	90.00%	33	12.94%
ABSTAIN Votes	2	0.82%	0	0.00%	2	0.78%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	222	90.61%	9	90.00%	231	90.59%
Votes AGAINST Management	26	10.61%	2	20.00%	28	10.98%

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.

ScS Group Plc

Meeting Date: 01/12/2023

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	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Re-elect Steve Carson as Director	For	For
7	Elect Mark Fleetwood as Director	For	For
8	Re-elect Alan Smith as Director	For	For
9	Re-elect Ron McMillan as Director	For	For
10	Re-elect Chris Muir as Director	For	For
11	Re-elect Carol Kavanagh as Director	For	For

ScS Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Angela Luger as Director	For	For
13	Elect John Walden as Director	For	For
14	Elect Andy Kemp as Director	For	For
15	Elect Swarupa Pathakji as Director	For	For
16	Authorise Issue of Equity	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For

Speymill Deutsche Immobilien Co. Plc

Meeting Date: 01/12/2023

Country: Isle of Man

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Voluntary Winding-Up of the Company and Appoint Liquidator	For	For
2	Appoint Committee of Inspection to Assist the Liquidator	For	For

Diversified Energy Co. Plc

Meeting Date: 04/12/2023

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Consolidation	For	For
2	Adopt New Articles of Association	For	For

Cisco Systems, Inc.

Meeting Date: 06/12/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wesley G. Bush	For	For
1b	Elect Director Michael D. Capellas	For	For
1c	Elect Director Mark Garrett	For	For
1d	Elect Director John D. Harris, II	For	For
1e	Elect Director Kristina M. Johnson	For	For
1f	Elect Director Sarah Rae Murphy	For	For
1g	Elect Director Charles H. Robbins	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1h	Elect Director Daniel H. Schulman	For	For
1i	Elect Director Marianna Tessel	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years:- The majority of the annual LTI program is based on performance-conditioned equity; however, a significant portion of the vesting percentage is determined based on one-year performance. The special equity award to each NEO also utilizes one-year performance periods, though its growth goals appear to be rigorous. Continued monitoring of these structural issues is warranted.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Against	Against

PT Vale Indonesia Tbk

Meeting Date: 06/12/2023

Country: Indonesia

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in the Board of Directors	For	For

Kin + Carta Plc

Meeting Date: 07/12/2023

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 KPMG as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Kelly Manthey as Director	For	For
6	Re-elect Chris Kutsor as Director	For	For
7	Re-elect David Bell as Director	For	For
8	Re-elect Maria Gordian as Director	For	For
9	Re-elect John Kerr as Director	For	For
10	Re-elect Michele Maher as Director	For	For
11	Re-elect Nigel Pocklington as Director	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Microsoft Corporation

Meeting Date: 07/12/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.01	Elect Director Reid G. Hoffman	For	For
1.02	Elect Director Hugh F. Johnston	For	For
1.03	Elect Director Teri L. List	For	For
1.04	Elect Director Catherine MacGregor	For	For
1.05	Elect Director Mark A. L. Mason	For	For

Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.06	Elect Director Satya Nadella	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1.07	Elect Director Sandra E. Peterson	For	For
1.08	Elect Director Penny S. Pritzker	For	For
1.09	Elect Director Carlos A. Rodriguez	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
1.10	Elect Director Charles W. Scharf	For	For
1.11	Elect Director John W. Stanton	For	For
1.12	Elect Director Emma N. Walmsley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - For the PSA program, the committee measures performance annually over a three-year performance period (FY23, FY24, and FY25).</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify Deloitte and Touche as Auditors	For	For
5	Report on Gender-Based Compensation and Benefits Inequities	Against	Against
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Against
7	Report on Government Take Down Requests	Against	Against
8	Report on Risks of Weapons Development	Against	Against
9	Report on Climate Risk in Retirement Plan Options	Against	Against
10	Publish a Tax Transparency Report	Against	Against
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>			
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	Against	Against
13	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.01	Elect Director Reid G. Hoffman	For	For
1.02	Elect Director Hugh F. Johnston	For	For
1.03	Elect Director Teri L. List	For	For
1.04	Elect Director Catherine MacGregor	For	For
1.05	Elect Director Mark A. L. Mason	For	For
1.06	Elect Director Satya Nadella	For	For
<i>Blended Rationale: A vote FOR is warranted as we are comfortable with the dual CEO/Chair role for US companies, where this is not uncommon. We also feel the CEO has added significant value in the role.</i>			
1.07	Elect Director Sandra E. Peterson	For	For
1.08	Elect Director Penny S. Pritzker	For	For
1.09	Elect Director Carlos A. Rodriguez	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
1.10	Elect Director Charles W. Scharf	For	For
1.11	Elect Director John W. Stanton	For	For
1.12	Elect Director Emma N. Walmsley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - For the PSA program, the committee measures performance annually over a three-year performance period (FY23, FY24, and FY25).</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify Deloitte and & Touche as Auditors	For	For
5	Report on Gender-Based Compensation and Benefits Inequities	Against	Against
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Against
7	Report on Government Take Down Requests	Against	Against
8	Report on Risks of Weapons Development	Against	Against
9	Report on Climate Risk in Retirement Plan Options	Against	Against
10	Publish a Tax Transparency Report	Against	Against

Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>			
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	Against	Against
13	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.01	Elect Director Reid G. Hoffman	For	For
1.02	Elect Director Hugh F. Johnston	For	For
1.03	Elect Director Teri L. List	For	For
1.04	Elect Director Catherine MacGregor	For	For
1.05	Elect Director Mark A. L. Mason	For	For
1.06	Elect Director Satya Nadella	For	For
<i>Blended Rationale: A vote FOR is warranted as we are comfortable with the dual CEO/Chair role for US companies, where this is not uncommon. We also feel the CEO has added significant value in the role.</i>			
1.07	Elect Director Sandra E. Peterson	For	For
1.08	Elect Director Penny S. Pritzker	For	For
1.09	Elect Director Carlos A. Rodriguez	For	For
<i>Blended Rationale: A vote FOR is warranted as we feel management have added significant value over the period.</i>			
1.10	Elect Director Charles W. Scharf	For	For
1.11	Elect Director John W. Stanton	For	For
1.12	Elect Director Emma N. Walmsley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR is warranted. Whilst we do prefer an LTIP linked to a 3-year cumulative performance period, in this case they assess performance over 3 discrete annuals though across a 3-year period, which we think is reasonable. In addition, we feel the management have added significant value over the period and we are comfortable with the incentive structure.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify Deloitte and & Touche as Auditors	For	For
5	Report on Gender-Based Compensation and Benefits Inequities	Against	Against

Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Against
7	Report on Government Take Down Requests	Against	Against
8	Report on Risks of Weapons Development	Against	Against
9	Report on Climate Risk in Retirement Plan Options	Against	Against
10	Publish a Tax Transparency Report	Against	Against
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>			
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	Against	Against
13	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	For
<i>Blended Rationale: A vote FOR is warranted as it would be beneficial to have a report that evaluates the effectiveness of risk mitigation measures taken regarding misinformation and generative AI.</i>			

Orient Commercial Joint Stock Bank

Meeting Date: 07/12/2023 **Country:** Vietnam
Meeting Type: Special

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

Videndum Plc

Meeting Date: 07/12/2023 **Country:** United Kingdom
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity Pursuant to the Capital Raising and the Director and Senior Management Subscriptions	For	For

Videndum Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorise Issue of Equity at a Discount to the Closing Price Pursuant to the Capital Raising and the Director and Senior Management Subscriptions	For	For
3	Authorise Issue of Equity to Alantra EQMC Asset Management SGIIC SA	For	For
4	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising and the Director and Senior Management Subscriptions	For	For

YouGov Plc

Meeting Date: 07/12/2023

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	Against
<i>Blended Rationale: A vote against is warranted because the vesting period is less than 3 years: - Concerns are being raised regarding the vesting period of Award III, as it is expected to vest in October 2023, which is less than three years from the date of grant.</i>			
3	Approve Remuneration Policy	For	For
4	Appoint Grant Thornton UK LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Elect Shalini Govil-Pai as Director	For	For
7	Elect Steve Hatch as Director	For	For
8	Elect Devesh Mishra as Director	For	For
9	Re-elect Sundip Chahal as Director	For	For
10	Re-elect Rosemary Leith as Director	For	For
11	Re-elect Ashley Martin as Director	For	For
12	Re-elect Alexander McIntosh as Director	For	For
13	Re-elect Andrea Newman as Director	For	For
14	Re-elect Nicholas Prettejohn as Director	For	For
15	Re-elect Stephan Shakespeare as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the election of a former CEO as Chair is not considered best practice. No suitable explanation has been provided.</i>			
16	Approve Final Dividend	For	For

YouGov Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	For	For
18	Approve Long-Term Incentive Plan	For	For
19	Authorise Issue of Equity	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

Associated British Foods Plc

Meeting Date: 08/12/2023

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 Emma Adamo as Director	For	For
5	Re-elect Graham Allan as Director	For	For
6	Elect Kumsal Bayazit as Director	For	For
7	Re-elect Wolfhart Hauser as Director	For	For
8	Re-elect Michael McLintock as Director	For	For
9	Elect Annie Murphy as Director	For	For
10	Re-elect Dame Heather Rabbatts as Director	For	For
11	Re-elect Richard Reid as Director	For	For
12	Elect Eoin Tonge as Director	For	For
13	Re-elect George Weston as Director	For	For
14	Reappoint Ernst & Young LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For

Associated British Foods Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Copart, Inc.

Meeting Date: 08/12/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	For	For
1.2	Elect Director A. Jayson Adair	For	For
1.3	Elect Director Matt Blunt	For	For
1.4	Elect Director Steven D. Cohan	For	For
1.5	Elect Director Daniel J. Englander	For	For
1.6	Elect Director James E. Meeks	For	For
1.7	Elect Director Thomas N. Tryforos	For	For
1.8	Elect Director Diane M. Morefield	For	For
1.9	Elect Director Stephen Fisher	For	For
1.10	Elect Director Cherylyn Harley LeBon	For	For
1.11	Elect Director Carl D. Sparks	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify Ernst & Young LLP as Auditors	For	For

Hargreaves Lansdown Plc

Meeting Date: 08/12/2023

Country: United Kingdom

Meeting Type: Annual

Hargreaves Lansdown Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Deanna Oppenheimer as Director	For	Abstain
<i>Blended Rationale: The item has been withdrawn.</i>			
8	Re-elect Dan Olley as Director	For	For
9	Re-elect Amy Stirling as Director	For	For
10	Re-elect Roger Perkin as Director	For	Abstain
<i>Blended Rationale: The item has been withdrawn.</i>			
11	Re-elect John Troiano as Director	For	For
12	Re-elect Andrea Blance as Director	For	For
13	Re-elect Moni Mannings as Director	For	For
14	Re-elect Adrian Collins as Director	For	For
15	Re-elect Penny James as Director	For	For
16	Re-elect Darren Pope as Director	For	For
17	Elect Michael Morley as Director	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Approve Performance Share Plan	For	For

Kernel Holding SA

Meeting Date: 11/12/2023

Country: Luxembourg

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Certain Conflicts of Interest	For	For
2	Receive and Approve Board's and Auditor's Reports	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company obtained a qualified auditor opinion due to lack of evidence to verify the balance in transactions involved in crypto assets as a reason for the auditor to qualify its opinion.</i>			
4	Approve Financial Statements	For	Against
<i>Blended Rationale: Please see proposal 3.</i>			
5	Approve Dividends	For	For
6	Approve Discharge of Directors	For	For
7	Re-elect Andrii Miski-Oglu as Independent Non-Executive Director	For	For
8	Re-elect Daria Anna Danilczuk as Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence. A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>			
9	Re-elect Mykhaylo Mishov as Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted as there is a lack of diversity on the board.</i>			
10	Approve Resignation and Discharge of Viktoriia Lukianenko as Non-Executive Director	For	For
11	Re-elect Anastasiia Usachova as Director	For	For
12	Re-elect Yuriy Kovalchuk as Director	For	For
13	Re-elect Yevgen Osypov as Director	For	For
14	Elect Sergiy Volkov as Director	For	For
15	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: - There is an 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>			

Kernel Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	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: - There is an 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>			
17	Approve Discharge of Auditors	For	For
18	Appoint PwC Societe cooperative as Auditor	For	For
19	Amend Management Incentive Plan	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Performance conditions have not been disclosed - Vesting period for options has not been disclosed</i>			
20	Amend Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company failed to provide clear disclosure on the individual award levels and limits under both the STI and LTI schemes. - The absence of disclosure on applicable performance metrics under the LTI.</i>			

Sigmaroc Plc

Meeting Date: 11/12/2023

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of the Deal 1 Targets from CRH plc	For	For
2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Fundraising	For	For
3	Approve New Option Plan	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive: - In the event of a change in control, the plan rules state that all new options will vest and become exercisable early. Also note that: - The scheme rules do not specify a maximum individual annual award limit. - The proposed New Option Plan does not contain any performance criteria and vests subject to continued employment only.</i>			

Sinotrans Limited

Meeting Date: 15/12/2023

Country: China

Meeting Type: Extraordinary Shareholders

Sinotrans Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Master Services Agreement (China Merchants), Proposed Annual Caps and Related Transactions	For	For
1.2	Approve Master Services Agreement (Sinotrans Shandong Hongzhi), Proposed Annual Caps and Related Transactions	For	For
1.3	Approve Purchase and Sales Framework Agreement, Proposed Annual Caps and Related Transactions	For	For
1.4	Approve Master Lease Agreement, Proposed Annual Caps and Related Transactions	For	For
1.5	Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	For	For
1.6	Approve Provision of Financial Services by China Merchants Bank to the Group	For	For

Northern Trust Global - The US Dollar Fund

Meeting Date: 18/12/2023

Country: Ireland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify KPMG as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For

Northern Trust Global Funds Plc - Sterling Fund (the)

Meeting Date: 18/12/2023

Country: Ireland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify KPMG as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For

Bank of China Limited

Meeting Date: 19/12/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Distribution Plan for Executive Directors	For	For
2	Approve Application for Special Outbound Donation Limit	For	For
3	Approve Remuneration Distribution Plan for Chairwoman of the Board of Supervisors	For	For

China Construction Bank Corporation

Meeting Date: 19/12/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Distribution and Settlement Plan for Directors	For	For
2	Approve Remuneration Distribution and Settlement Plan for Supervisors	For	For
3	Approve Quota for Charitable Donations	For	For
4	Amend Plan on Authorization of Shareholders' General Meeting to the Board of Directors	For	Against

Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The company has not specified the details and the provisions covered under the proposed amendments.

easyJet Plc

Meeting Date: 19/12/2023

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Purchase of 157 A320neo Family Aircraft and Purchase Rights for a Further 100 A320neo Family Aircraft	For	For

AutoZone, Inc.

Meeting Date: 20/12/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. George	For	For
1.2	Elect Director Linda A. Goodspeed	For	For
1.3	Elect Director Earl G. Graves, Jr.	For	For
1.4	Elect Director Enderson Guimaraes	For	For
1.5	Elect Director Brian P. Hannasch	For	For
1.6	Elect Director D. Bryan Jordan	For	For
1.7	Elect Director Gale V. King	For	For
1.8	Elect Director George R. Mrkonic, Jr.	For	For
1.9	Elect Director William C. Rhodes, III	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1.10	Elect Director Jill A. Soltau	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because awards are not subject to performance conditions. - The long-term incentive program continues to grant entirely time-based equity, particularly as the magnitude of the outgoing CEO's option grant significantly increased without a clear rationale. Shareholders generally expect that a majority of LTI be conditioned on the achievement of a rigorous set of performance criteria, and the use of entirely time-vesting equity awards is inconsistent with prevailing practice in the S&P 500 and among large retail public companies.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			

Beeks Financial Cloud Group Plc

Meeting Date: 21/12/2023

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	Re-elect Kevin Covington as Director	For	For
4	Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	For

Beeks Financial Cloud Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
8	Authorise Market Purchase of Ordinary Shares	For	For

ITC Limited

Meeting Date: 21/12/2023

Country: India

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Rahul Jain as Director	For	Against

Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.

Kin + Carta Plc

Meeting Date: 21/12/2023

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of Kin and Carta plc by Kelvin UK Bidco Limited	For	Against

Blended Rationale: A vote AGAINST is warranted. At recovered (15%) margin the offer price represents a P/E of 10x and FCF yield of 9% which we feel undervalues the long-term growth potential of the business.

Kin + Carta Plc

Meeting Date: 21/12/2023

Country: United Kingdom

Meeting Type: Court

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

Kin + Carta Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote AGAINST is warranted. At recovered (15%) margin the offer price represents a P/E of 10x and FCF yield of 9% which we feel undervalues the long-term growth potential of the business.</i>			

MINISO Group Holding Limited

Meeting Date: 21/12/2023

Country: Cayman Islands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2Ai	Elect Director Xu Lili	For	For
2Aii	Elect Director Zhu Yonghua	For	For
2B	Approve Remuneration of Directors	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.- The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.- The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			

ScS Group Plc

Meeting Date: 21/12/2023

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Offer for ScS Group plc by Cerezola Limited	For	For
2	Amend Articles of Association	For	For

ScS Group Plc

Meeting Date: 21/12/2023

Country: United Kingdom

Meeting Type: Court

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

KEPCO Plant Service & Engineering Co., Ltd.

Meeting Date: 22/12/2023

Country: South Korea

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lee Seong-gyu as Internal Auditor	For	For
2	Elect Park Heung-seok as Inside Director	For	For

China CITIC Bank Corporation Limited

Meeting Date: 28/12/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.01	Approve Caps of Credit Extension Business with CITIC Group and its Associates	For	For
1.02	Approve Caps of Asset Transfer with CITIC Group and its Associates	For	For
1.03	Approve Caps of Comprehensive Service with CITIC Group and its Associates	For	For
1.04	Approve Caps of Financial Consulting and Asset Management Service with CITIC Group and Its Associates	For	For
1.05	Approve Caps of Custody and Account Management Service with CITIC Group and Its Associates	For	For
1.06	Approve Caps of Other Financial Service with CITIC Group and Its Associates	For	For
1.07	Approve Caps of Deposit Business with CITIC Group and Its Associates	For	For

China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.08	Approve Caps of Financial Market Business with CITIC Group and Its Associates	For	For
1.09	Approve Caps of Investment Business with CITIC Group and Its Associates	For	For
1.10	Approve Caps of Credit Extension Business with Cinda Securities	For	For
1.11	Approve Caps of Custody and Account Management Service with Cinda Securities	For	For
1.12	Approve Caps of Deposit Business with Cinda Securities	For	For
1.13	Approve Caps of Financial Market Business with Cinda Securities	For	For
1.14	Approve Caps of Investment Business with Cinda Securities	For	For

Zhejiang Expressway Co., Ltd.

Meeting Date: 28/12/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Grant of Specific Mandate to Issue Additional Conversion Shares Due to Adjustment Under the Convertible Bonds	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

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