

Voting January 2025

REPORTING PERIOD: 01/01/2025 to 31/01/2025

Voting Statistics

	Total	Percent
Votable Meetings	24	
Meetings Voted	24	100.00%
Meetings with One or More Votes Against Management	9	37.50%
Votable Ballots	79	
Ballots Voted	79	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	203		11		214	
Proposals Voted	203	100.00%	11	100.00%	214	100.00%
FOR Votes	192	94.58%	3	27.27%	195	91.12%
AGAINST Votes	11	5.42%	8	72.73%	19	8.88%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	192	94.58%	10	90.91%	202	94.39%
Votes AGAINST Management	11	5.42%	1	9.09%	12	5.61%

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.

Eckoh Plc

Meeting Date: 06/01/2025 Country: United Kingdom
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of Eckoh plc by Eagle UK Bidco Limited	For	For
2	Approve Rollover Arrangements	For	For

Eckoh Plc

Meeting Date: 06/01/2025 Country: United Kingdom
Meeting Type: Court

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

Geely Automobile Holdings Limited

Meeting Date: 10/01/2025Country: Cayman Islands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve LYNK & CO Equity Transfer Agreement and Related Transactions	For	For
2	Approve LYNK & CO Capital Injection Agreement and Related Transactions	For	For

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 10/01/2025Country: Poland
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Meeting Chairman	For	For
4	Approve Agenda of Meeting	For	For
5.1	Recall Supervisory Board Member	None	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal. - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.			
5.2	Elect Supervisory Board Member	None	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal. - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.			
6	Approve Collective Suitability of Supervisory Board Members	None	Against
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal. - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.			

Powszechny Zaklad Ubezpiezen SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Decision on Covering Costs of Convocation of EGM	None	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal. - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.</i>			

HDFC Bank Ltd.

Meeting Date: 11/01/2025 Country: India
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Santhosh Iyengar Keshavan as Director	For	For

Davide Campari-Milano NV

Meeting Date: 15/01/2025 Country: Netherlands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Simon Hunt as Executive Director	For	For

Midea Group Co. Ltd.

Meeting Date: 15/01/2025 Country: China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2021 Restricted Share Incentive Scheme	For	For

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme	For	For
3	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme	For	For

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 15/01/2025 Country: China
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction	For	Against
Blended Rationale: A vote against is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.			

Micron Technology, Inc.

Meeting Date: 16/01/2025 Country: USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	For	For
1b	Elect Director Lynn A. Dugle	For	For
1c	Elect Director Steven J. Gomo	For	For
1d	Elect Director Linnie M. Haynesworth	For	For
1e	Elect Director Mary Pat McCarthy	For	For
1f	Elect Director Sanjay Mehrotra	For	For
1g	Elect Director Robert Swan	For	For
1h	Elect Director MaryAnn Wright	For	For

Micron Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote Against is warranted due to excessive salary increase.</i>			
3	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: A vote against is warranted because unvested time-based equity awards would accelerate (i.e. not pro-rated for time lapsed).</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

B&M European Value Retail SA

Meeting Date: 20/01/2025 **Country:** Luxembourg
Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Euan Sutherland as Director	For	For

Indus Towers Limited

Meeting Date: 20/01/2025 **Country:** India
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Elect Rakesh Bharti Mittal as 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.</i>			
3	Elect Soumen Ray as 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.</i>			

Western Mining Co., Ltd.

Meeting Date: 22/01/2025 **Country:** China
Meeting Type: Special

Western Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Related Party Transactions with Western Mining Group Co., Ltd. and Its Subsidiaries	For	For
1.2	Approve Related Party Transactions with Xining Special Steel Co., Ltd. and Its Subsidiaries	For	For
2	Approve Related Party Transaction of Controlled Subsidiary	For	Against
Blended Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.			
3.1	Elect Wang Wei as Non-independent Director	For	For
3.2	Elect Wang Haifeng as Director	For	For
3.3	Elect Zhao Fukang as Director	For	For

Intuit Inc.

Meeting Date: 23/01/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	For	For
1b	Elect Director Scott D. Cook	For	For
1c	Elect Director Richard L. Dalzell	For	For
1d	Elect Director Sasan K. Goodarzi	For	For
1e	Elect Director Deborah Liu	For	For
1f	Elect Director Tekedra Mawakana	For	For
1g	Elect Director Suzanne Nora Johnson	For	For
1h	Elect Director Forrest Norrod	For	For
1i	Elect Director Vasant Prabhu	For	For
1j	Elect Director Ryan Roslansky	For	For
1k	Elect Director Thomas Szkutak	For	For
1l	Elect Director Raul Vazquez	For	For

Intuit Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1m	Elect Director Eric S. Yuan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote against is warranted because the vesting period is less than 3 years: - PSUs are based on TSR compared to a peer group of other large technology companies. The target number of shares is earned if the company achieves a relative TSR ranking at the 60th percentile over three discrete performance periods covering 12, 24, and 36 months. Shares earned based on the 12- and 24-month performance periods do not vest until the end of the 36-month period.			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

Mitchells & Butlers Plc

Meeting Date: 23/01/2025Country: United KingdomMeeting 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 Amanda Brown as Director	For	For
4	Re-elect Keith Browne as Director	For	For
5	Re-elect Dave Coplin as Director	For	For
6	Re-elect Eddie Irwin as Director	For	For
7	Re-elect Bob Ivell as Director	For	For
Blended Rationale: A vote FOR is warranted although we note the lack of diversity. The Company has an unconventional board and shareholding structure so we would like to support the independent Chair who is acting in the interests of minority shareholders. We intend to raise governance issues in our meeting with the Company.			
8	Re-elect Tim Jones as Director	For	For
9	Re-elect Josh Levy as Director	For	For
10	Re-elect Jane Moriarty as Director	For	For
11	Re-elect Phil Urban as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For

Mitchells & Butlers Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorise UK Political Donations and Expenditure	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

Samsonite International S.A.

Meeting Date: 23/01/2025 **Country:** Luxembourg
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Name of the Company and Modification of Articles of Incorporation	For	For

Samsonite International S.A.

Meeting Date: 23/01/2025 **Country:** Luxembourg
Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Glenn Robert Richter as Director	For	For
2	Elect Deborah Thomas as Director	For	For

BellRing Brands, Inc.

Meeting Date: 28/01/2025 **Country:** USA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
2.1	Elect Director Robert V. Vitale	For	For

BellRing Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Chonda J. Nwamu	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.</i>			
5	Adopt Director Election Resignation Guideline	Against	Against

NCC Group Plc

Meeting Date: 28/01/2025Country: 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 as the proposed LTIP starts to pay out (from eps of 6p in FY27) even if the company misses the current consensus earnings forecasts (which are 8.6p for FY27).</i>			
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Mike Maddison as Director	For	For
8	Re-elect Chris Stone as Director	For	For
9	Re-elect Julie Chakraverty as Director	For	For
10	Re-elect Jennifer Duvalier as Director	For	For
11	Re-elect Mike Ettling as Director	For	For
12	Re-elect Guy Ellis as Director	For	For
13	Re-elect Lynn Fordham as Director	For	For
14	Authorise Issue of Equity	For	For

NCC Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
19	Authorise UK Political Donations and Expenditure	For	For

SSP Group Plc

Meeting Date: 28/01/2025 **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 due to the proposed LTIP targets. We are not supportive of a scheme that pays out below achieving consensus numbers.</i>			
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Mike Clasper as Director	For	For
6	Re-elect Patrick Coveney as Director	For	For
7	Re-elect Jonathan Davies as Director	For	For
8	Re-elect Carolyn Bradley as Director	For	For
9	Re-elect Tim Lodge as Director	For	For
10	Re-elect Judy Vezmar as Director	For	For
11	Re-elect Apurvi Sheth as Director	For	For
12	Elect Karina Deacon as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For

SSP Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorise Board 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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

Visa Inc.

Meeting Date: 28/01/2025

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	For	For
1b	Elect Director Kermit R. Crawford	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	For	For
1d	Elect Director Ramon Laguarta	For	For
1e	Elect Director Teri L. List	For	For
1f	Elect Director John F. Lundgren	For	For
Blended Rationale: A vote FOR Director Lundgren is warranted as there are no concerns at this time.			
1g	Elect Director Ryan McInerney	For	For
1h	Elect Director Denise M. Morrison	For	For
1i	Elect Director Pamela Murphy	For	For
1j	Elect Director Linda J. Rendle	For	For
1k	Elect Director Maynard G. Webb, Jr.	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Although concerns exist under the STIP for lack of disclosure of metric weightings and in the LTIP for the use of annual measurements, both programs are primarily performance-based.			
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Gender-Based Compensation and Benefits Inequities	Against	Against
5	Report on Company's Policy on Merchant Category Codes	Against	Against
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	Against	Against
7	Report on Lobbying Payments and Policy	Against	For
Blended Rationale: A vote for this proposal is warranted. Additional disclosure of the dues paid to trade associations and the percentage of dues used for lobbying would better position shareholders to evaluate the alignment between the company's political efforts and stated goals.			

AJ Bell Plc

Meeting Date: 29/01/2025	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
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - The EIP serves as the Company's sole incentive plan. It is a hybrid of bonus and long-term plan, although based mainly on annual performance.			
3	Approve Remuneration Policy	For	Against
Blended Rationale: A vote against is warranted because the performance period is less than 3 years: - While the plan is a hybrid of bonus and long-term vehicle, awards are mainly determined by one-year performance.			
4	Approve Amendments to the Executive Incentive Plan	For	For
5	Approve Amendments to the Senior Manager Incentive Plan	For	For
6	Approve Final Dividend	For	For
7	Re-elect Fiona Clutterbuck as Director	For	For

AJ Bell Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Michael Summersgill as Director	For	For
9	Re-elect Peter Birch as Director	For	For
10	Re-elect Evelyn Bourke as Director	For	For
11	Re-elect Eamonn Flanagan as Director	For	For
12	Re-elect Fiona Fry as Director	For	For
13	Re-elect Margaret Hassall as Director	For	For
14	Re-elect Les Platts as Director	For	For
15	Elect Julie Chakraverty as Director	For	For
16	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Imperial Brands Plc

Meeting Date: 29/01/2025

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 Therese Esperdy as Director	For	For
5	Re-elect Stefan Bomhard as Director	For	For
6	Re-elect Susan Clark as Director	For	For

Imperial Brands Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Ngozi Edozien as Director	For	For
8	Re-elect Andrew Gilchrist as Director	For	For
9	Re-elect Alan Johnson as Director	For	For
10	Re-elect Robert Kunze-Concewitz as Director	For	For
11	Re-elect Lukas Paravicini as Director	For	For
12	Re-elect Jonathan Stanton as Director	For	For
13	Elect Julie Hamilton 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
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

WH Smith Plc

Meeting Date: 29/01/2025	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 Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Colette Burke as Director	For	For
6	Re-elect Annette Court as Director	For	For

WH Smith Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Carl Cowling as Director	For	For
8	Re-elect Nicky Dulieu as Director	For	For
9	Re-elect Simon Emeny as Director	For	For
10	Elect Max Izzard as Director	For	For
11	Elect Situl Jobanputra as Director	For	For
12	Elect Helen Rose as Director	For	For
13	Reappoint PricewaterhouseCoopers 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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

Hollywood Bowl Group Plc

Meeting Date: 30/01/2025

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 Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Elect Darren Shapland as Director	For	For

Hollywood Bowl Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Rachel Addison as Director	For	For
7	Re-elect Stephen Burns as Director	For	For
8	Re-elect Melanie Dickinson as Director	For	For
9	Re-elect Laurence Keen as Director	For	For
10	Re-elect Julia Porter as Director	For	For
11	Re-elect Ivan Schofield as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

Artemis Investment Management LLP
Cassini House, 57 St James's Street
London SW1A 1LD

6th Floor, Exchange Plaza
Edinburgh EH3 9BY

Authorised and Regulated by the Financial Conduct Authority