



QUARTERLY VOTING REPORT– Q2 2023

In Q2 2023 the firm participated in 19 Annual General Meetings, voting upon a total of 435 proposals. On 421 occasions the firm voted in line with management's recommendations. The firm abstained from voting in relation to 10 proposals presented in meetings for the approval of executive remuneration schemes, predominantly due to the fact that in the firm's opinion such schemes do not adequately incentivise management to pursue strategies which enable a company to sustain a high return on invested capital over the long-term. Further, the firm voted against the approval of 4 resolutions presented in meetings and related to the re-election of auditors, due to excessively long tenure.