



QUARTERLY VOTING REPORT– Q4 2022

In Q4 2022 the firm participated in four Annual General Meetings, voting upon a total of 51 resolutions. We voted in line with management recommendations in relation to all proposals put forth during the Annual General Meetings of three of the companies, namely Diageo, Bioventix and Ferguson. In relation to Microsoft, in 2021 we had abstained from an advisory vote related to the approval of a compensation package for Named Executive Officers on the grounds that the remuneration structure did not contain links to the attainment of ROIC and ESG objectives. The company's position in relation to ROIC links remains unchanged. In a departure from last year's position, Microsoft has now incorporated ESG links in the Annual Cash Incentive Programme portion of its remuneration structure. Whilst this is a welcomed change, its impact is not significant enough to merit a change in the firm's original position, particularly given the continued lack of ROIC links and the fact that the relative size of the Annual Cash Incentive Programme has decreased. Therefore, the firm decided to abstain on the 2022 advisory vote on the approval of the compensation package whilst voting in line with management recommendations in relation to all other proposals put forth during the meeting.