

Voting Rationale Liontrust Sustainable Funds Q2 2022

Meeting Date Range: 01/04/22- 30/06/22

Downing Renewables & Infrastructure Trust Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Hugh Little as Director	For	For
5	Elect Joanna de Montgros as Director	For	For
6	Elect Ashley Paxton as Director	For	For
7	Appoint BDO LLP as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Approve the Company's Dividend Policy	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

IQVIA Holdings Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 12 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1.1	Elect Director John P. Connaughton	For	For
1.2	Elect Director John G. Danhaki	For	For
1.3	Elect Director James A. Fasano	For	For
1.4	Elect Director Leslie Wims Morris	For	For
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require a Majority Vote for the Election of Directors	Against	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
We chose to vote against item 1h because the non-executive director is not considered independent due to third excessive tenure and them sitting on the audit committee. We also chose to vote against item 3 , the ratification of EY as auditors due to them having been retained by the company as auditors for longer than 15 years.			

Adobe Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 14 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1a	Elect Director Amy Banse	For	For
1b	Elect Director Brett Biggs	For	For
1c	Elect Director Melanie Boulden	For	For
1d	Elect Director Frank Calderoni	For	For
1e	Elect Director Laura Desmond	For	For
1f	Elect Director Shantanu Narayen	For	Abstain
1g	Elect Director Spencer Neumann	For	For
1h	Elect Director Kathleen Oberg	For	For
1i	Elect Director Dheeraj Pandey	For	For
1j	Elect Director David Ricks	For	For
1k	Elect Director Daniel Rosensweig	For	For
1l	Elect Director John Warnock	For	For
2	Ratify KPMG LLP as Auditors	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Item 1d: we chose to abstain on this proposal due to the director serving a combined role of CEO/Chair, a role preferably split.			

Porvair Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 14 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE

1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Jasi Halai as Director	For	For
5	Re-elect Sally Martin as Director	For	For
6	Re-elect James Mills as Director	For	For
7	Re-elect John Nicholas as Director	For	For
8	Re-elect Ben Stocks as Director	For	For
9	Reappoint RSM UK Audit LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	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
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Spotify Technology SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
	Annual Meeting Agenda	For	
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Discharge of Directors	For	For
4a	Elect Daniel Ek as A Director	For	Against
4b	Elect Martin Lorentzon as A Director	For	Against
4c	Elect Shishir Samir Mehrotra as A Director	For	Against
4d	Elect Christopher Marshall as B Director	For	For
4e	Elect Barry McCarthy as B Director	For	For
4f	Elect Heidi O'Neill as B Director	For	For
4g	Elect Ted Sarandos as B Director	For	For
4h	Elect Thomas Owen Staggs as B Director	For	For
4i	Elect Cristina Mayville Stenbeck as B Director	For	For
4j	Elect Mona Sutphen as B Director	For	For
4k	Elect Padmasree Warrior as B Director	For	For
5	Appoint Ernst & Young S.A. (Luxembourg) as Auditor	For	For
6	Approve Remuneration of Directors	For	Against
7	Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	For	For

Banca Generali SpA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Ordinary Business		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration Policy	For	For
5	Approve Second Section of the Remuneration Report	For	For
6	Approve Fixed-Variable Compensation Ratio	For	For
7	Approve Long-Term Incentive Plan	For	For
8	Approve Incentive System and Other Share-based Variable Remunerations	For	For
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-term Incentive Plan and the Incentive System and Other Share-based Variable Remunerations	For	For
10	Extraordinary Business		
11	Amend Company Bylaws Re: Article 5	For	For
12	Amend Company Bylaws Re: Article 9	For	For
13	Amend Company Bylaws Re: Article 10	For	For
14	Amend Company Bylaws Re: Article 12	For	For
15	Amend Company Bylaws Re: Article 14	For	For
16	Amend Company Bylaws Re: Article 15	For	For
17	Amend Company Bylaws Re: Article 16	For	For
18	Amend Company Bylaws Re: Article 17	For	For
19	Amend Company Bylaws Re: Article 18	For	For
20	Amend Company Bylaws Re: Article 20	For	For

	Amend Company Bylaws Re: Article 22	For	For
	Amend Company Bylaws Re: Article 23	For	For
21	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Basic-Fit NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Open Meeting		
2	Receive Report of Management Board and Supervisory Board (Non-Voting)		
3(a)	Discussion on Company's Corporate Governance Structure		
3(b)	Approve Remuneration Report	For	Against
3(c)	Adopt Financial Statements and Statutory Reports	For	For
3(d)	Approve Discharge of Management Board	For	For
3(e)	Approve Discharge of Supervisory Board	For	For
3(f)	Discuss Dividend Policy		
4	Receive Information on the Composition of the Supervisory Board		
5(a)	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
5(b)	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5(c)	Grant Board Authority to Issue Shares Up To 1 Percent of Issued Capital and Exclude Preemptive Rights in Relation to the Performance Share Plan or Any Other Employee Share Plan	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Ratify Ernst & Young Accountants LLP as Auditors	For	For
8	Close Meeting		
We chose to vote against item 3 , to ratify PwC as auditors due to the non-audit fees paid to the company were more than 33% of the audit fees. We believe that this could compromise the integrity of the relationship with the auditor.			

DNB Bank ASA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.75 Per Share	For	For
5.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
5.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6	Authorize Board to Raise Subordinated Loan	For	For
7	Amend Articles to Authorize Board to Raise Subordinated Loans and Other External Debt Financing	For	For
8.a	Approve Remuneration Statement	For	For
8.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
9	Approve Company's Corporate Governance Statement	For	For
10	Approve Remuneration of Auditors	For	Against
11	Reelect Olaug Svarva (Chair), Kim Wahl and Julie Galbo as Directors	For	Abstain
12	Elect Camilla Grieg (Chair), Ingebret G. Hisdal, Jan Tore Fosund and Andre Stoylen as Members of Nominating Committee	For	For
13	Approve Nomination Committee Procedures	For	For
14	Approve Remuneration of Directors and Members of Nominating Committee	For	For
We chose to vote against item 10 The company has retained the same audit firm in excess of ten years, however the company have indicated that they are in the process of an audit tender with the intention of rotating the audit firm or have stated their intention to rotate their auditor in the upcoming financial year. We chose to abstain from voting item 11 as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we take some comfort in this case that a majority of the board is independent, and therefore we are abstaining rather than opposing.			

Alcon Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27 April 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE

1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.20 per Share	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	For	For
5.1	Reelect Michael Ball as Director and Board Chair	For	For
5.2	Reelect Lynn Bleil as Director	For	For
5.3	Reelect Arthur Cummings as Director	For	For
5.4	Reelect David Endicott as Director	For	For
5.5	Reelect Thomas Glanzmann as Director	For	For
5.6	Reelect Keith Grossman as Director	For	For
5.7	Reelect Scott Maw as Director	For	For
5.8	Reelect Karen May as Director	For	For
5.9	Reelect Ines Poeschel as Director	For	For
5.10	Reelect Dieter Spaelti as Director	For	For
5.11	Elect Raquel Bono as Director	For	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	For
6.2	Reappoint Karen May as Member of the Compensation Committee	For	For
6.3	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For
6.4	Appoint Scott Maw as Member of the Compensation Committee	For	For
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

We chose to vote against **item 5**, to ratify KPMG as auditors. This was due to them having been retained as auditors by the company for over 10 years which we believe to be excessive. We also chose to vote against **item 6**, the election of Geraldine Picaud to the supervisory board. This is due to their proposed term of office exceeding the recommended three years at four years.

Assa Abloy AB			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		27 April 2022	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting		
4	Approve Agenda of Meeting	For	For
5	Prepare and Approve List of Shareholders		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive Board's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.20 Per Share	For	For
9.c1	Approve Discharge of Lars Renstrom	For	For
9.c2	Approve Discharge of Carl Douglas	For	For
9.c3	Approve Discharge of Johan Hjertsonsson	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	For	For
9.c5	Approve Discharge of Eva Karlsson	For	For
9.c6	Approve Discharge of Lena Olving	For	For
9.c7	Approve Discharge of Joakim Weidemanis	For	For
9.c8	Approve Discharge of Susanne Pahlen Aklundh	For	For
9.c9	Approve Discharge of Rune Hjaln	For	For
9.c10	Approve Discharge of Mats Persson	For	For
9.c11	Approve Discharge of Bjarne Johansson	For	For
9.c12	Approve Discharge of Nadja Wikstrom	For	For
9.c13	Approve Discharge of Birgitta Klasen	For	For
9.c14	Approve Discharge of Jan Svensson	For	For

9.c15	Approve Discharge of CEO Nico Delvaux	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chair, SEK 1.07 Million for Vice Chair and SEK 860,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Reelect Lars Renstrom (Chair), Carl Douglas (Vice Chair), Johan Hjertansson, Eva Karlsson, Lena Olving, Sofia Schorling Hogberg, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Erik Ekudden as New Director	For	Against
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Performance Share Matching Plan LTI 2022	For	Against
18	Close Meeting		

We chose to vote against **item 12** as we disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board. We chose to vote against **item 17** as the proposed annual performance period falls below three years. Concerns are also noted with the lack of disclosure of forward-looking targets.

Cellnex Telecom SA

MEETING TYPE: Annual General Meeting

MEETING DATE: 01 March 2022

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board	For	For
5.1	Approve Annual Maximum Remuneration	For	For
5.2	Approve Remuneration Policy	For	Against
5.3	Approve Grant of Shares to CEO	For	For
6.1	Fix Number of Directors at 11	For	For
6.2	Reelect Tobias Martinez Gimeno as Director	For	For
6.3	Reelect Bertrand Boudewijn Kan as Director	For	For
6.4	Reelect Pierre Blayau as Director	For	For
6.5	Reelect Anne Bouverot as Director	For	For
6.6	Reelect Maria Luisa Guijarro Pinal as Director	For	For
6.7	Reelect Peter Shore as Director	For	For
6.8	Ratify Appointment of and Elect Kate Holgate as Director	For	For
7.1	Amend Article 4 Re: Corporate Website	For	For
7.2	Amend Article 18 Re: Board Term	For	For
7.3	Amend Article 20 Re: Director Remuneration	For	For
7.4	Approve Restated Articles of Association	For	For
8	Approve Exchange of Debt for Equity	For	Refer
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked	For	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For

We chose to vote against **item 10**, an advisory vote seeking to approve the remuneration report. This was due to: the remuneration paid from the STIP in 2021 lacking information on performance criteria, the awards granted in 2021 from the 2020 LTIP lacking sufficient disclosure regarding ex-post targets, and the new LTIP being subject to annual changes which may impede long-term thinking and consistency. We voted against **item 11**, the approval of remuneration of Directors (Chair, vice chair, and 'others') due to them being considered excessive when compared to domestic peers. Finally, we abstained from voting on **item 13**, the re-election and election of various directors. This was due to the bundling of director elections into one vote, therefore prohibiting us from voting on an individual basis.

London Stock Exchange Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 April 2022

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Climate Transition Plan	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Martin Brand as Director	For	For
7	Re-elect Erin Brown as Director	For	For
8	Re-elect Kathleen DeRose as Director	For	For
9	Re-elect Cressida Hogg as Director	For	For
10	Re-elect Anna Manz as Director	For	For
11	Re-elect Val Rahmani as Director	For	For
12	Re-elect Don Robert as Director	For	For
13	Re-elect David Schwimmer as Director	For	For
14	Re-elect Douglas Steenland as Director	For	For
15	Elect Tsega Gebreyes as Director	For	For
16	Elect Ashok Vaswani as Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

AXA SA

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 April 2022

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
	Ordinary Business	For	
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.54 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	For
7	Approve Remuneration Policy of CEO	For	Against
8	Approve Remuneration Policy of Chairman of the Board	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Reelect Thomas Buberl as Director	For	Abstain
12	Reelect Rachel Duan as Director	For	Abstain
13	Reelect Andre Francois-Poncet as Director	For	For
14	Ratify Appointment of Clotilde Delbos as Director	For	For
15	Elect Gerald Harlin as Director	For	Abstain
16	Elect Rachel Picard as Director	For	Abstain
17	Appoint Ernst & Young Audit as Auditor	For	For
18	Appoint Picarle et Associes as Alternate Auditor	For	For
19	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.1 Million	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
21	Extraordinary Business	For	
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	For
25	Authorize up to 0.40 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	For	For

26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Amend Article 10 of Bylaws Re: Directors Length of Term	For	For
	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

We chose to vote against **item 7** as the rationale supporting the increase of the pay package is not compelling; even if improved, the level of transparency on the bonus individual performance criteria still lies below best market standards; and the policy maintains the possibility of a post-mandate vesting of awards, with no information on the application of a pro-rata principle. We chose to abstain from voting **items 11, 12, 15 & 16** as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Greencoat UK Wind PLC

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 April 2022

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Dividend Policy	For	For
4	Reappoint BDO LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect Shonaid Jemmett-Page as Director	For	For
7	Re-elect Martin McAdam as Director	For	For
8	Re-elect Lucinda Riches as Director	For	For
9	Re-elect Caoimhe Giblin as Director	For	For
10	Elect Nicholas Winsor as Director	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Amend the Investment Policy	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Item 6g – while we recognise there are fewer than 30% of women on the Board, this will have increased from 17% in 2021 to 25% after the AGM. We will explain to the company that we would like to see this trend continuing above 30% over time. CUSTOM research: The Company has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance, therefore a vote to abstain is warranted.

We chose to abstain on **item 7**, the ratification of PwC as auditors. This is due to the non-audit consulting fees for the year were significant at DKK 415,000 and being more than 33% of the audit fees of DKK 813,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.

Helios Towers Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 April 2022

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Helis Zulijani-Boye as Director	For	Against
4	Re-elect Sir Samuel Jonah as Director	For	For
5	Re-elect Kashyap Pandya as Director	For	Against
6	Re-elect Thomas Greenwood as Director	For	For
7	Re-elect Manjit Dhillon as Director	For	For
8	Re-elect Magnus Mandersson as Director	For	For
9	Re-elect Alison Baker as Director	For	For
10	Re-elect Richard Byrne as Director	For	Against
11	Re-elect Temitope Lawani as Director	For	Against
12	Re-elect Sally Ashford as Director	For	For
13	Re-elect Carole Wamuyu Wainaina as Director	For	For
14	Reappoint Deloitte 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 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
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

We chose to vote against **Item 3 & Item 5** to elect Helis Zulijani-Boye and Kashyap Pandy as Directors, due to them being a shareholder representative and tenure and independent directors represent less than a majority of the board.

We chose to vote against **Item 10** to re-elect Richard Byrne as Director, due to tenure and independent directors representing less than a majority of the board. They also sit on the audit and remuneration committees.

We chose to vote against **Item 11** to re-elect Temitope Lawani as Director, due to them being a shareholder representative and tenure and independent directors represent less than a majority of the board.

Hingham Institution for Savings			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 March 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1.1	Receive Report of Board		
1.2	Accept Financial Statements and Statutory Reports	For	For
1.3	Approve Discharge of Management and Board	For	For
1.4	Approve Allocation of Income and Dividends of DKK 1.55 Per Share	For	For
1.5	Approve Remuneration Report (Advisory Vote)	For	Against
2	Approve Remuneration of Directors in the Amount of DKK 915,000 for Chairman, DKK 610,000 for Vice Chairman, and DKK 305,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
3	Reelect Per Wold-Olsen as Director	For	For
4	Reelect Jukka Pekka Pertola as Director	For	Abstain
9	Reelect Helene Barnekow as Director	For	For
10	Reelect Montserrat Maresch Pascual as Director	For	For
11	Reelect Ronica Wang as Director	For	For
12	Reelect Anette Weber as New Director	For	For
13	Ratify PricewaterhouseCoopers as Auditors	For	Abstain
14	Authorize Share Repurchase Program	For	For
15	Approve DKK 3,9 Million Reduction in Share Capital via Share Cancellation; Amend Articles of Association Accordingly	For	For
16	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
17	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
18	Other Proposals from Shareholders (None Submitted)		
19	Other Business (Non-Voting)		

We chose to vote against **item 5**, an advisory vote to approve the remuneration report. This is due to changes obscuring the pay for performance link in the STIP and a lack of disclosure regarding ex-post STIP targets. We chose to abstain from voting on **item 7.2**, the re-election of Jukka Pekka as director. This was because they were considered overboarded as they sit on three external boards. Finally, we chose to abstain from voting on **item 8**, the ratification of PwC as auditors. This was due to non-audit consulting fees paid to the firm being considered significant at more than 33% of the audit fees. We believe this could compromise the integrity of the relationship between company and auditor.

Crest Nicholson Holdings Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 March 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect David Arnold as Director	For	For
4	Re-elect Iain Ferguson as Director	For	Against
5	Re-elect Peter Truscott as Director	For	For
6	Re-elect Duncan Cooper as Director	For	For
7	Re-elect Tom Nicholson as Director	For	For
8	Re-elect Lucinda Bell as Director	For	For
9	Re-elect Louise Hardy as Director	For	For
10	Re-elect Octavia Morley as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Report	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

We chose to vote against **item 4**, the re-election of Iain Ferguson, the chair of the nomination committee. This was because the company is a constituent of the FTSE 250 and, at the time of the vote, had no ethnic minority directors on its Board.

Svenska Handelsbanken AB

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 March 2022

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3.1	Designate Maria Sjostedt as Inspector of Minutes of Meeting	For	For
3.2	Designate Carina Silberg as Inspector of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	For	For
10	Approve Remuneration Report	For	For
11.1	Approve Discharge of Board Member Jon Fredrik Baksaas	For	For
11.2	Approve Discharge of Board Member Stina Bergfors	For	For
11.3	Approve Discharge of Board Member Hans Biorck	For	For
11.4	Approve Discharge of Board Chairman Par Boman	For	For
11.5	Approve Discharge of Board Member Kerstin Hessius	For	For
11.6	Approve Discharge of Board Member Fredrik Lundberg	For	For
11.7	Approve Discharge of Board Member Ulf Riese	For	For
11.8	Approve Discharge of Board Member Arja Taaveniku	For	For
11.9	Approve Discharge of Board Member Carina Akerstrom	For	For
11.10	Approve Discharge of Employee Representative Anna Hjelmberg	For	For
11.11	Approve Discharge of Employee Representative Lena Renstrom	For	For
11.12	Approve Discharge of Employee Representative, Deputy Stefan Henricson	For	For
11.13	Approve Discharge of Employee Representative, Deputy Charlotte Uriz	For	For
11.14	Approve Discharge of CEO Carina Akerstrom	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	For	For
15	Determine Number of Directors (10)	For	For
16	Determine Number of Auditors (2)	For	For
17.1	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1 Million for Vice Chairman, and SEK 745,000 for Other Directors; Approve Remuneration for Committee Work	For	For
17.2	Approve Remuneration of Auditors	For	Against
18.1	Reelect Jon-Fredrik Baksaas as Director	For	Against
18.2	Elect Helene Barnekow as New Director	For	For
18.3	Reelect Stina Bergfors as Director	For	For
18.4	Reelect Hans Biorck as Director	For	For
18.5	Reelect Par Boman as Director	For	Against
18.6	Reelect Kerstin Hessius as Director	For	For
18.7	Reelect Fredrik Lundberg as Director	For	Against
18.8	Reelect Ulf Riese as Director	For	Against
18.9	Reelect Arja Taaveniku as Director	For	For
18.10	Reelect Carina Akerstrom as Director	For	For
19	Reelect Par Boman as Board Chair	For	Against
20.1	Ratify Ernst & Young as Auditors	For	Against
20.2	Ratify PricewaterhouseCoopers as Auditors	For	For
21	Approve Nomination Committee Procedures	For	For
22	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
23	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
24	Shareholder Proposals Submitted by Carl Axel Bruno		
25	Amend Bank's Mainframe Computers Software	None	Against
26	Shareholder Proposals Submitted by Tommy Jonasson		
52	Approve Formation of Integration Institute	None	Against
53	Close Meeting		

We chose to vote in favour of **item 14**, which was referred for our consideration by our voting policy as it pertained to the issuance of capital. This was due to 10% seeming reasonable and that would offer the company flexibility. We voted against item **17.2**, the approval of the auditor, EY's, remuneration. This was because of their excessive tenure. We voted against **items 18.1 and 18.5** the re-election of Jon- Fredrik Baksaas and Par Boman respectively as Directors because of their lack of independence as they sit on the audit and remuneration committees. We also voted against Par Boman's re-election as Board Chair (**item 19**) for the same reason. We voted against Item **18.7**, the re-election of Fredrik Lundberg as Director due to him being considered over boarded as he sits on five external boards. We voted against **item 18.8**, the re-election of Ulf Riese as Director due to them not being considered independent as they sit on the audit committee.

Liontrust GF Sustainable Future European Corp Bond Fund			
MEETING TYPE: Special Meeting			
MEETING DATE: 30 March 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Amendments to the Memorandum and Articles of the Company	For	For

Liontrust GF Sustainable Future Global Growth Fund			
MEETING TYPE: Special Meeting			
MEETING DATE: 30 March 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Amendments to the Memorandum and Articles of the Company	For	For

The Ethical Property Co. Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 March 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Moore Kingston Smith LLP as Auditors and Authorise Their Remuneration	For	For
3	Re-elect Juliet Can as Director	For	For
4	Re-elect Monica Middleton as Director	For	For
5	Re-elect Anne-Marie O'Hara as Director	For	For
6	Approve the Social Report	For	For
7	Appoint Heidi Fisher as Auditor of the Social Report	For	For

Avanza Bank Holding AB			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 31 March 2022			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Resolution Regarding Video Recording of the General Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Designate Inspector(s) of Minutes of Meeting	For	For
7	Acknowledge Proper Convening of Meeting	For	For
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 9.20 Per Share	For	For
9.c1	Approve Discharge of Board Member Magnus Dybeck	For	For
9.c2	Approve Discharge of Board Member Catharina Eklof	For	For
9.c3	Approve Discharge of Board Member Viktor Fritzen	For	For
9.c4	Approve Discharge of Board Member Jonas Hagstromer	For	For
9.c5	Approve Discharge of Board Member Sven Hagstromer	For	For
9.c6	Approve Discharge of Board Member Mattias Miksche	For	For
9.c7	Approve Discharge of Board Member Johan Roos	For	For
9.c8	Approve Discharge of Board Member Hans Toll	For	For
9.c9	Approve Discharge of Board Member Leemon Wu	For	For
9.c10	Approve Discharge of Board Member Birgitta Klasen	For	For
9.c11	Approve Discharge of Rikard Josefson	For	For
10	Amend Articles Re: Board-Related; Editorial Changes	For	For
11	Determine Number of Members of Board to ten (10)	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 478,000 For Each Director Except Sven Hagstroer (Chair), Jonas Hagstromer and Magnus Dybeck	For	For
12.2	Approve Remuneration of Directors in the Amount of SEK 383,000 For Each Director Sven Hagstroer (Chair), Jonas Hagstromer and Magnus Dybeck	For	For
12.3	Approve Remuneration for Chairman of the Audit, Risk and Capital Committee	For	For
12.4	Approve Remuneration for the Audit, Risk and Capital Committee	For	For
12.5	Approve Remuneration for the Credit Committee	For	For
12.6	Approve Remuneration for the Remuneration Committee	For	For
12.7	Approve Remuneration for the IT Committee	For	For
13	Approve Remuneration of Auditors	For	For
14.1	Reelect Magnus Dybeck as Director	For	For
14.2	Reelect Catharina Eklof as Director	For	For
14.3	Reelect Jonas Hagstromer as Director	For	Against

14.4	Reelect Sven Hagstromer as Director	For	For
14.5	Reelect Mattias Miksche as Director	For	Against
14.6	Reelect Johan Roos as Director	For	For
14.7	Reelect Hans Toll as Director	For	Against
14.8	Reelect Leemon Wu as Director	For	For
14.9	Elect Linda Hellstromas New Director	For	For
14.1	Elect Sofia Sundstrom as New Director	For	For
15	Reelect Sven Hagstromer as Board Chair	For	For
16	Ratify KPMG as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Remuneration Report	For	For
19	Close Meeting		For

We chose to vote against item **14.3**, the re-election of Jonas Hagstromer as Director. This was due to them being a non-independent director (due to being a shareholder representative) sitting on the audit committee. Despite our policy recommending a vote against **item 14.4**, we voted in favour of the re-election of Sven Hagstromer, co-founder of the business and who owns c. 10% of the company, as we believed that their interests are very much aligned with those of long term shareholders. We voted against item **14.5**, the re-election of Mattias Miksche as Director because of their excessive tenure and them sitting on the remuneration committee. We also voted against **14.7**, the re-election of Hans Toll as Director. This is due to them being a non-independent director (due to being a shareholder representative) sitting on the audit committee.