

Voting Rationale Liontrust Sustainable Funds Q3 2021

Meeting Date Range: 01/07/21- 30/09/21

3i Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 01 July 2021			
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 Caroline Banzky as Director	For	For
5	Re-elect Simon Borrowes as Director	For	For
6	Re-elect Stephen Daintith as Director	For	For
7	Re-elect David Hutchison as Director	For	For
8	Re-elect Coline McConville as Director	For	For
9	Elect Peter McKellar as Director	For	For
10	Re-elect Alexandra Schaapveld as Director	For	For
11	Re-elect Simon Thompson as Director	For	Against
12	Re-elect Julia Wilson as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board Acting Through the Audit and	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	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting	For	For
<p>Resolution 17: The Parker Review encourages increased ethnic diversity of Boards by proposing each FTSE 100 Board to have at least one director from an ethnic minority background by 2021 and for each FTSE 250 Board to do the same by 2024. Liontrust Sustainable Investment team, elected to vote against the re-election of the Chair of the Nomination Committee as the company is a constituent of the FTSE 100 and has no ethnic minority directors on the Board.</p>			

Abcam Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 01 July 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Policy	For	Against
2	Approve Profitable Growth Incentive Plan	For	Against
3	Authorise Issue of Equity	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	For	For
5	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
6	Authorise Market Purchase of Ordinary Shares	For	For

Resolutions 1 & 2 : We elected to vote against these proposals as the quantum of awards under the 2021 PGIP is highly significant, and far exceeds the value of LTIP awards that would have been granted in the next 3.5 years; threshold vesting level is not in line with the recommended limit; and the total vesting schedule is less than the market norm.

Trainline Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 01 July 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Brian McBride as Director	For	Against
4	Re-elect Duncan Tatton-Brown as Director	For	For
5	Re-elect Kjersti Wiklund as Director	For	For
6	Re-elect Shaun McCabe as Director	For	For
7	Elect Andy Phillipps as Director	For	For
8	Elect Jennifer Duvalier as Director	For	For
9	Elect Jody Ford as Director	For	For
10	Appoint PwC LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise UK Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 3: We elected to vote against this proposal as the Company is a constituent of the FTSE350 and has fewer than 33% of women on the Board, 29% is below our minimum threshold on gender balance. However, we note that the female representation on the Board previously exceeded 33% and recent Board changes have meant that this number has fallen below our expectations. In addition, the Company is a constituent of the FTSE 250 and has no ethnic minority directors on the Board.

First Derivatives Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 July 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve No Final Dividend	For	For
4	Re-elect Seamus Keating as Director	For	For
5	Re-elect Virginia Gambale as Director	For	For
6	Re-elect Donna Troy as Director	For	For
7	Elect Ryan Preston as Director	For	For
8	Elect Steve Fisher as Director	For	For
9	Elect Thomas Seifert as Director	For	For

10	Elect Ayman Sayed as Director	For	For
11	Reappoint Deloitte (NI) Limited as Auditors and Authorise Their Remuneration	For	For
12	Approve Change of Company Name to FD Technologies plc	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting	For	For

Draper Esprit Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 14 July 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration and Nomination Committee Report	For	For
3	Re-elect Karen Slatford as Director	For	For
4	Re-elect Martin Davis as Director	For	For
5	Re-elect Stuart Chapman as Director	For	For
6	Re-elect Ben Wilkinson as Director	For	For
7	Re-elect Grahame Cook as Director	For	For
8	Re-elect Richard Pelly as Director	For	For
9	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
10	Authorise the Audit, Risk and Valuations Committee 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

Draper Esprit Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 14 July 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt New Articles of Association	For	For
2	Adopt the Amended Investment Policy of the Company	For	For

Halma Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 July 2021			

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 Remuneration Policy	For	Against
5	Elect Dame Louise Makin as Director	For	For
6	Elect Dharmash Mistry as Director	For	For
7	Re-elect Carole Cran as Director	For	For
8	Re-elect Jo Harlow as Director	For	For
9	Re-elect Tony Rice as Director	For	For
10	Re-elect Marc Ronchetti as Director	For	For
11	Re-elect Roy Twite as Director	For	For
12	Re-elect Jennifer Ward as Director	For	For
13	Re-elect Andrew Williams as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	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
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 4: We elected to vote against this proposal as the maximum limits of the variable pay package are being significantly increased for all Executive Directors. In particular, it is highlighted that the CEO's annual bonus opportunity will increase from 150% to 200% of salary, and the LTIP from 200% to 300% of salary. Together with the salary increases covered under resolution 3 which requires approval of the remuneration report, represents a material uplift to the total remuneration package.

National Grid Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 July 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Paula Reynolds as Director	For	For
4	Re-elect John Pettigrew as Director	For	For
5	Re-elect Andy Agg as Director	For	For
6	Re-elect Mark Williamson as Director	For	For
7	Re-elect Jonathan Dawson as Director	For	For
8	Re-elect Therese Esperdy as Director	For	For
9	Re-elect Liz Hewitt as Director	For	For
10	Re-elect Amanda Mesler as Director	For	For
11	Re-elect Earl Shipp as Director	For	For
12	Re-elect Jonathan Silver as Director	For	For

13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Approve Remuneration Report	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Approve Long Term Performance Plan	For	For
19	Approve US Employee Stock Purchase Plan	For	For
20	Approve Climate Change Commitments and Targets	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
25	Adopt New Articles of Association	For	For

GB Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 July 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect David Rasche as Director	For	For
4	Re-elect Elizabeth Catchpole as Director	For	For
5	Elect David Ward as Director	For	For
6	Approve Remuneration Report	For	For
7	Reappoint Ernst & Young LLP as Auditors	For	Against
8	Authorise Board to Fix Remuneration of Auditors	For	Against
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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
Resolutions 7 & 8: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.			

Syncona Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03 August 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For

2	Ratify Deloitte LLP as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Melanie Gee as Director	For	For
5	Elect Virginia Holmes as Director	For	For
6	Re-elect Rob Hutchinson as Director	For	For
7	Re-elect Nigel Keen as Director	For	For
8	Re-elect Kemal Malik as Director	For	For
9	Re-elect Nicholas Moss as Director	For	For
10	Re-elect Gian Piero Reverberi as Director	For	For
11	Approve the Report on Implementation of the Remuneration Policy	For	For
12	Authorise Issue of Equity	For	For
13	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For

Resolution 4: We elected to vote against this proposals as we engaged with Melanie Gee around Syncona's sustainability efforts and believe they on track. On board diversity, we believe this is very close (29% vs 33%) and will be over this threshold by the end of the year.

SDCL Energy Efficiency Income Trust Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 August 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Tony Roper as Director	For	For
4	Re-elect Helen Clarkson as Director	For	For
5	Re-elect Christopher Knowles as Director	For	For
6	Elect Emma Griffin as Director	For	For
7	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
8	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
9	Approve Company's Dividend Policy	For	For
10	Approve Amendment to the Company's Investment Policy	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Triple Point Energy Efficiency Infrastructure Co. Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 August 2021

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 John Roberts as Director	For	For
5	Elect Rosemary Boot as Director	For	For
6	Elect Anthony White as Director	For	For
7	Elect Sonia McCorquodale as Director	For	For
8	Appoint BDO LLP as Auditors	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
10	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Prudential Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 31 August 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Matters Relating to the Demerger of the Jackson Group from the Prudential Group	For	For

Nagarro SE

MEETING TYPE: Annual General Meeting

MEETING DATE: 31 August 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Receive Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Management Board for Fiscal Year 2020	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
4	Ratify LOHR + COMPANY GmbH as Auditors for Fiscal Year 2021	For	For
5	Approve Remuneration Policy	For	For
6	Approve Remuneration of Supervisory Board	For	For
7	Approve Merger Agreement with Nagarro Holding GmbH	For	For
8	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 45,000 Pool of Conditional Capital to Guarantee Conversion Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 4.9 Million Pool of Capital to Guarantee Conversion Rights	For	For

Resolutions 5 & 6: We acknowledge concerns around the companies remuneration practices, however as they are a newly listed company we elected to vote in favour on these proposals and engage the company of these issues.

JLEN Environmental Assets Group Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 02 September 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Richard Morse as Director	For	For
4	Re-elect Richard Ramsay as Director	For	For
5	Re-elect Hans Rieks as Director	For	For
6	Re-elect Stephanie Coxon as Director	For	For
7	Elect Alan Bates as Director	For	For
8	Elect Jo Harrison as Director	For	For
9	Ratify Deloitte LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Ratify Past Interim Dividends	For	For
12	Approve Scrip Dividend	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For

Home REIT Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 20 September 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity in Connection with the Initial Issue and the Placing Programme	For	For
2	Authorise Issue of Equity without Pre-emptive Rights	For	For

Intuitive Surgical, Inc.			
MEETING TYPE: Special Meeting			
MEETING DATE: 20 September 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Increase Authorized Common Stock	For	For

SDCL Energy Efficiency Income Trust Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 20 September 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity in Connection with the	For	For
2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Initial Issue and the Share Issuance Programme	For	For

Oxford Instruments Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 September 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Neil Carson as Director	For	Against
4	Re-elect Ian Barkshire as Director	For	For
5	Re-elect Gavin Hill as Director	For	For
6	Re-elect Richard Friend as Director	For	For
7	Re-elect Mary Waldner as Director	For	For
8	Re-elect Alison Wood as Director	For	For
9	Reappoint BDO LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Approve Remuneration Report	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
<p>Resolution 3: We elected to vote against this proposal as the Company is a constituent of the FTSE350 and has fewer than 33% of women on the Board, 29% is below our minimum threshold on gender balance. However, we note that the female representation on the Board previously exceeded 33% and recent Board changes have meant that this number has fallen below our expectations. In addition, the Company is a constituent of the FTSE 250 and has no ethnic minority directors on the Board.</p>			

TechnoPro Holdings, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 September 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 135	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	For	For
3	Elect Director Nishio, Yasuji	For	For
4	Elect Director Yagi, Takeshi	For	For
5	Elect Director Shimaoka, Gaku	For	For
6	Elect Director Asai, Koichiro	For	For
7	Elect Director Hagiwara, Toshihiro	For	For
8	Elect Director Watabe, Tsunehiro	For	For
9	Elect Director Yamada, Kazuhiko	For	For
10	Elect Director Sakamoto, Harumi	For	For
11	Elect Director Takase, Shoko	For	For
12	Appoint Statutory Auditor Takao, Mitsutoshi	For	For

13	Appoint Alternate Statutory Auditor Kitaarai, Yoshio	For	For
14	Approve Performance Share Plan	For	For