

Voting Rationale Sustainable Future Funds Q4 2018

Meeting Date Range: 01/10/18 - 31/12/18

KBC Group SA/NV			
MEETING TYPE: Special Meeting			
MEETING DATE: 04 October 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorize Board to Increase Authorized Capital up to EUR 291 Million, Including by way of Issuance of Ordinary Shares Without Preemptive Rights, Warrants or Convertible	FOR	FOR
2	Authorize Board to Increase Authorized Capital up to EUR 409 Million, Including by way of Issuance of Ordinary Shares With Preemptive Rights, Warrants or Convertible	FOR	FOR
3	Amend Articles to Reflect Changes in Capital	FOR	FOR
4	Authorize Filing of Required Documents/Formalities at Trade Registry	FOR	FOR

Hargreaves Lansdown Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 10 October 2018			
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	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Elect Deanna Oppenheimer as Director	FOR	FOR
7	Re-elect Christopher Hill as Director	FOR	FOR
8	Re-elect Philip Johnson as Director	FOR	FOR
9	Re-elect Shirley Garrod as Director	FOR	FOR
10	Re-elect Stephen Robertson as Director	FOR	FOR
11	Re-elect Jayne Styles as Director	FOR	FOR
12	Re-elect Fiona Clutterbuck as Director	FOR	FOR
13	Re-elect Roger Perkin as Director	FOR	FOR

14	Authorise Market Purchase or Ordinary Shares	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR

CSL Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 17 October 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Brian McNamee as Director	FOR	FOR
2	Elect Abbas Hussain as Director	FOR	FOR
3	Elect Andrew Cuthbertson as Director	FOR	FOR
4	Approve the Remuneration Report	FOR	AGAINST
5	Approve Grant of Performance Share Units to Paul Perreault	FOR	AGAINST
6	Approve Renewal of Global Employee Share Plan	FOR	FOR
7	Approve Renewal of Performance Rights Plan	FOR	AGAINST
8	Approve Renewal of Proportional Takeover Provisions in the Constitution	FOR	FOR
<p>Resolution 4: We elected to vote against this resolution as the CEO's remuneration is well in excess of the median for similar sized ASX companies and peers. The quantum of the LTI is already excessive and the company intends to apply further increases in quantum in FY19 and there has been an increase in total director remuneration of approximately 20 percent to apply in FY19, despite the Chairman and director fees being in line with market. Performance targets are not disclosed for incentive schemes (STI). We consider incentive awards that vest before three years is an inappropriately short time and that the proposed awards will fail to act as a long term incentive tool. The revised LTI plan has insufficiently rigorous performance hurdles and incorporates prior year's performance into the measure, for which executives have already been rewarded. Resolutions 4 & 6: We elected to vote against these resolutions as we consider incentive awards that vest before three years is an inappropriately short time and that the proposed awards will fail to act as a long term incentive tool. The award incorporates a high weighting to prior years' performance, which is already known and virtually guarantees vesting in the early years, given the seven-year look-back structure for ROIC which presently incorporates already know results, and the quantum of the LTI has been increased and is excessive when compared to ASX 1-25 companies.</p>			

Royal Philips NV	
MEETING TYPE: Special Meeting	

MEETING DATE: 19 October 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect A. Marc Harrison to Supervisory Board	FOR	ABSTAIN
2	Approve Remuneration of Supervisory Board	FOR	FOR

Resolution 1: We elected to abstain on his resolution 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.

Syncona Ltd.

MEETING TYPE: Special Meeting

MEETING DATE: 30 October 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Changes to the Company's Investment Policy	FOR	FOR

Spark New Zealand Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 02 November 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorize the Board to Fix Remuneration of the Auditors	FOR	AGAINST
2	Elect Alison Barrass as Director	FOR	FOR
3	Elect Ido Leffler as Director	FOR	FOR
4	Elect Pip Greenwood as Director	FOR	AGAINST

Resolution 1: We elected to vote against the aggregate level of non-audit fees paid during the year exceeds the audit fees for the seventh consecutive year.

Resolution 4: We elected to vote against this resolution as this non-executive director is not independent due to a professional relationship and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Abcam Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 02 November 2018

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	AGAINST
4	Approve Remuneration Policy	FOR	FOR
5	Amend 2015 Share Option Plan	FOR	FOR
6	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
7	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
8	Elect Peter Allen as Director	FOR	ABSTAIN
9	Re-elect Jonathan Milner as Director	FOR	FOR
10	Re-elect Alan Hirzel as Director	FOR	FOR
11	Re-elect Gavin Wood as Director	FOR	FOR
12	Re-elect Louise Patten as Director	FOR	FOR
13	Re-elect Sue Harris as Director	FOR	FOR
14	Re-elect Mara Aspinall as Director	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Resolution 3: We elected to vote against this resolution due to the CEO salary increase of 22% proposed in addition to a move from 1.5x to 4 x salary. The additional element is based on revenue growth from 6-10% pa (with Board discretion if this is 'lower quality'). Sympathetic with the aim of increasing alignment with exec and shareholders, but we consider this too high an increase. Resolution

6: We elected to abstain on this resolution as Peter Allen is considered overboarded holding three other Chairs. We want him to focus on Abcam and so expect that he will stand down from other commitments in time. Next year if the situation persists we will vote against.

NextEnergy Solar Fund Ltd.

MEETING TYPE: Special Meeting

MEETING DATE: 08 November 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Amend Articles of Incorporation	FOR	FOR
2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Subscription	FOR	FOR
3	Approve Amendments to the Company's Investment Policy	FOR	FOR

The Renewables Infrastructure Group Ltd.			
MEETING TYPE: Special Meeting			
MEETING DATE: 09 November 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Microsoft Corp			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28 November 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director William H. Gates, III	FOR	FOR
2	Elect Director Reid G. Hoffman	FOR	FOR
3	Elect Director Hugh F. Johnston	FOR	FOR
4	Elect Director Teri L. List-Stoll	FOR	FOR
5	Elect Director Satya Nadella	FOR	FOR
6	Elect Director Charles H. Noski	FOR	FOR
7	Elect Director Helmut Panke	FOR	FOR
8	Elect Director Sandra E. Peterson	FOR	FOR
9	Elect Director Penny S. Pritzker	FOR	FOR
10	Elect Director Charles W. Scharf	FOR	FOR
11	Elect Director Arne M. Sorenson	FOR	FOR
12	Elect Director John W. Stanton	FOR	FOR
13	Elect Director John W. Thompson	FOR	FOR
14	Elect Director Padmasree Warrior	FOR	FOR
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
16	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST

Resolution 16: We elected to votes against this resolution as the company has retained the same audit firm in excess of fifteen 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.

The PRS REIT Plc*			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28 November 2018			
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 Stephen Smith as Director	FOR	FOR
5	Elect Roderick MacRae as Director	FOR	FOR
6	Elect David Francis as Director	FOR	FOR
7	Appoint RSM UK Audit LLP as Auditors	FOR	FOR
8	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
9	Authorise Issue of Equity in Connection with the Development Management Agreement	FOR	FOR
10	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
11	Approve Interim Dividends	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Development Management Agreement	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Chr. Hansen Holding A/S

MEETING TYPE: Annual General Meeting

MEETING DATE: 29 November 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of DKK 6.47 Per Share	FOR	FOR
3	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	FOR	FOR
4	Approve Company Announcements in English	FOR	FOR
5	Elect Dominique Reiniche (Chairman) as Director	FOR	FOR
6	Reelect Jesper Brandgaard as Director	FOR	ABSTAIN
7	Reelect Luis Cantarell as Director	FOR	FOR
8	Reelect Heidi Kleinbach-Sauter as Director	FOR	FOR
9	Elect Niels Peder Nielsen as New Director	FOR	FOR
10	Reelect Kristian Villumsen as Director	FOR	FOR

11	Reelect Mark Wilson as Director	FOR	FOR
12	Ratify PricewaterhouseCoopers as Auditors	FOR	FOR
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Resolution 6: We elected to vote abstain on this resolution as this director serves as non-executive chairman at one other listed company and as executive at one other listed company. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on.

CVS Group Plc*

MEETING TYPE: Annual General Meeting

MEETING DATE: 29 November 2018

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 Richard Connell as Director	FOR	ABSTAIN
5	Re-elect Simon Innes as Director	FOR	FOR
6	Re-elect Mike McCollum as Director	FOR	FOR
7	Elect Richard Fairman as Director	FOR	FOR
8	Elect Deborah Kemp as Director	FOR	FOR
9	Reappoint Deloitte LLP as Auditors	FOR	FOR
10	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
11	Authorise Issue of Equity with Pre-emptive Rights	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		
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Resolution 4: We elected to abstain on the re-election of Richard Connell as he is a non-executive Chair with whom a potential independence issue has been identified and he currently sits on the Audit and Remuneration Committees, which is not in line with UK best practice recommendations.

EssilorLuxottica SA

MEETING TYPE: Annual General Meeting

MEETING DATE: 29 November 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Policy of Executive Corporate Officers	FOR	AGAINST
2	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	FOR	FOR
3	Ratify Appointment of Sabrina Pucci as Director	FOR	FOR
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
5	Extraordinary Business	FOR	FOR
6	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
7	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
8	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
9	Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	FOR	FOR
10	Authorize Restricted Stock Plans in Favor of Luxottica Employees	FOR	FOR

Resolution 1: We elected to vote against this resolution as we have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. The company fails to provide sufficient rationale to support significant overall compensation package increase for both executives. Disclosure of remuneration arrangements is poor. There is an overall lack of visibility on Del Vecchio's future termination package. There is a lack of disclosure on the compensation of a possible future chairman. Resolution 8: We elected to vote against this resolution because the performance conditions allow for re-testing.

DFS Furniture Plc*

MEETING TYPE: Annual General Meeting

MEETING DATE: 30 November 2018

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	FOR
5	Approve Deferred Bonus Plan	FOR	FOR
6	Elect Tim Stacey as Director	FOR	FOR
7	Re-elect Nicola Bancroft as Director	FOR	FOR
8	Re-elect Ian Durant as Director	FOR	FOR
9	Re-elect Luke Mayhew as Director	FOR	FOR
10	Elect Alison Hutchinson as Director	FOR	FOR

11	Reappoint KPMG LLP as Auditors	FOR	FOR
12	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
13	Authorise Issue of Equity with Pre-emptive Rights	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
18	Authorise EU Political Donations and Expenditure	FOR	FOR

Ceres Power Holdings plc*			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 05 December 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	FOR	FOR
3	Elect Caroline Hargrove as Director	FOR	FOR
4	Re-elect Alan Aubrey as Director	FOR	ABSTAIN
5	Re-elect Stephen Callaghan as Director	FOR	AGAINST
6	Re-elect Richard Preston as Director	FOR	FOR
7	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
8	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
<p>Resolution 4: We elected to abstain on voting the re-election of Alan Aubrey for the following reasons: he is a Non-executive Chair with whom potential independence issues have been identified and he currently sits on the Remuneration Committee, which is not in line with UK best practice recommendations; and apart from his role as Board Chair in the Company, he also serves at three other publicly-listed companies which could potentially compromise his ability to commit sufficient time to his role in the Company.</p> <p>Resolution 5: We elected to vote against the re-election of Steve Callaghan (NED) as potential independence issues have been identified and he currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.</p>			

Softcat Plc			
MEETING TYPE: Annual General Meeting			

MEETING DATE: 06 December 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Approve Special Dividend	FOR	FOR
5	Elect Graeme Watt as Director	FOR	FOR
6	Re-elect Martin Hellawell as Director	FOR	FOR
7	Re-elect Graham Charlton as Director	FOR	FOR
8	Re-elect Lee Ginsberg as Director	FOR	ABSTAIN
9	Re-elect Vin Murria as Director	FOR	FOR
10	Re-elect Peter Ventress as Director	FOR	FOR
11	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
12	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
13	Authorise EU Political Donations and Expenditure	FOR	FOR
14	Authorise Issue of Equity with Pre-emptive Rights	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 the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting this resolution as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 8: We elected to abstain from voting the re-election of Lee Ginsberg , in addition to being the SID and Chair of the Audit Committee at Softcat, he is also Chair of the Audit Committee at Patisserie Holdings plc which is subject to regulatory investigation for audit and financial reporting failures. Until we understand the nature of the issues at this company an abstention is warranted.

Xeros Technology Group Plc

MEETING TYPE: Special Meeting

MEETING DATE: 19 December 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity Pursuant to the Placing and Open Offer	FOR	FOR
2	Approve Waiver on Tender-Bid Requirement	FOR	FOR
3	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing and Open Offer	FOR	FOR

* ISS Guidelines applied

** Dual holding - vote instruction may differ.