

Voting Rationale Liontrust Sustainable Funds Q4 2020

Meeting Date Range: 01/10/20 - 31/12/20

Aquila European Renewables Income Fund Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 06 October 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity Pursuant to the Issue	For	For
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issue	For	For
3	Authorise Issue of Equity Pursuant to the Placing Programme	For	For
4	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	For	For

Grifols SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 08 October 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	For	Against
6	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	For	Against
7	Dismiss Luis Isasi Fernandez de Bobadilla as Director		
8	Elect James Costos as Director	For	Abstain
9	Reelect Victor Grifols Deu as Director	For	Abstain
10	Reelect Thomas Glanzmann as Director	For	Abstain
11	Reelect Steven F. Mayer as Director	For	Abstain
12	Amend Article 16 Re: General Meetings	For	For
13	Add Article 11.bis of General Meeting Regulations Re: Remote Attendance to General Meetings	For	For
14	Advisory Vote on Remuneration Report	For	Against
15	Approve Remuneration Policy	For	Against
16	Authorize Share Repurchase Program	For	For
17	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	For	For
18	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Resolutions 5&6: 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.

Resolutions 8-11: We elected to abstain on these proposals as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. 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. Resolution 14: We elected to vote against this proposal for the following reasons: one-year lag disclosure of bonus payouts; termination benefits in a CiC event for executive directors are considered excessive-every two deferred shares are matched with one additional share, not subject to additional performance conditions; and the company has been insufficiently responsive to shareholder concerns.

Resolution 15: We elected to vote against this proposal because the proposed policy maintains problematic pay practices.

Hargreaves Lansdown Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 October 2020

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	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Deanna Oppenheimer as Director	For	For
8	Re-elect Christopher Hill as Director	For	For
9	Re-elect Philip Johnson as Director	For	For
10	Re-elect Shirley Garrod as Director	For	For
11	Re-elect Dan Olley as Director	For	For
12	Re-elect Roger Perkin as Director	For	For
13	Elect John Troiano as Director	For	For
14	Elect Andrea Blance as Director	For	For
15	Elect Moni Mannings as Director	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Adopt New Articles of Association	For	For
21	Amend Sustained Performance Plan 2017	For	For

Unilever Plc

MEETING TYPE: Special Meeting

MEETING DATE: 12 October 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
------	----------	---------------------------	------

1	Approve Matters Relating to the Unification of the Unilever Group under a Single Parent Company	For	For
---	---	-----	-----

Unilever Plc

MEETING TYPE: Court Meeting

MEETING DATE: 12 October 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve the Cross-Border Merger between Unilever PLC and Unilever N.V.	For	For

CSL Limited

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 October 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Bruce Brook as Director	For	For
2	Elect Carolyn Hewson as Director	For	For
3	Elect Pascal Soriot as Director	For	For
4	Approve Remuneration Report	For	For
5	Approve Grant of Performance Share Units to Paul Perreault	For	For

London Stock Exchange Group Plc

MEETING TYPE: Special Meeting

MEETING DATE: 03 November 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Matters Relating to the Proposed Divestment of London Stock Exchange Group Holdings Italia S.p.A. to Euronext N.V.	For	For

DFS Furniture Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 November 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Tim Stacey as Director	For	For
4	Re-elect Mike Schmidt as Director	For	For
5	Re-elect Ian Durant as Director	For	For
6	Re-elect Alison Hutchinson as Director	For	For
7	Re-elect Jo Boydell as Director	For	For
8	Re-elect Steve Johnson as Director	For	For
9	Elect Jane Bednall as Director	For	For

10	Reappoint KPMG LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Approve Share Sub-Division	For	For
13	Authorise the Rights and Restrictions for the Deferred Shares	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 Off-Market Purchase of Deferred Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Asa Abloy AB			
MEETING TYPE: Special Meeting			
MEETING DATE: 24 November 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Axel Martensson as Inspector of Minutes of Meeting	For	For
5	Designate Marianne Nilsson as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Approve Extra Dividends of SEK 1.85 Per Share	For	For

Chr. Hansen Holding A/S			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 November 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Remuneration Report (Advisory Vote)	For	For
4	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
5	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	For

6	Amend Articles Re: Authorize Board to Resolve to Hold Partial or Full Electronic General Meetings	For	For
7	Amend Articles Re: Shareholders' Notification of Attendance	For	For
8	Reelect Dominique Reiniche (Chair) as Director	For	For
9	Reelect Jesper Brandgaard as Director	For	For
10	Reelect Luis Cantarell as Director	For	For
11	Reelect Heidi Kleinbach-Sauter as Director	For	For
12	Reelect Mark Wilson as Director	For	For
13	Elect Lise Kaae as New Director	For	For
14	Elect Kevin Lane as New Director	For	For
15	Elect Lillie Li Valeur as New Director	For	For
16	Reelect PricewaterhouseCoopers as Auditor	For	For
17	Starting from Financial Year 2020/21, the Company must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report	Against	Against
18	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	For	For
19	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

Resolution 17: While the board states that the company is already working on and covering elements of the TCFD framework and it will be a natural next step for the company in terms of climate reporting, it cannot at this stage commit to a certain time frame. It is further stated that the company's sustainability board will further discuss the details on when and how to commit to the framework during the coming fiscal year. Due to the overly prescriptive language of the proposal combined with the fact that the company already is working on covering elements of the framework and appears to be taking measures to investigate the options on how and when to commit to it, thus we feel a vote against this proposal is warranted.

DNB ASA

MEETING TYPE: Special Meeting

MEETING DATE: 30 November 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	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	Approve Merger Agreement with DNB Bank ASA	For	For
5	Authorize Board to Distribute Dividends up to NOK 9.00 Per Share	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Abcam Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 December 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Peter Allen as Director	For	For
6	Re-elect Alan Hirzel as Director	For	For
7	Elect Michael Baldock as Director	For	For
8	Re-elect Louise Patten as Director	For	For
9	Re-elect Mara Aspinall as Director	For	For
10	Re-elect Giles Kerr as Director	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

Palo Alto Networks, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 09 December 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Nikesh Arora	For	Withhold
2	Elect Director Carl Eschenbach	For	Withhold
3	Elect Director Lorraine Twohill	For	Withhold
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Resolutions 1-3: We elected to withhold for all director nominees, Nikesh Arora, Carl Eschenbach, and Lorraine Twohill, for failing to address the majority withhold votes for director Asheem Chandna at the 2019 annual meeting. This Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chair is also the CEO. Resolution 5: We elected to vote against this proposal given the limited degree of responsiveness and pay-for performance concerns mentioned below. Following two years of failed say-on-pay votes, the company expanded its outreach efforts and held engagements with investors representing nearly one-third of shares outstanding. The company reconstituted most of the compensation committee and disclosed that FY21 equity grants will be 100 percent performance-based, which are improvements. However, the proxy did not disclose commitments regarding equity award magnitude, one of investors' cited concerns, and some may have expected outreach efforts to include a majority of the shareholder base. Additional pay-for-performance concerns are highlighted for the year in review. The incoming CFO received a sizable equity grant that is entirely time-based, and while the CEO did not receive additional equity grants due to the advanced timing of his and other NEOs' fiscal 2020 awards, the president and then-CFO received time-based awards in FY20. Annual incentive targets remain undisclosed, which raises concern surrounding goal rigor, and the committee made discretionary increases to payouts without a fulsome rationale of the considerations that led to the increase.

Ceres Power Holdings plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 December 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	Against
2	Elect Warren Finegold as Director	For	For
3	Elect Uwe Glock as Director	For	For
4	Elect Qinggui Hao as Director	For	For
5	Re-elect Stephen Callaghan as Director	For	For
6	Re-elect Caroline Hargrove as Director	For	For
7	Re-elect Richard Preston as Director	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Adopt New Articles of Association	For	Against

Resolution 1: We elected to vote against this proposal in light of the absence of the annual report. Without the said document, details regarding this proposal cannot be fully analysed. Resolution 10: We elected to vote against this proposal as the New Articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.

Softcat Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 December 2020

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	Approve Special Dividend	For	For
5	Re-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 Vin Murria as Director	For	For
9	Re-elect Robyn Perriss as Director	For	For
10	Re-elect Karen Slatford as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise EU Political Donations and Expenditure	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

Resolution 6: We engage on an annual basis with the Chairman and value his influence on the board and holding the management team to account. He gave two explicit examples this year of the management team going against his advice, so we're assured he doesn't have undue influence on the strategy despite being the prior CEO.

The PRS REIT Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 10 December 2020			
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	Re-elect Stephen Smith as Director	For	For
5	Re-elect Steffan Francis as Director	For	For
6	Re-elect Roderick MacRae as Director	For	For
7	Re-elect Jim Prower as Director	For	For
8	Reappoint RSM UK Audit LLP as Auditors	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	Against
13	Authorise Market Purchase of Ordinary Shares	For	For
Resolution 12: We elected to vote against this proposal because when combined with the authority sought under Item 11, the proposed amount exceeds recommended limit of 10 percent of issued share capital for share issuances without pre-emptive rights.			

The Renewables Infrastructure Group Ltd.			
MEETING TYPE: Special Meeting			
MEETING DATE: 14 December 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity without Pre-emptive Rights	For	For