

Voting Report

Financial Year 2023

Voting is the core part of exercising our rights and responsibilities. We take an active approach to voting in the best interests of our clients based on our expertise and knowledge.

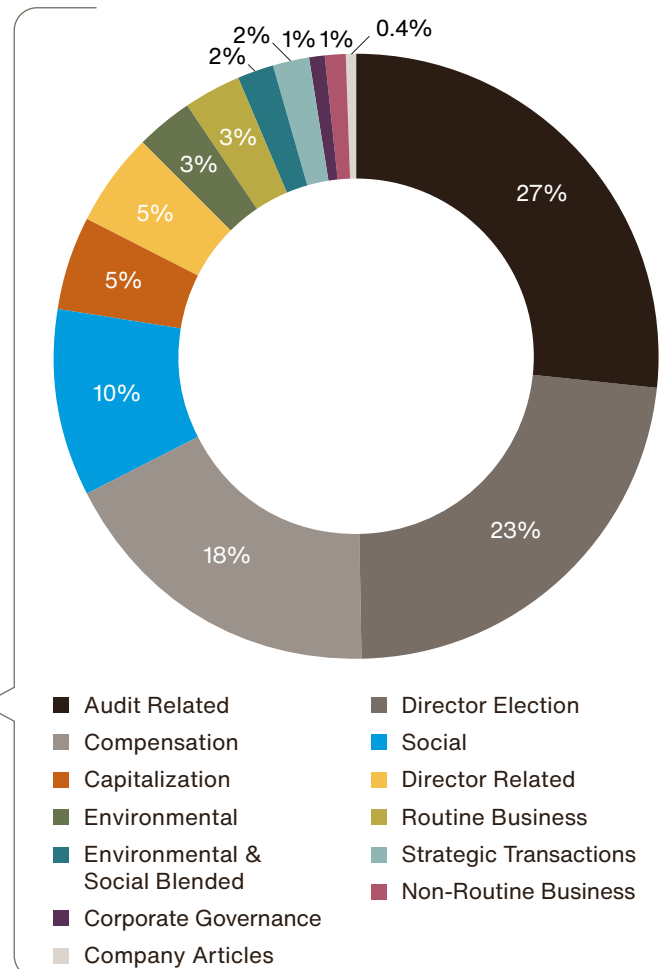
We closely monitor forthcoming voting resolutions of the core companies we invest in and vote via proxy or by attending company meetings. We focus our voting predominantly on core holdings within our managed portfolios and funds which are listed equity and investment trust securities with >£1m discretionary AUM.

We have a log of the shares and trusts that we own which is updated overnight on a daily basis.

Voting summary 1st August 2022 – 31st July 2023

Category	Number	%
Number of meetings voted	311	
Number of items voted	4,950	100%
Number of votes FOR	4,602	93%
Number of votes AGAINST	270	5.5%
Number of votes ABSTAIN	18	0.4%
Number of votes WITHHOLD	11	0.2%
Number of votes ONE YEAR	42	0.8%
Number of votes DO NOT VOTE	7	0.1%
Number of votes against Management	240	4.8%
Number of votes against ISS recommendation	235	4.7%
Number of votes against CBAM policy	141	2.8%
Number of votes on Shareholder Proposals	172	3.5%

Categories of votes against Management



Percentages may not add to 100 due to rounding.

Voting principles

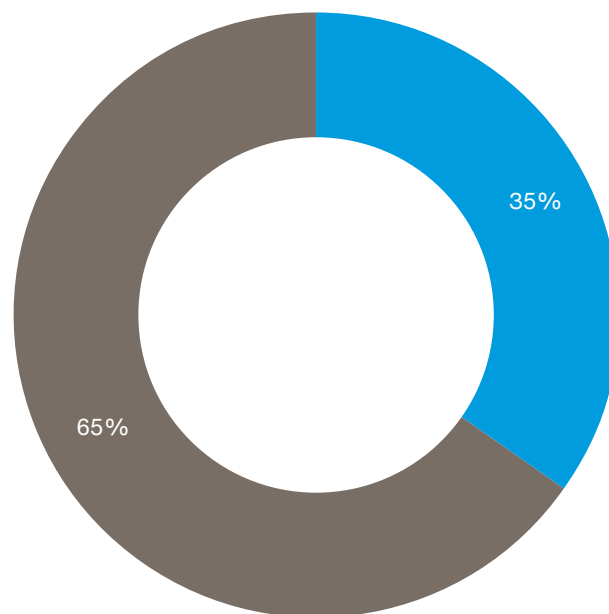
In FY22, a working group was created to develop a set of Voting Principles that reflected CBAM's investment beliefs. The principles provide guidance to our voting panel members on how to vote on certain issues, and clarify to our wider stakeholders what we believe to be best practice corporate governance.

The implementation of these principles was carried out in FY23, where we focused on the customisation of our ISS voting research. To reflect our Voting Principles, we worked with ISS to create a custom policy which differs from the benchmark ISS Proxy Voting Guidelines. We therefore now receive both the benchmark research and our custom research which has been in use since the start of the FY23 voting season.

We saw our votes against management recommendations increase year-on-year, in line with our expectation that the introduction of our custom policy and Voting Principles would create a larger divergence in our alignment with management. We review our votes on a regular basis, noting where we vote differently to our custom policy and/or ISS' Benchmark Proxy Voting Guidelines, and have the ability to adjust our custom policy to reflect our evolving views on best practice corporate governance.

Shareholder proposals

We have voted on more shareholder proposals over the reporting period than in previous years, as the number of shareholder proposals being put forward continued to increase over the reporting period.



■ Number of votes FOR ■ Number of votes AGAINST

Source: Close Brothers Asset Management.