

Voting Report

Financial Year 2024

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, on a weekly basis, and vote via proxy or by attending an AGM. We focus our voting predominantly on core holdings within our internally managed portfolios and funds.

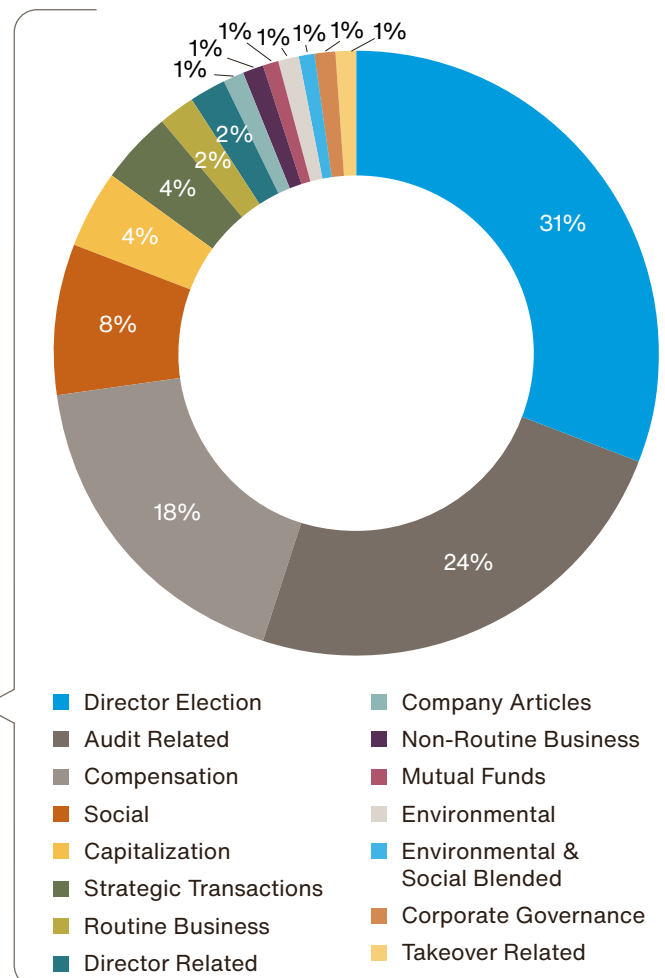
During the reporting period we changed our voting thresholds for listed equity and investment trust securities. The thresholds moved from voting on securities with >£1m discretionary AUM to voting on securities within our equity core list and alternatives model. We do not have any lent stock.

Voting summary

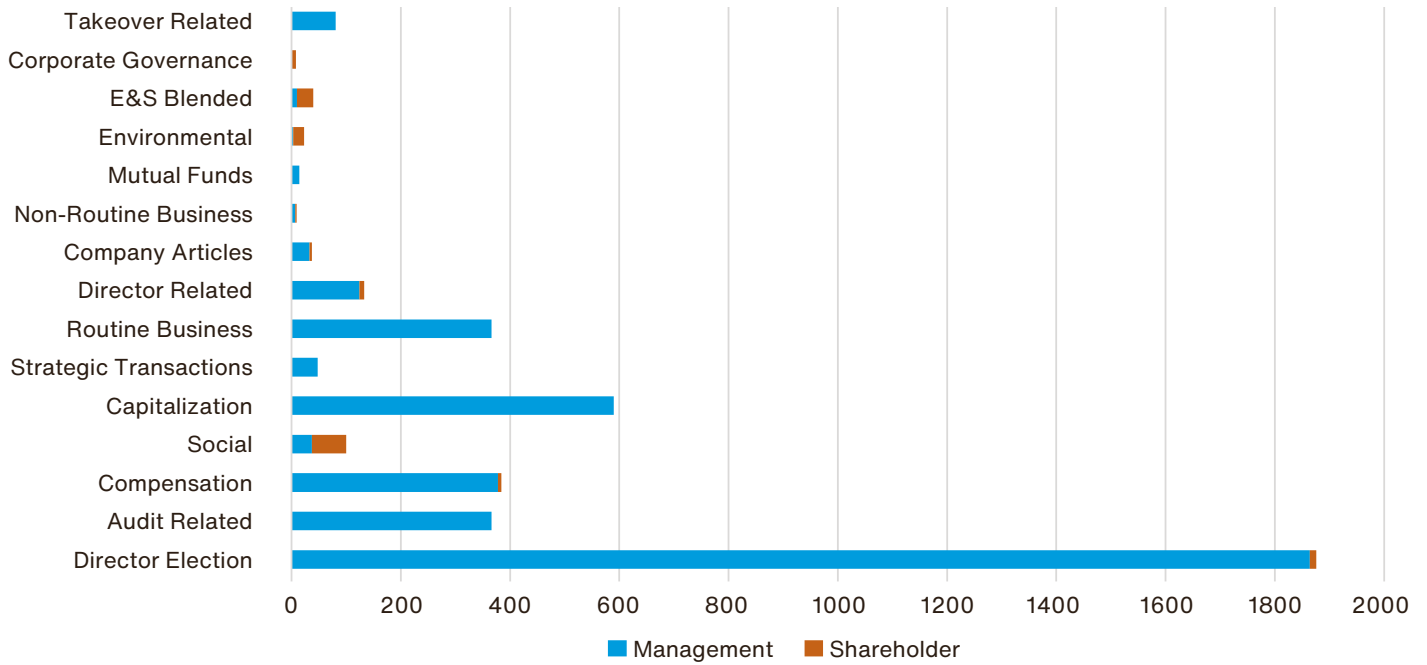
1st August 2023 – 31st July 2024

Category	Number	%
Number of meetings voted	306	
Number of items voted	4,075	100%
Number of votes FOR	3,671	90.1%
Number of votes AGAINST	329	8.1%
Number of votes ABSTAIN	26	0.6%
Number of votes WITHHOLD	26	0.6%
Number of votes ONE YEAR	9	0.2%
Number of votes DO NOT VOTE	14	0.3%
Number of votes against Management	297	7.3%
Number of votes against ISS recommendation	229	5.6%
Number of votes against CBAM policy	155	3.8%
Number of votes on Shareholder Proposals	154	3.8%

Categories of votes against Management



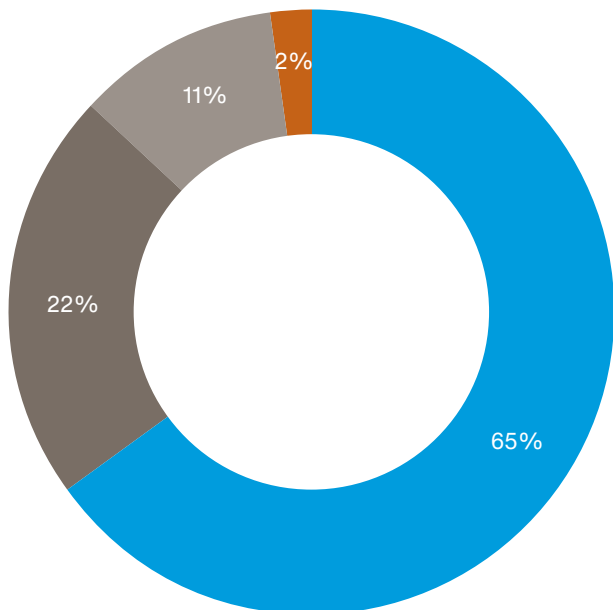
Votes cast by proposal category



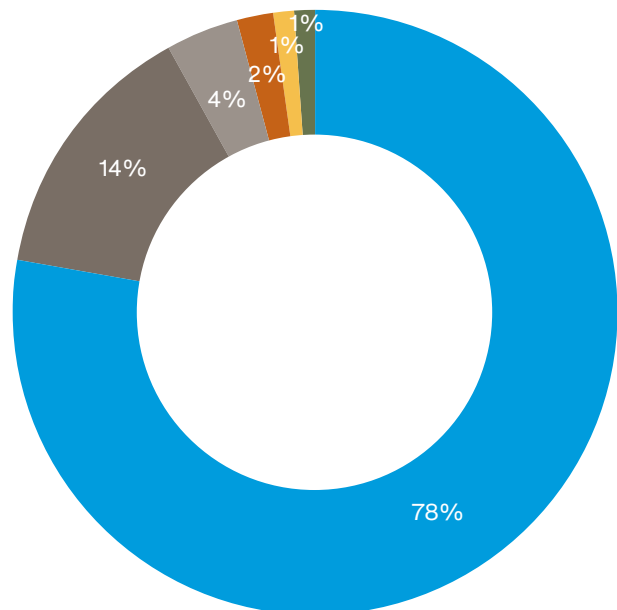
Meetings by market and type

The majority of meetings where CBAM voted were located in the United Kingdom and United States of America; we voted at 165 and 62 meetings in these countries respectively.

Meetings by region



Meetings by meeting type



- United Kingdom and Channel Islands
- Europe
- Annual
- Annual/Special
- North America
- Asia
- Special
- Extraordinary Shareholders
- Court
- Ordinary Shareholders

Voting principles

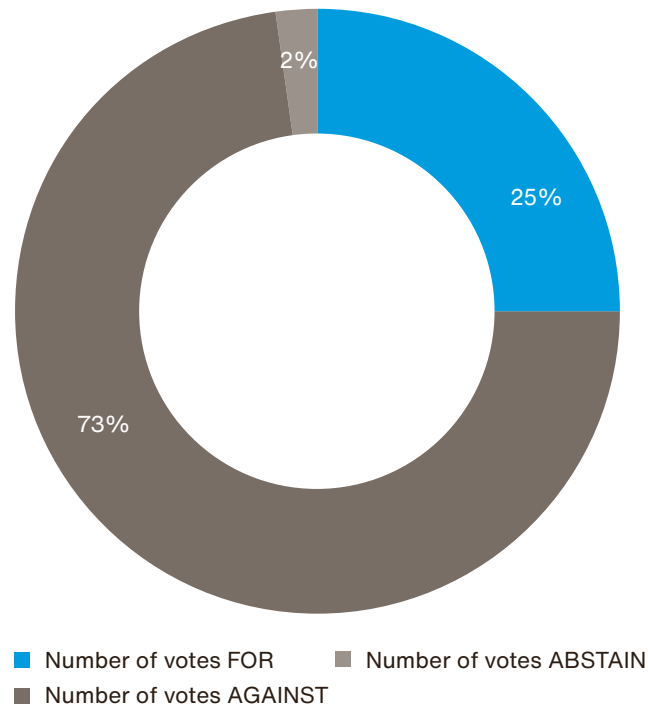
CBAM has a set of voting principles that reflect our investment beliefs. The principles provide guidance to our voting panel members on how to vote on certain issues, and clarify what we believe to be best practice corporate governance.

To support these voting principles, we receive custom research from ISS, based on a custom policy we developed with them, which differs from the benchmark ISS Proxy Voting Guidelines.

We review our votes on a regular basis, noting where we vote differently to our custom policy and/or ISS' Benchmark Proxy Voting Guidelines. We may amend our custom policy as our views on best practice corporate governance evolve over time.

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 over time, we saw our votes against management recommendations increase year on year from 4.8% in FY23 to 7.3% in FY24.

Shareholder proposals



Source: Close Brothers Asset Management.