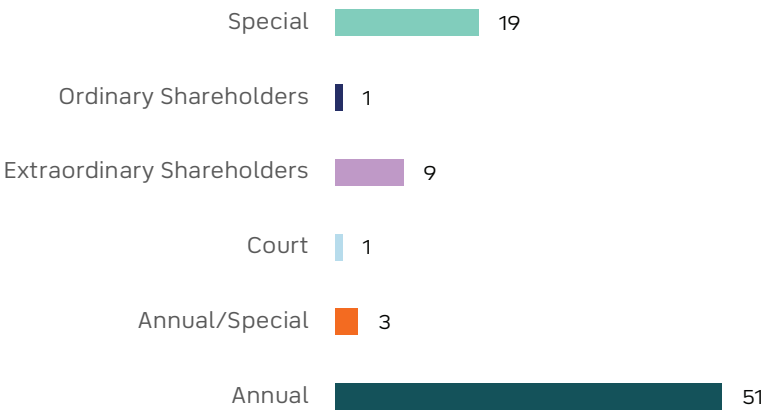
Annual Voting Summary 2025

Skerryvore Asset Management Ltd ("Skerryvore" or "Skerryvore Asset Management") is an investment manager authorised and regulated by the Financial Conduct Authority in the UK and is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"). This voting report reflects the votes cast by Skerryvore Asset Management during 2025 on behalf of our clients for whom we have full voting discretion. There is no assurance that any securities discussed herein will feature in any future strategy run by us. The information provided in this report relating to specific holdings should not be considered a recommendation to buy or sell any particular security. This document has been provided for informational purposes only, and does not constitute financial, tax or legal advice or an offer or solicitation to enter into an investment management agreement or subscribe for units in any fund where we have been appointed as the fund's investment manager.

Skerryvore
ASSET MANAGEMENT

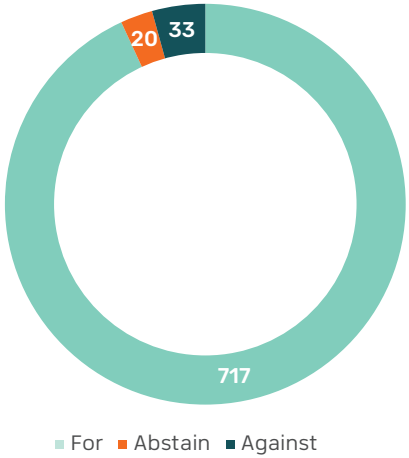
Annual Voting Summary 2025

Meetings



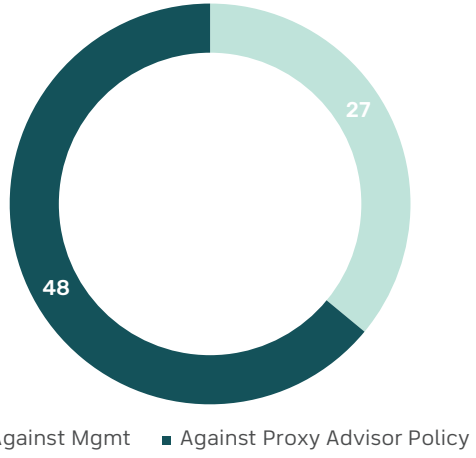
Total meetings: 84

Total Proposals Voted*

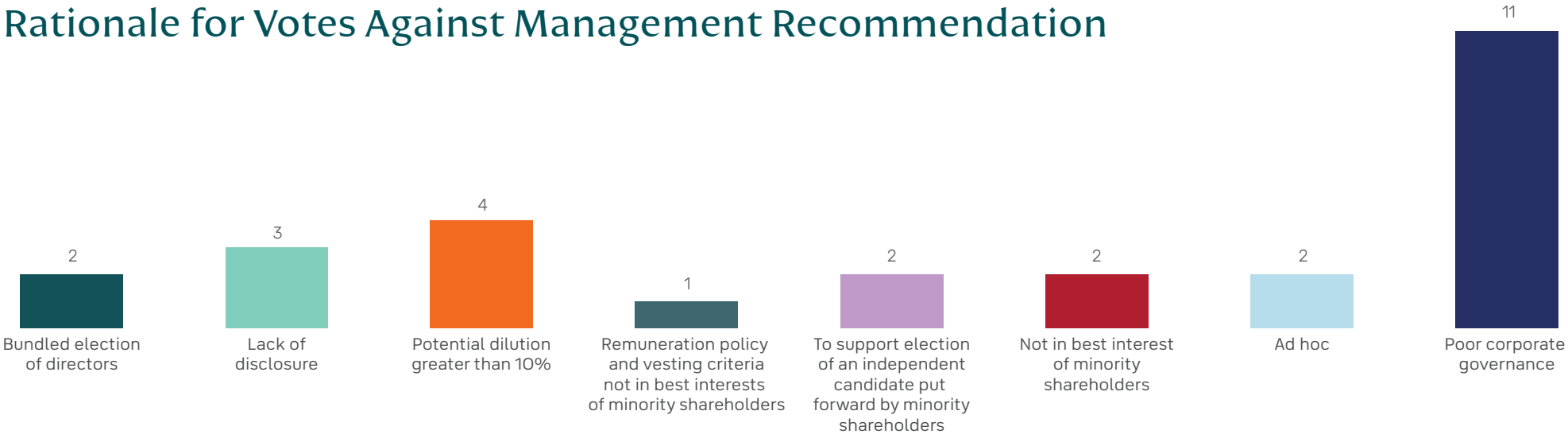


* Based on all voted meetings

Votes Against Recommendation*



Rationale for Votes Against Management Recommendation



Annual Voting Summary 2025

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
HDFC Bank Ltd.	11/01/2025	Special		Postal Ballot	Mgmt			
			1	Elect Santhosh Iyengar Keshavan as Director	Mgmt	For	No	
Yifeng Pharmacy Chain Co., Ltd.	27/01/2025	Special	1	Amend Articles of Association	Mgmt	For	No	
Clicks Group Ltd.	30/01/2025	Annual	1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2024	Mgmt	For	No	
			2	Reappoint KPMG Inc as Auditors with Ivan Engels as the Designated Auditor	Mgmt	For	No	
			3	Re-elect Penelope Moumakwa as Director	Mgmt	For	No	
			4	Re-elect Sango Ntsaluba as Director	Mgmt	For	No	
			5.1	Re-elect Richard Inskip as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.2	Re-elect Nomgando Matyumza as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.3	Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.4	Re-elect Kandimathie Ramon as Member of the Audit and Risk Committee	Mgmt	For	No	
			6	Approve Remuneration Policy	Mgmt	For	No	
			7	Approve Remuneration Implementation Report	Mgmt	For	No	
			8	Authorise Repurchase of Issued Share Capital	Mgmt	For	No	
			9	Approve Directors' Fees	Mgmt	For	No	
			10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	No	
Kotak Mahindra Bank Limited	20/02/2025	Special		Postal Ballot	Mgmt			
			1	Approve Appointment and Remuneration of Jaideep Hansraj as Whole-Time Director	Mgmt	For	No	
			2	Approve Revision in Remuneration of Shanti Ekambaram as Whole-time Director Designated as Deputy Managing Director	Mgmt	For	No	
			3	Authorize Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / other Debt Securities on a Private Placement Basis during FY 2025-26	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			4	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for Grant of Performance Linked Restricted Stock Units to Eligible Employees	Mgmt	For	No	
			5	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for Grant of Performance Linked Restricted Stock Units to Eligible Employees of Wholly-Owned Subsidiaries	Mgmt	For	No	
			6	Approve Revision in the Approved ESOP Pool under the Kotak Mahindra Equity Option Scheme 2023 for the Implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025	Mgmt	For	No	
Banco Bradesco SA	10/03/2025	Extraordinary Shareholders	1	Elect Rogerio Pedro Camara as Director	Mgmt	For	No	
			2	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	No	
Banco Bradesco SA	10/03/2025	Annual	1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	No	
			2	Approve Allocation of Income and Dividends	Mgmt	For	No	
			3	Elect Fiscal Council Members	Mgmt	Abstain	Yes	To support election of an independent candidate put forward by minority shareholders
			4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	Against	No	
			5	Elect Ludmila de Melo Souza as Fiscal Council Member and Monica Pires da Silva as Alternate Appointed by Minority Shareholder	SH	For	No	
			6	Approve Remuneration of Company's Management	Mgmt	For	No	
			7	Approve Remuneration of Fiscal Council Members	Mgmt	For	No	
PT Bank Central Asia Tbk	12/03/2025	Annual	1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	No	
			2	Approve Allocation of Income and Dividends	Mgmt	For	No	
			3	Approve Changes in the Boards of the Company	Mgmt	For	No	
			4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	No	
			5	Approve KAP Rintis, Jumadi, Rianto & Rekan and Eddy Rintis as Auditors	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			6	Approve Payment of Interim Dividends	Mgmt	For	No	
			7	Approve Revised Recovery Plan	Mgmt	For	No	
Jumbo SA	19/03/2025	Extraordinary Shareholders		Extraordinary Meeting Agenda	Mgmt			
			1	Approve Special Dividend	Mgmt	For	No	
Arca Continental SAB de CV	25/03/2025	Annual	1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Mgmt	For	No	
			2	Approve Allocation of Income and Cash Dividends of MXN 4.12 Per Share	Mgmt	For	No	
			3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	No	
			4	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	Against	Yes	Bundled election of directors
			5	Elect Chair of Audit and Corporate Practices Committee; Approve Remuneration of Board Committee Members	Mgmt	For	No	
			6	Appoint Legal Representatives	Mgmt	For	No	
			7	Approve Minutes of Meeting	Mgmt	For	No	
HDFC Bank Ltd.	26/03/2025	Special		Postal Ballot	Mgmt			
			1	Approve Material Related Party Transactions with HDB Financial Services Limited	Mgmt	For	No	
			2	Approve Material Related Party Transactions with HDFC Securities Limited	Mgmt	For	No	
			3	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	No	
			4	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	No	
			5	Approve Material Related Party Transactions with PayU Payments Private Limited	Mgmt	For	No	
			6	Approve Material Related Party Transactions with HCL Technologies Limited	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
NEXON Co., Ltd.	26/03/2025	Annual	1.1	Elect Director Junghun Lee	Mgmt	For	No	
			1.2	Elect Director Uemura, Shiro	Mgmt	For	No	
			1.3	Elect Director Patrick Soderlund	Mgmt	For	No	
			1.4	Elect Director Daehyun Kang	Mgmt	For	No	
			1.5	Elect Director Turumi, Naoya	Mgmt	For	No	
			2	Approve Deep Discount Stock Option Plan	Mgmt	For	No	
Koh Young Technology, Inc.	31/03/2025	Annual	1	Approve Financial Statements and Allocation of Income	Mgmt	For	No	
			2	Amend Articles of Incorporation	Mgmt	For	No	
			3.1	Elect Ko Yoo-ri as Inside Director	Mgmt	For	No	
			3.2	Elect Park Hyeon-su as Inside Director	Mgmt	For	No	
			4	Appoint Lee Jong-gi as Internal Auditor	Mgmt	For	No	
			5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	
			6	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	No	
Mega Lifesciences Public Company Limited	04/04/2025	Annual	1	Acknowledge Message from Chairman and Chief Executive Officer to the Meeting	Mgmt			
			2	Acknowledge Directors' Reports and Operating Results	Mgmt			
			3	Approve Financial Statements	Mgmt	For	No	
			4	Approve Allocation of Income and Dividend Payment and Acknowledge Interim Dividend Payment	Mgmt	For	No	
			5.1	Elect Nithinart Sinthudeacha as Director	Mgmt	For	No	
			5.2	Elect Ishaan Shah as Director	Mgmt	For	No	
			5.3	Elect Vivek Dhawan as Director	Mgmt	For	No	
			5.4	Elect Thomas Abraham as Director	Mgmt	For	No	
			6	Approve Remuneration of Directors	Mgmt	For	No	
			7	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Coca-Cola FEMSA SAB de CV	08/04/2025	Annual		Meeting for ADR Holders	Mgmt			
			1	Approve Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Allocation of Income and Cash Dividends	Mgmt	For	No	
			3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	No	
				Election of Series A Directors - Not Subject to Vote by Series B or Series L Shareholders (Skerryvore)	Mgmt			
			4.a	Elect Jose Antonio Fernandez Carbajal as Director Representing Series A Shareholders	Mgmt			
			4.b	Elect Javier Gerardo Astaburuaga Sanjines as Director Representing Series A Shareholders	Mgmt			
			4.c	Elect Martin Felipe Arias Yaniz as Director Representing Series A Shareholders	Mgmt			
			4.d	Elect Ricardo Guajardo Touche as Director Representing Series A Shareholders	Mgmt			
			4.e	Elect Leroy Kim as Director Representing Series A Shareholders	Mgmt			
			4.f	Elect Jose Henrique Cutrale as Director Representing Series A Shareholders	Mgmt			
			4.g	Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series A Shareholders	Mgmt			
			4.h	Elect Francisco Zambrano Rodriguez as Director Representing Series A Shareholders	Mgmt			
			4.i	Elect Luis Rubio Freidberg as Director Representing Series A Shareholders	Mgmt			
				Election of Series A Directors - Not Subject to Vote by Series B or Series L Shareholders (Skerryvore)	Mgmt			
			4.j	Elect John Murphy as Director Representing Series D Shareholders	Mgmt			
			4.k	Elect Jose Octavio Reyes Lagunes as Director Representing Series D Shareholders	Mgmt			
			4.l	Elect Claudia Lorenzo as Director Representing Series D Shareholders	Mgmt			
			4.m	Elect Jennifer Mann as Director Representing Series D Shareholders	Mgmt			

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
				Election of Series L Directors	Mgmt			
			4.n	Elect Victor Alberto Tiburcio Celorio as Director Representing Series L Shareholders	Mgmt	For	No	
			4.o	Elect Olga Gonzalez Aponte as Director Representing Series L Shareholders	Mgmt	For	No	
			4.p	Elect Amy Eschliman as Director Representing Series L Shareholders	Mgmt	For	No	
			5	Elect Board Chair and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification	Mgmt	For	No	
			6	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chair of Committees and Fix their Remuneration	Mgmt	For	No	
			7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
			8	Approve Minutes of Meeting	Mgmt	For	No	
Wal-Mart de Mexico SAB de CV	10/04/2025	Annual	1.a	Approve Report of Audit and Corporate Practices Committees	Mgmt	For	No	
			1.b	Approve CEO's Report and Board Opinion on CEO's Report	Mgmt	For	No	
			1.c	Approve Board of Directors' Report	Mgmt	For	No	
			1.d	Approve Report on Compliance with Fiscal Obligations	Mgmt	For	No	
			1.e	Approve Report Re: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan	Mgmt	For	No	
			2	Approve Consolidated Financial Statements	Mgmt	For	No	
			3.a	Approve Allocation of Income	Mgmt	For	No	
			3.b	Approve Ordinary Dividend of MXN 1.30 Per Share	Mgmt	For	No	
			3.c	Approve Extraordinary Dividend of MXN 0.39 Per Share	Mgmt	For	No	
			4	Approve Report on Share Repurchase Reserves	Mgmt	For	No	
			5.a	Accept Resignation of Leigh Hopkins as Director	Mgmt	For	No	
			5.b	Accept Resignation of Kathryn McLay as Director	Mgmt	For	No	
			5.c	Accept Resignation of Tom Ward as Director	Mgmt	For	No	
			5.d	Ratify Venessa Yates as Director	Mgmt	For	No	
			5.e	Elect Rachel Brand as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			5.f1	Ratify Guilherme Loureiro as Director	Mgmt	For	No	
			5.f2	Ratify Karthik Raghupathy as Director	Mgmt	For	No	
			5.f3	Ratify Ignacio Caride as Director	Mgmt	For	No	
			5.f4	Ratify Eric Perez Grovas as Director	Mgmt	For	No	
			5.f5	Ratify Maria Teresa Arnal as Director	Mgmt	For	No	
			5.f6	Ratify Elizabeth Kwo as Director	Mgmt	For	No	
			5.f7	Ratify Ernesto Cervera as Director	Mgmt	For	No	
			5.f8	Ratify Viridiana Rios as Director	Mgmt	For	No	
			5.g	Ratify Ernesto Cervera as Chair of Audit and Corporate Practices Committees	Mgmt	For	No	
			5.h	Approve Discharge of Board of Directors and Officers	Mgmt	For	No	
			5.i	Approve Directors and Officers Liability	Mgmt	For	No	
			5.j1	Approve Remuneration of Board Chair	Mgmt	For	No	
			5.j2	Approve Remuneration of Directors	Mgmt	For	No	
			5.j3	Approve Remuneration of Chair of Audit and Corporate Practices Committees	Mgmt	For	No	
			5.j4	Approve Remuneration of Members of Audit and Corporate Practices Committees	Mgmt	For	No	
			6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
Fomento Economico Mexicano SAB de CV	11/04/2025	Annual		Meeting for ADR Holders	Mgmt			
			1	Approve Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Allocation of Income and Cash Dividends	Mgmt	For	No	
			3	Set Maximum Amount of Share Repurchase Reserve; Receive Report on Share Repurchase	Mgmt	For	No	
			4	Authorize Cancellation of Repurchased Shares and Consequently Reduction in Variable Portion of Capital	Mgmt	For	No	
				Election of Series B Directors	Mgmt			
			5.a	Elect Jose Antonio Fernandez Carbajal as Director	Mgmt	For	No	
			5.b	Elect Eva Maria Garza Laguera Gonda as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			5.c	Elect Mariana Garza Laguera Gonda as Director	Mgmt	For	No	
			5.d	Elect Francisco Jose Calderon Rojas as Director	Mgmt	For	No	
			5.e	Elect Alfonso Garza Garza as Director	Mgmt	For	No	
			5.f	Elect Bertha Paula Michel Gonzalez as Director	Mgmt	For	No	
			5.g	Elect Alejandro Bailleres Gual as Director	Mgmt	For	No	
			5.h	Elect Barbara Garza Laguera Gonda as Director	Mgmt	For	No	
			5.i	Elect Olga Gonzalez Aponte as Director	Mgmt	For	No	
			5.j	Elect Michael Larson as Director	Mgmt	For	No	
				Election of Series D Directors	Mgmt			
			5.k	Elect Ricardo E. Saldivar Escajadillo as Director	Mgmt	For	No	
			5.l	Elect Victor Alberto Tiburcio Celorio as Director	Mgmt	For	No	
			5.m	Elect Daniel Alegre as Director	Mgmt	For	No	
			5.n	Elect Gibu Thomas as Director	Mgmt	For	No	
			5.o	Elect Elane Stock as Director	Mgmt	For	No	
				Election of Series D Alternate Directors	Mgmt			
			5.p	Elect Michael Kahn as Alternate Director	Mgmt	For	No	
			5.q	Elect Francisco Zambrano Rodriguez as Alternate Director	Mgmt	For	No	
			5.r	Elect Jaime A. El Koury as Alternate Director	Mgmt	For	No	
			6	Elect Board Chair and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification	Mgmt	For	No	
			7	Elect Members and Chairs of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	Mgmt	For	No	
			8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
			9	Approve Minutes of Meeting	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Embotelladora Andina SA	15/04/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Allocation of Income and Dividends	Mgmt	For	No	
			3	Present Dividend Policy and Inform about Distribution and Payment Procedures Utilized	Mgmt	For	No	
			4	Approve Remuneration of Directors, Members of Culture, Ethics and Sustainability Committee, Executive Committee, Directors' Committee and Audit Committee; Annual Report of Directors' Committee and Expenses Incurred by Board and Directors' Committee	Mgmt	For	No	
			5	Appoint Auditors	Mgmt	For	No	
			6	Designate Risk Assessment Companies	Mgmt	For	No	
			7	Receive Report Regarding Related-Party Transactions	Mgmt	For	No	
			8	Designate Newspaper to Publish Announcements	Mgmt	For	No	
			9	Other Business	Mgmt	Against	Yes	Lack of disclosure
Compania Cervecerias Unidas SA	16/04/2025	Annual		Meeting for ADR Holders	Mgmt			
			1	Receive Chair's Report	Mgmt			
			2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of CLP 100.28 per Share	Mgmt	For	No	
			4	Present Dividend Policy and Distribution Procedures	Mgmt			
			5	Approve Remuneration of Directors	Mgmt	For	No	
			6	Approve Remuneration and Budget of Directors' Committee	Mgmt	For	No	
			7	Approve Remuneration and Budget of Audit Committee	Mgmt	For	No	
			8	Appoint Auditors	Mgmt	For	No	
			9	Designate Risk Assessment Companies	Mgmt	For	No	
			10	Receive Directors' Committee Report on Activities	Mgmt			
			11	Receive Report Regarding Related-Party Transactions	Mgmt			
			12	Other Business	Mgmt			

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Heineken Holding NV	17/04/2025	Annual		Annual Meeting Agenda	Mgmt			
			1	Receive Board Report (Non-Voting)	Mgmt			
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Adopt Financial Statements	Mgmt	For	No	
			4	Announce Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association	Mgmt			
			5	Approve Discharge of Directors	Mgmt	For	No	
			6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	No	
			6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	No	
			6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	No	
			6.d	Authorize Cancellation of Ordinary Shares	Mgmt	For	No	
			7.a	Reelect A.A.C. de Carvalho as Non-Executive Director	Mgmt	For	No	
			7.b	Elect R.J.M.S. Huet as Non-Executive Director	Mgmt	For	No	
			8.a	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	No	
			8.b	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2025	Mgmt	For	No	
			8.c	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2026	Mgmt	For	No	
Raia Drogasil SA	22/04/2025	Extraordinary Shareholders	1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	No	
			2	Amend Articles	Mgmt	For	No	
			3	Amend Article 8 "l"	Mgmt	For	No	
			4	Amend Article 8 "x"	Mgmt	For	No	
			5	Amend Article 8 "aa"	Mgmt	For	No	
			6	Amend Article 8 "w"	Mgmt	For	No	
			7	Amend Article 14	Mgmt	For	No	
			8	Consolidate Bylaws	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Raia Drogasil SA	22/04/2025	Annual	1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	No	
			2	Approve Allocation of Income and Dividends	Mgmt	For	No	
			3	Fix Number of Directors at 13	Mgmt	For	No	
			4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Abstain	No	
			5	Elect Directors	Mgmt	For	No	
			6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	Against	No	
				If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
			7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	For	No	
			8.1	Percentage of Votes to Be Assigned - Elect Marcilio D'Amico Pousada as Director	Mgmt	For	No	
			8.2	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	Mgmt	For	No	
			8.3	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	Mgmt	For	No	
			8.4	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	Mgmt	For	No	
			8.5	Percentage of Votes to Be Assigned - Elect Eugenio De Zagottis as Director	Mgmt	For	No	
			8.6	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	Mgmt	For	No	
			8.7	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	Mgmt	For	No	
			8.8	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Independent Director	Mgmt	For	No	
			8.9	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	Mgmt	For	No	
			8.1	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			8.11	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	Mgmt	For	No	
			8.12	Percentage of Votes to Be Assigned - Elect Eliezer Silva as Independent Director	Mgmt	For	No	
			8.13	Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	Mgmt	For	No	
			9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Abstain	No	
			10	Approve Remuneration of Company's Management	Mgmt	For	No	
			11	Elect Fiscal Council Members	Mgmt	For	No	
			12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	Against	No	
			13	Approve Remuneration of Fiscal Council Members	Mgmt	For	No	
Dexco SA	24/04/2025	Annual	1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	No	
			2	Approve Allocation of Income and Dividends	Mgmt	For	No	
			3	Fix Number of Directors at 10	Mgmt	For	No	
			4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Abstain	No	
			5	Elect Directors	Mgmt	Against	Yes	Bundled election of directors
			6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	Against	No	
				If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
			7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	Abstain	No	
			8.1	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Arruda Villela Filho as Director and Rodolfo Villela Marino as Alternate	Mgmt	Abstain	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			8.2	Percentage of Votes to Be Assigned - Elect Helio Seibel as Director and Alex Laserna Seibel as Alternate	Mgmt	Abstain	No	
			8.3	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	Mgmt	Abstain	No	
			8.4	Percentage of Votes to Be Assigned - Elect Andrea Laserna Seibel as Director and Alex Laserna Seibel as Alternate	Mgmt	Abstain	No	
			8.5	Percentage of Votes to Be Assigned - Elect Harry Schmelzer Junior as Director and Rodolfo Villela Marino as Alternate	Mgmt	Abstain	No	
			8.6	Percentage of Votes to Be Assigned - Elect Antonio Joaquim de Oliveira as Director	Mgmt	Abstain	No	
			8.7	Percentage of Votes to Be Assigned - Elect Ricardo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	Mgmt	Abstain	No	
			8.8	Percentage of Votes to Be Assigned - Elect Marcos Campos Bicudo as Independent Director	Mgmt	Abstain	No	
			8.9	Percentage of Votes to Be Assigned - Elect Marcio Froes Torres as Independent Director	Mgmt	Abstain	No	
			8.1	Percentage of Votes to Be Assigned - Elect Andrea Cristina de Lima Rolim as Independent Director	Mgmt	Abstain	No	
			9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Abstain	No	
			10	Approve Classification of Marcos Campos Bicudo, Marcio Froes Torres, and Andrea Cristina de Lima Rolim as Independent Directors	Mgmt	For	No	
			11	Elect Fiscal Council Members	Mgmt	For	No	
			12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	Against	No	
			13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Abstain	No	
			14	Approve Remuneration of Company's Management	Mgmt	For	No	
			15	Approve Remuneration of Fiscal Council Members	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Dexco SA	24/04/2025	Extraordinary Shareholders	1	Amend Articles 11.1, 12, and 12.1	Mgmt	For	No	
			2	Consolidate Bylaws	Mgmt	For	No	
Jeronimo Martins SGPS SA	24/04/2025	Annual		Broadridge Only Meeting	Mgmt			
			1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Allocation of Income	Mgmt	For	No	
			3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	SH	For	No	
			4	Approve Remuneration Policy	Mgmt	For	No	
			5	Elect Corporate Bodies for 2025-2027 Term	SH	For	No	
				Shareholders Can Only Vote FOR on Any One of Resolutions 6.a to 6.d. To Vote Against on Both Alternatives, Vote FOR on Item 6.c and AGAINST on the Other Items. To Vote in Abstention on Both Alternatives, Vote FOR on Item 6.d and AGAINST on the Other Items	Mgmt			
			6.a	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative A	Mgmt	For	No	
			6.b	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative B	Mgmt	Against	No	
			6.c	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Against (alternatives A And B)	Mgmt	Against	No	
			6.d	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Abstention (alternatives A And B)	Mgmt	Against	No	
			7	Elect Remuneration Committee for 2025-2027 Term	SH	For	No	
Tata Consultancy Services Limited	24/04/2025	Special		Postal Ballot	Mgmt			
			1	Elect Sanjay V. Bhandarkar as Director	Mgmt	For	No	
GR Sarantis SA	28/04/2025	Annual		Annual Meeting Agenda	Mgmt			
			1	Approve Financial Statements, Statutory Reports and Income Allocation	Mgmt	For	No	
			2	Receive Audit Committee's Report	Mgmt			

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			3	Approve Management of Company	Mgmt	For	No	
			4	Approve Discharge of Auditors	Mgmt	For	No	
			5	Approve Auditors and Fix Their Remuneration	Mgmt	For	No	
			6	Advisory Vote on Remuneration Report	Mgmt	For	No	
			7	Receive Report of Independent Non-Executive Directors	Mgmt			
			8	Amend Remuneration Policy	Mgmt	For	No	
			9	Amend Suitability Policy for Directors	Mgmt	For	No	
			10	Approve Evaluation Policy for Directors	Mgmt	For	No	
			11	Approve Succession Policy for Directors	Mgmt	For	No	
			12	Various Announcements	Mgmt			
Qualitas Controladora SAB de CV	29/04/2025	Annual/ Special		Ordinary Business	Mgmt			
			1	Approve Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Accept Report on Adherence to Fiscal Obligations	Mgmt	For	No	
			3	Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	Mgmt	For	No	
			4	Approve Allocation of Income	Mgmt	For	No	
			5	Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	No	
			6	Elect or Ratify Board Members, Executives and Members of Key Committees	Mgmt	For	No	
			7	Approve Remuneration of Directors and Members of Key Committees	Mgmt	For	No	
				Extraordinary Business	Mgmt			
			8	Amend Articles	Mgmt	Against	Yes	Not in best interest of minority shareholders
			9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
WEG SA	29/04/2025	Annual	1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	No	
			2	Approve Capital Budget, Allocation of Income and Dividends	Mgmt	For	No	
			3	Approve Remuneration of Company's Management	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			4	Elect Fiscal Council Members	Mgmt	Abstain	Yes	To support election of an independent candidate put forward by minority shareholders
			5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	Against	No	
			6	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	SH	For	No	
			7	Approve Remuneration of Fiscal Council Members	Mgmt	For	No	
			8	Approve Newspapers to Publish Company's Legal Announcements	Mgmt	For	No	
WEG SA	29/04/2025	Extraordinary Shareholders	1	Amend Long-Term Incentive Plan	Mgmt	For	No	
			2	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	Mgmt	For	No	
			3	Add Articles 37 and 38 Re: Statutory Audit Committee	Mgmt	For	No	
			4	Amend Article 35 Re: Fiscal Council	Mgmt	For	No	
			5	Amend Article 11	Mgmt	For	No	
CRISIL Limited	30/04/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Declare Final Dividend and Confirm Three Interim Dividends	Mgmt	For	No	
			3	Reelect Girish Ganesan as Director	Mgmt	For	No	
			4	Approve S. N. Ananthasubramanian & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
Itausa SA	30/04/2025	Annual		Meeting for Preferred Shareholders	Mgmt			
			1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Abstain	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			2	Elect Vagner Lacerda Ribeiro as Fiscal Council Member and Paulo Roberto Lopes Ricci as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - PREVI	SH	For	No	
Unilever Plc	30/04/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	Against	Yes	Remuneration policy and vesting criteria not in best interests of minority shareholders
			3	Elect Benoit Potier as Director	Mgmt	For	No	
			4	Elect Zoe Yujnovich as Director	Mgmt	For	No	
			5	Re-elect Fernando Fernandez as Director	Mgmt	For	No	
			6	Re-elect Adrian Hennah as Director	Mgmt	For	No	
			7	Re-elect Susan Kilsby as Director	Mgmt	For	No	
			8	Re-elect Ruby Lu as Director	Mgmt	For	No	
			9	Re-elect Judith McKenna as Director	Mgmt	For	No	
			10	Re-elect Ian Meakins as Director	Mgmt	For	No	
			11	Re-elect Nelson Peltz as Director	Mgmt	For	No	
			12	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			14	Authorise UK Political Donations and Expenditure	Mgmt	For	No	
			15	Authorise Issue of Equity	Mgmt	For	No	
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	No	
			17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	No	
			18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Against	Yes	Ad hoc
Franco-Nevada Corporation	08/05/2025	Annual/ Special	1.1	Elect Director David Harquail	Mgmt	For	No	
			1.2	Elect Director Paul Brink	Mgmt	For	No	
			1.3	Elect Director Tom Albanese	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			1.4	Elect Director Hugo Dryland	Mgmt	For	No	
			1.5	Elect Director Derek W. Evans	Mgmt	For	No	
			1.6	Elect Director Catharine Farrow	Mgmt	For	No	
			1.7	Elect Director Maureen Jensen	Mgmt	For	No	
			1.8	Elect Director Jennifer Maki	Mgmt	For	No	
			1.9	Elect Director Daniel Malchuk	Mgmt	For	No	
			1.1	Elect Director Jacques Perron	Mgmt	For	No	
			2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			3	Advisory Vote on Executive Compensation Approach	Mgmt	For	No	
Wheaton Precious Metals Corp.	09/05/2025	Annual/ Special	a1	Elect Director George L. Brack	Mgmt	For	No	
			a2	Elect Director Jaimie Donovan	Mgmt	For	No	
			a3	Elect Director Chantal Gosselin	Mgmt	For	No	
			a4	Elect Director Jeane Hull	Mgmt	For	No	
			a5	Elect Director Glenn Ives	Mgmt	For	No	
			a6	Elect Director Charles A. Jeannes	Mgmt	For	No	
			a7	Elect Director Marilyn Schonberner	Mgmt	For	No	
			a8	Elect Director Randy V.J. Smallwood	Mgmt	For	No	
			a9	Elect Director Srinivasan Venkatakrishnan	Mgmt	For	No	
			b	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			c	Advisory Vote on Executive Compensation Approach	Mgmt	For	No	
Universal Robina Corporation	15/05/2025	Annual	1	Approve Minutes of the Annual Meeting of the Stockholders	Mgmt	For	No	
			2	Approve Financial Statements for the Preceding Year	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			3	Approve Amendment of Article Second of the Articles of Incorporation of the Corporation in Order to Include Additional Clauses in the Corporation's Primary and Secondary Purposes	Mgmt	For	No	
				Elect 9 Directors by Cumulative Voting	Mgmt			
			4.1	Elect James L. Go as Director	Mgmt	For	No	
			4.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	No	
			4.3	Elect Patrick Henry C. Go as Director	Mgmt	For	No	
			4.4	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	No	
			4.5	Elect Irwin C. Lee as Director	Mgmt	For	No	
			4.6	Elect Cesar V. Purisima as Director	Mgmt	For	No	
			4.7	Elect Rizalina G. Mantaring as Director	Mgmt	For	No	
			4.8	Elect Christine Marie B. Angco as Director	Mgmt	For	No	
			4.9	Elect Antonio Jose U. Periquet, Jr. as Director	Mgmt	For	No	
			5	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	No	
			6	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Mgmt	For	No	
			7	Approve Other Matters	Mgmt	Against	Yes	Lack of disclosure
Hangzhou Robam Appliances Co., Ltd.	19/05/2025	Annual	1	Approve Report of the Board of Directors	Mgmt	For	No	
			2	Approve Report of the Board of Supervisors	Mgmt	For	No	
			3	Approve Financial Statements	Mgmt	For	No	
			4	Approve Financial Budget Report	Mgmt	For	No	
			5	Approve Annual Report and Summary	Mgmt	For	No	
			6	Approve Profit Distribution	Mgmt	For	No	
			7	Approve to Authorize the Board of Directors to Conduct Interim Dividends	Mgmt	For	No	
			8	Approve Use of Idle Funds for Investment in Financial Products	Mgmt	For	No	
			9	Approve Application of Bank Credit Lines	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			10	Approve Draft and Summary of Stock Option Incentive Plan	Mgmt	For	No	
			11	Approve the Implementation Assessment and Management Measures for the Stock Option Incentive Plan	Mgmt	For	No	
			12	Approve Authorization of Board to Handle All Matters Related to the Stock Option Incentive Plan	Mgmt	For	No	
China Resources Beer (Holdings) Company Limited	20/05/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3.1	Elect Zhao Chunwu as Director	Mgmt	For	No	
			3.2	Elect Wang Chengwei as Director	Mgmt	For	No	
			3.3	Elect Lai Hin Wing Henry Stephen as Director	Mgmt	For	No	
			3.4	Elect Bernard Charnwut Chan as Director	Mgmt	For	No	
			3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	No	
			4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			5	Authorize Repurchase of Issued Share Capital	Mgmt	For	No	
			6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Potential dilution greater than 10%
			7	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Potential dilution greater than 10%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	20/05/2025	Annual	1	Approve Report of the Board of Directors	Mgmt	For	No	
			2	Approve Report of the Board of Supervisors	Mgmt	For	No	
			3	Approve Financial Statements	Mgmt	For	No	
			4	Approve 2024 Profit Distribution, 2025 First Interim Profit Distribution and Authorization for the Board of Directors to Formulate Other Interim Dividends Plan	Mgmt	For	No	
			5	Approve Shareholder Return Plan	Mgmt	For	No	
			6	Approve Annual Report and Summary	Mgmt	For	No	
			7	Approve Sustainability Report	Mgmt	For	No	
			8	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			9	Approve to Appoint Auditor	Mgmt	For	No	
				AMEND ARTICLES OF ASSOCIATION AND SOME GOVERNANCE SYSTEMS	Mgmt			
			10.1	Approve Amendments to Articles of Association	Mgmt	For	No	
			10.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	No	
			10.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	No	
			10.4	Amend Decision-making System for Providing External Investments	Mgmt	For	No	
			10.5	Amend System for Providing External Guarantees	Mgmt	For	No	
			10.6	Amend Decision-making System for Related-Party Transaction	Mgmt	For	No	
			10.7	Amend Working System for Independent Directors	Mgmt	For	No	
			10.8	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Mgmt	For	No	
Airtac International Group	21/05/2025	Annual	1	Approve Business Operations Report and Consolidated Financial Statements	Mgmt	For	No	
			2	Approve Plan on Profit Distribution	Mgmt	For	No	
				ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
			3.1	Elect WANG SHIH CHUNG, with Shareholder No. F121821XXX, as Non-independent Director	Mgmt	For	No	
			3.2	Elect LAN SHUN CHENG, with Shareholder No. 7, as Non-independent Director	Mgmt	For	No	
			3.3	Elect WANG HAI MING, with Shareholder No. 9720XXX, as Non-independent Director	Mgmt	For	No	
			3.4	Elect LI HUAI WEN, with Shareholder No. 9700XXX, as Non-independent Director	Mgmt	For	No	
			3.5	Elect CHEN JUI LUNG, with Shareholder No. 9, as Non-independent Director	Mgmt	For	No	
			3.6	Elect TSAO YUNG HSIANG, with Shareholder No. 146, as Non-independent Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			3.7	Elect HSIAO HSIANG MING, with Shareholder No. 26898, as Non-independent Director	Mgmt	For	No	
				ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
			3.8	Elect RENN JYH CHYANG, with Shareholder No. R122268XXX, as Independent Director	Mgmt	For	No	
			3.9	Elect LIN KEN MAO, with Shareholder No. N101595XXX, as Independent Director	Mgmt	For	No	
			3.1	Elect HUANG YI WEN, with Shareholder No. A225974XXX, as Independent Director	Mgmt	For	No	
			3.11	Elect CHOU TSE YI, with Shareholder No. F221408XXX, as Independent Director	Mgmt	For	No	
			4	Approve Amendments to Articles of Association	Mgmt	For	No	
			5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	No	
President Chain Store Corp.	22/05/2025	Annual	1	Approve Financial Statements	Mgmt	For	No	
			2	Approve Plan on Profit Distribution	Mgmt	For	No	
			3	Approve Amendments to Articles of Association	Mgmt	For	No	
			4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	No	
Coca-Cola HBC AG	23/05/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Consolidated Non-Financial Report Under Swiss Statutory Law	Mgmt	For	No	
			3.1	Approve Allocation of Income	Mgmt	For	No	
			3.2	Approve Dividend from Reserves	Mgmt	For	No	
			4	Approve Discharge of Board and Executive Leadership Team	Mgmt	For	No	
			5.1.a	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	No	
			5.1.b	Re-elect Zulikat Abiola as Director	Mgmt	For	No	
			5.1.c	Elect Elizabeth Bastoni as Director and as Member of the Remuneration Committee	Mgmt	For	No	
			5.1.d	Re-elect Zoran Bogdanovic as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			5.1.e	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	No	
			5.1.f	Re-elect Henrique Braun as Director	Mgmt	For	No	
			5.1.g	Re-elect Anastasios Leventis as Director	Mgmt	For	No	
			5.1.h	Re-elect Christodoulos Leventis as Director	Mgmt	For	No	
			5.1.i	Re-elect George Leventis as Director	Mgmt	For	No	
			5.1.j	Re-elect Evguenia Stoitchkova as Director	Mgmt	For	No	
			5.1.k	Re-elect Glykeria Tsernou as Director	Mgmt	For	No	
			5.2.1	Elect Stavros Pantzaris as Director	Mgmt	For	No	
			5.2.2	Elect Pantelis Lekkas as Director and as Member of the Remuneration Committee	Mgmt	For	No	
			6	Designate Ines Poeschel as Independent Proxy	Mgmt	For	No	
			7.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	No	
			7.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	For	No	
			8	Approve UK Remuneration Report	Mgmt	For	No	
			9	Approve Remuneration Policy	Mgmt	For	No	
			10	Approve Swiss Remuneration Report	Mgmt	For	No	
			11.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	No	
			11.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	For	No	
			12	Amend Articles Re: Management Incentive and Long-Term Incentive Arrangements	Mgmt	For	No	
			13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
Voltronic Power Technology Corp.	28/05/2025	Annual	1	Approve Business Report and Financial Statements	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			2	Approve Plan on Profit Distribution	Mgmt	For	No	
			3	Approve Amendments to Articles of Association	Mgmt	For	No	
			4	Approve Cash Distribution from Capital Reserve	Mgmt	For	No	
			5	Approve Issuance of Restricted Stocks	Mgmt	For	No	
Advantech Co., Ltd.	29/05/2025	Annual	1	Approve Business Report and Financial Statements	Mgmt	For	No	
			2	Approve Plan on Profit Distribution	Mgmt	For	No	
			3	Approve Amendments to Articles of Association	Mgmt	For	No	
			4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	No	
Yifeng Pharmacy Chain Co., Ltd.	29/05/2025	Annual	1	Approve Report of the Board of Directors	Mgmt	For	No	
			2	Approve Report of the Board of Supervisors	Mgmt	For	No	
			3	Approve Annual Report and Summary	Mgmt	For	No	
			4	Approve Financial Statements	Mgmt	For	No	
			5	Approve Profit Distribution	Mgmt	For	No	
			6	Approve Authorization of the Board for Interim Profit Distribution	Mgmt	For	No	
			7	Approve to Appoint Auditor	Mgmt	For	No	
			8	Approve Application of Bank Credit Lines	Mgmt	For	No	
			9	Approve Provision of Guarantee	Mgmt	For	No	
			10	Approve Use of Idle Own Funds for Entrusted Financial Management	Mgmt	For	No	
			11	Approve Amendments to Articles of Association to Expand Business Scope	Mgmt	For	No	
			12	Approve Shareholder Return Plan	Mgmt	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	03/06/2025	Annual	1	Approve Business Operations Report and Financial Statements	Mgmt	For	No	
			2	Approve Amendments to Articles of Association	Mgmt	For	No	
Uni-President China Holdings Ltd.	06/06/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			2	Approve Final Dividend	Mgmt	For	No	
			3a	Elect Fan Ren-Da, Anthony as Director	Mgmt	Against	Yes	Poor corporate governance
			3b	Elect Lo Peter as Director	Mgmt	For	No	
			3c	Elect Chen Johnny as Director	Mgmt	For	No	
			3d	Elect Chang, Karen Yi Fen as Director	Mgmt	For	No	
			4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	No	
			5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Potential dilution greater than 10%
			7	Authorize Repurchase of Issued Share Capital	Mgmt	For	No	
			8	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Potential dilution greater than 10%
Standard Bank Group Ltd.	09/06/2025	Annual	1.1	Re-elect Geraldine Fraser-Moleketi as Director	Mgmt	For	No	
			1.2	Re-elect Trix Kennealy as Director	Mgmt	For	No	
			1.3	Re-elect Li Li as Director	Mgmt	For	No	
			1.4	Elect Rose Ogega as Director	Mgmt	For	No	
			1.5	Elect Fenglin Tian as Director	Mgmt	For	No	
			2.1	Re-elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	No	
			2.2	Elect Sola David-Borha as Member of the Audit Committee	Mgmt	Against	Yes	Poor corporate governance
			2.3	Re-elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	No	
			2.4	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	No	
			2.5	Elect Rose Ogega as Member of the Audit Committee	Mgmt	For	No	
			3.1	Elect Geraldine Fraser-Moleketi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	No	
			3.2	Elect Lwazi Bam as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	No	
			3.3	Elect Paul Cook as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			3.4	Elect Sola David-Borha as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	No	
			3.5	Elect Jacko Maree as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	No	
			3.6	Elect Nonkululeko Nyembezi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	No	
			3.7	Elect Sim Tshabalala as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	No	
			4.1	Reappoint PricewaterhouseCoopers Incorporated as Auditors	Mgmt	For	No	
			4.2	Reappoint Ernst & Young Incorporated as Auditors	Mgmt	For	No	
			5	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	No	
			6	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	No	
			7	Authorise Board to Issue Shares for Cash	Mgmt	For	No	
			8.1	Approve Remuneration Policy	Mgmt	For	No	
			8.2	Approve Remuneration Implementation Report	Mgmt	For	No	
			9.1	Approve Fees of Chairman	Mgmt	For	No	
			9.2	Approve Fees of Directors	Mgmt	For	No	
			9.3	Approve Fees of International Directors	Mgmt	For	No	
			9.4.1	Approve Fees of the Audit Committee Chairman	Mgmt	For	No	
			9.4.2	Approve Fees of the Audit Committee Members	Mgmt	For	No	
			9.5.1	Approve Fees of the Directors' Affairs Committee Members	Mgmt	For	No	
			9.6.1	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	No	
			9.6.2	Approve Fees of the Remuneration Committee Members	Mgmt	For	No	
			9.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	Mgmt	For	No	
			9.7.2	Approve Fees of the Risk and Capital Management Committee Members	Mgmt	For	No	
			9.8.1	Approve Fees of the Social, Ethics and Sustainability Committee Chairman	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			9.8.2	Approve Fees of the Social, Ethics and Sustainability Committee Members	Mgmt	For	No	
			9.9.1	Approve Fees of the Information Technology Committee Chairman	Mgmt	For	No	
			9.9.2	Approve Fees of the Information Technology Committee Members	Mgmt	For	No	
			9.10a	Approve Fees of the Model Approval Committee Chairman	Mgmt	For	No	
			9.10b	Approve Fees of the Model Approval Committee Members	Mgmt	For	No	
			9.11	Approve Fees of the Large Exposure Credit Committee Members	Mgmt	For	No	
			9.12	Approve Fees of the Ad Hoc Committee Members	Mgmt	For	No	
			10	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	No	
			11	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	No	
			12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	No	
GR Sarantis SA	11/06/2025	Extraordinary Shareholders		Extraordinary Business	Mgmt			
			1	Approve Reduction in Issued Share Capital via Cancelation of Treasury Shares	Mgmt	For	No	
			2	Approve Convening of General Meetings Exclusively Through Remote Participation of Shareholders by Electronic Means	Mgmt	For	No	
MercadoLibre, Inc.	17/06/2025	Annual	1a	Elect Director Stelleo Passos Tolda	Mgmt	For	No	
			1b	Elect Director Emiliano Calemzuk	Mgmt	For	No	
			1c	Elect Director Marcos Galperin	Mgmt	For	No	
			1d	Elect Director Martin Lawson	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify Pistrelli, Henry Martin y Asociados S.A. as Auditors	Mgmt	For	No	
			4	Change State of Incorporation from Delaware to Texas *Withdrawn Resolution*	Mgmt			

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Tata Consultancy Services Limited	19/06/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	No	
			3	Reelect Aarthi Subramanian as Director	Mgmt	For	No	
			4	Approve Appointment and Remuneration of Aarthi Subramanian as Whole-Time Director Designated as Executive Director - President and Chief Operating Officer	Mgmt	For	No	
			5	Approve Parikh & Associates, Practising Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			6	Approve Material Related Party Transactions with Tata Capital Limited	Mgmt	For	No	
			7	Approve Material Related Party Transactions with Tata Capital Housing Finance Limited	Mgmt	For	No	
			8	Approve Material Related Party Transactions with Tejas Networks Limited	Mgmt	For	No	
			9	Approve Material Related Party Transactions with Jaguar Land Rover Limited	Mgmt	For	No	
			10	Approve Material Related Party Transactions with Tata Consultancy Services Japan, Ltd.	Mgmt	For	No	
Infosys Limited	25/06/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Reelect Salil Parekh as Director	Mgmt	For	No	
			4	Approve Material Related Party Transactions with Stater N.V.	Mgmt	For	No	
			5	Approve Material Related Party Transactions with Stater Nederland B.V.	Mgmt	For	No	
			6	Approve Makarand M. Joshi & Co., Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
Infosys Limited	25/06/2025	Annual		Meeting for ADR Holders	Mgmt			
			1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			2	Approve Final Dividend	Mgmt	For	No	
			3	Reelect Salil Parekh as Director	Mgmt	For	No	
			4	Approve Material Related Party Transactions with Stater N.V.	Mgmt	For	No	
			5	Approve Material Related Party Transactions with Stater Nederland B.V.	Mgmt	For	No	
			6	Approve Makarand M. Joshi & Co., Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
Merida Industry Co., Ltd.	25/06/2025	Annual	1	Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	Mgmt	For	No	
			2	Approve Plan on Profit Distribution	Mgmt	For	No	
			3	Approve Amendments to Articles of Association	Mgmt	For	No	
Syngene International Limited	28/06/2025	Special		Postal Ballot	Mgmt			
			1	Approve Appointment and Remuneration of Peter Bains as Managing Director and Chief Executive Officer	Mgmt	For	No	
			2	Elect Sanjaya Singh as Director	Mgmt	For	No	
			3	Elect Suresh Narayanan as Director	Mgmt	For	No	
			4	Amend Share Pool of Performance Share Units Under the Syngene Long Term Incentive Performance Share Plan 2023	Mgmt	For	No	
			5	Approve Extension of Benefits of the Syngene Long Term Incentive Performance Share Plan 2023 to Employees of Holding Company, Subsidiary(ies) Including Future Subsidiary(ies)	Mgmt	For	No	
Century Pacific Food, Inc.	30/06/2025	Annual	1	Approve Minutes of Previous Meeting	Mgmt	For	No	
			2	Approve Annual Report	Mgmt	For	No	
			3	Ratify Acts of the Board of Directors and Officers	Mgmt	For	No	
				Elect 9 Directors by Cumulative Voting	Mgmt			
			4.1	Elect Christopher Paulus Nicholas T. Po as Director	Mgmt	For	No	
			4.2	Elect Ricardo Gabriel T. Po as Director	Mgmt	For	No	
			4.3	Elect Teodoro Alexander T. Po as Director	Mgmt	For	No	
			4.4	Elect Leonardo Arthur T. Po as Director	Mgmt	For	No	
			4.5	Elect Regina Jacinto-Barrientos as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			4.6	Elect Stephen Anthony T. Cuunjieng as Director	Mgmt	For	No	
			4.7	Elect Regina Roberta L. Lorenzana as Director	Mgmt	For	No	
			4.8	Elect Philip G. Soliven as Director	Mgmt	For	No	
			4.9	Elect Frances J. Yu as Director	Mgmt	For	No	
			5	Elect SGV & Co. as Independent Auditor and Fix Its Remuneration	Mgmt	For	No	
			6	Approve Other Matters	Mgmt	Against	Yes	Lack of disclosure
Hindustan Unilever Limited	30/06/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	No	
			3	Reelect Nitin Paranjpe as Director	Mgmt	For	No	
			4	Reelect Ritesh Tiwari as Director	Mgmt	For	No	
			5	Reelect Biddappa Ponnappa Bittianda as Director	Mgmt	For	No	
			6	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			7	Approve Remuneration of Cost Auditors	Mgmt	For	No	
CRISIL Limited	04/07/2025	Special		Postal Ballot	Mgmt			
			1	Reelect Shyamala Gopinath as Director	Mgmt	For	No	
Wal-Mart de Mexico SAB de CV	08/07/2025	Ordinary Shareholders	1.a	Accept Resignation of Ernesto Cervera as Director and as Chair of Audit and Corporate Practices Committees	Mgmt	For	No	
			1.b	Elect Gillian Louise Larkins as Director	Mgmt	Abstain	Yes	Ad hoc
			1.c	Elect Jorge Andres Mora Capdevila as Director	Mgmt	For	No	
			1.d.1	Ratify Guilherme Loureiro as Director	Mgmt	For	No	
			1.d.2	Ratify Karthik Raghupathy as Director	Mgmt	For	No	
			1.d.3	Ratify Ignacio Caride as Director	Mgmt	For	No	
			1.d.4	Ratify Venessa Yates as Director	Mgmt	For	No	
			1.d.5	Ratify Rachel Brand as Director	Mgmt	For	No	
			1.d.6	Ratify Eric Perez Grovas as Director	Mgmt	For	No	
			1.d.7	Ratify Maria Teresa Arnal as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			1.d.8	Ratify Elizabeth Kwo as Director	Mgmt	For	No	
			1.d.9	Ratify Viridiana Rios as Director	Mgmt	For	No	
			1.e	Elect Jorge Andres Mora Capdevila as Chair of Audit and Corporate Practices Committees	Mgmt	For	No	
			2	Approve Report on Compliance with Fiscal Obligations	Mgmt	For	No	
			3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
Jumbo SA	09/07/2025	Annual		Annual Meeting Agenda	Mgmt			
			1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Receive Report of Independent Non-Executive Directors	Mgmt			
			3	Receive Audit Committee's Activity Report	Mgmt			
			4	Approve Allocation of Income and Dividends	Mgmt	For	No	
			5	Approve Reduction in Issued Share Capital via Cancelation of Treasury Shares	Mgmt	For	No	
			6	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	No	
			7	Approve Director Remuneration	Mgmt	For	No	
			8	Advisory Vote on Remuneration Report	Mgmt	For	No	
			9	Approve Profit Sharing Plan	Mgmt	For	No	
			10	Amend Suitability Policy of Directors	Mgmt	For	No	
			11.1	Elect Apostolos-Evangelos Vakakis as Director	Mgmt	For	No	
			11.2	Elect Konstantina Demiri as Director	Mgmt	For	No	
			11.3	Elect Polys Polycarpou as Director	Mgmt	For	No	
			11.4	Elect Sofia Vakaki as Director	Mgmt	For	No	
			11.5	Elect Dimitrios Kerameus as Director	Mgmt	For	No	
			11.6	Elect Fotios Tzigkos as Director	Mgmt	For	No	
			11.7	Elect Evanthia Andrianou as Independent Director	Mgmt	For	No	
			11.8	Elect Marios Lasanianos as Independent Director	Mgmt	For	No	
			11.9	Elect Savvas Kaouras as Independent Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			11.1	Elect Argyro Athanasiou as Independent Director	Mgmt	For	No	
			11.11	Elect Efthymia Delia as Independent Director	Mgmt	For	No	
			11.12	Elect Theodoros Gakis as Independent Director	Mgmt	For	No	
			11.13	Elect Georgios Tsagkaris as Independent Director	Mgmt	For	No	
			12	Approve Type, Term and Composition of the Audit Committee	Mgmt	For	No	
			13	Approve Auditors and Fix Their Remuneration	Mgmt	For	No	
VTech Holdings Limited	15/07/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3a	Elect Allan Wong Chi Yun as Director	Mgmt	For	No	
			3b	Elect Patrick Wang Shui Chung as Director	Mgmt	For	No	
			3c	Elect Wong Kai Man as Director	Mgmt	For	No	
			3d	Approve Directors' Fees	Mgmt	For	No	
			4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			5	Authorize Repurchase of Issued Share Capital	Mgmt	For	No	
			6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	No	
Cipla Limited	16/07/2025	Annual	1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Dividend	Mgmt	For	No	
			4	Reelect Umang Vohra as Director	Mgmt	For	No	
			5	Approve Remuneration of Cost Auditors	Mgmt	For	No	
			6	Approve BNP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Philippine Seven Corporation	17/07/2025	Annual	1	Approve Minutes of the Annual Stockholders' Meeting	Mgmt	For	No	
			2	Approve Annual Report and Audited Financial Statements	Mgmt	For	No	
			3	Ratify Actions Taken by the Board of Directors, Executive Committee, Board Committees and Management Since the Last Annual Stockholders' Meeting	Mgmt	For	No	
				Elect 9 Directors by Cumulative Voting	Mgmt			
			4a	Elect Diana Pardo Aguilar as Director	Mgmt	For	No	
			4b	Elect Chia-Hua Chang as Director	Mgmt	For	No	
			4c	Elect Liang-Cheng Hsieh as Director	Mgmt	For	No	
			4d	Elect Jui-Tien Huang as Director	Mgmt	For	No	
			4e	Elect Ying-Jung Lee as Director	Mgmt	For	No	
			4f	Elect Jose Victor P. Paterno as Director	Mgmt	For	No	
			4g	Elect Wen-Chi Wu as Director	Mgmt	For	No	
			4h	Elect Raymond Anthony N. Alimurung as Director	Mgmt	For	No	
			4i	Elect Ron Hose as Director	Mgmt	For	No	
			5	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	No	
			6	Approve Other Matters	Mgmt	Against	Yes	Not in best interest of minority shareholders
Syngene International Limited	23/07/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Reelect Catherine Rosenberg as Director	Mgmt	For	No	
			4	Approve V Sreedharan & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			5	Reelect Vinita Bali as Director	Mgmt	For	No	
			6	Approve Termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Kotak Mahindra Bank Limited	02/08/2025	Annual	1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Dividends	Mgmt	For	No	
			4	Reelect Shanti Ekambaram as Director	Mgmt	For	No	
			5	Reelect Ashok Vaswani as Director	Mgmt	For	No	
			6	Approve M M Nissim & Co LLP, Chartered Accountants as Auditor	Mgmt	For	No	
			7	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	No	
			8	Approve Appointment and Remuneration of Paritosh Kashyap as Whole-Time Director Designated as Whole-Time Director (Executive Director)	Mgmt	For	No	
			9	Approve Parikh & Associates, Practising Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			10	Approve Payment of Remuneration to Jay Kotak for Holding An Office or Place of Profut	Mgmt	For	No	
United Breweries Limited	07/08/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Dividend	Mgmt	For	No	
			3	Reelect Jorn Elimar Kersten as Director & Chief Financial Officer	Mgmt	For	No	
			4	Approve BMP & Co. LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			5	Approve Payment of Remuneration to Non-Executive Directors	Mgmt	For	No	
HDFC Bank Ltd.	08/08/2025	Annual	1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Dividend	Mgmt	For	No	
			4	Reelect Kaizad Bharucha as Director	Mgmt	For	No	
			5	Reelect Renu Karnad as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			6	Approve B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			7	Authorize Issuance of Long-Term Bonds (Financing of Infrastructure and Affordable housing), Perpetual Debt Instruments (Part of Additional Tier I Capital) and Tier II Capital Bonds Through Private Placement Mode	Mgmt	For	No	
			8	Approve Bhandari & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
Hindustan Unilever Limited	12/08/2025	Court		Court-Ordered Meeting for Equity Shareholders	Mgmt			
			1	Approve Scheme of Arrangement	Mgmt	For	No	
HDFC Bank Limited	21/08/2025	Special		Postal Ballot	Mgmt			
			1	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	Mgmt	For	No	
			2	Approve Issuance of Bonus Shares	Mgmt	For	No	
Yifeng Pharmacy Chain Co., Ltd.	25/08/2025	Special	1	Approve to Abolish the Board of Supervisors and Amend the Articles of Association	Mgmt	For	No	
			2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	No	
			3	Amend the Independent Director Work System	Mgmt	For	No	
			4	Amend the External Guarantee Management System	Mgmt	For	No	
			5	Amend the External Investment Management System	Mgmt	For	No	
			6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	No	
			7	Amend the Related Party Transaction Management System	Mgmt	For	No	
			8	Amend the Raised Funds Management System	Mgmt	For	No	
			9	Approve to Add the Resignation System for Directors and Senior Management Members	Mgmt	For	No	
			10	Approve Provision of Guarantee	SH	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
KFin Technologies Ltd.	28/08/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Reelect Srinivas Peddada as Director	Mgmt	For	No	
			4	Reelect Shantanu Rastogi as Director	Mgmt	For	No	
			5	Reelect Vishwanathan Mavila Nair as Director	Mgmt	For	No	
			6	Approve Remuneration of Vishwanathan Mavila Nair as Non-Executive Director and Chairperson	Mgmt	For	No	
			7	Approve Revision in Remuneration of Venkata Satya Naga Sreekanth Nadella as Managing Director and CEO	Mgmt	For	No	
			8	Approve D V Rao & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			9	Increase Authorized Share Capital and Amend Clause 5 of the Memorandum of Association	Mgmt	For	No	
Hangzhou Robam Appliances Co., Ltd.	12/09/2025	Special	1	Approve to Appoint Auditor	Mgmt	For	No	
United Breweries Limited	18/09/2025	Special		Postal Ballot	Mgmt			
			1	Approve B S R & Co. LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
Hindustan Unilever Limited	27/09/2025	Special		Postal Ballot	Mgmt			
			1	Elect Priya Nair as Director and Approve Appointment and Remuneration of Priya Nair as Managing Director & Chief Executive Officer	Mgmt	For	No	
PT Unilever Indonesia Tbk	15/10/2025	Extraordinary Shareholders	1	Approve Changes in the Board of Directors	Mgmt	For	No	
Unilever Plc	21/10/2025	Special	1	Approve Share Consolidation and Sub-Division	Mgmt	For	No	
			2	Approve Amendments to Resolution 18 of the 2025 Annual General Meeting Re: Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
CRISIL Limited	25/10/2025	Special		Postal Ballot	Mgmt			
			1	Elect Dinesh Khara as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Bid Corp. Ltd.	30/10/2025	Annual	1	Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor	Mgmt	For	No	
			2.1	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	No	
			2.2	Re-elect Brian Joffe as Director	Mgmt	For	No	
			2.3	Re-elect Keneilwe Moloko as Director	Mgmt	For	No	
			2.4	Re-elect Clifford Rosenberg as Director	Mgmt	For	No	
			3.1	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	Mgmt	For	No	
			3.2	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	Mgmt	For	No	
			3.3	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	No	
			3.4	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	Mgmt	For	No	
			3.5	Re-elect Nigel Payne as Member of the Audit and Risk Committee	Mgmt	For	No	
			4.1	Elect Tasneem Abdool-Samad as Chairman of the Environmental, Social and Ethics Committee	Mgmt	For	No	
			4.2	Elect Bernard Berson as Member of the Environmental, Social and Ethics Committee	Mgmt	For	No	
			4.3	Elect Keneilwe Moloko as Member of the Environmental, Social and Ethics Committee	Mgmt	For	No	
			4.4	Elect Nigel Payne as Member of the Environmental, Social and Ethics Committee	Mgmt	For	No	
			4.5	Elect Helen Wiseman as Member of the Environmental, Social and Ethics Committee	Mgmt	For	No	
			5.1	Approve Remuneration Policy	Mgmt	For	No	
			5.2	Approve Implementation of Remuneration Policy	Mgmt	For	No	
			6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	No	
			7	Authorise Board to Issue Shares for Cash	Mgmt	For	No	
			8	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			9	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	No	
			10	Authorise Ratification of Approved Resolutions	Mgmt	For	No	
			11	Authorise Repurchase of Issued Share Capital	Mgmt	For	No	
			12.1	Approve Fees of the Chairman	Mgmt	For	No	
			12.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	No	
			12.3	Approve Fees of the Non-executive Directors	Mgmt	For	No	
			12.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	No	
			12.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	No	
			12.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	No	
			12.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	No	
			12.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	No	
			12.9	Approve Fees of the Nominations Committee Member	Mgmt	For	No	
			12.1	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	No	
			12.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	No	
			12.12	Approve Fees of the Environmental, Social and Ethics Committee Chairman	Mgmt	For	No	
			12.13	Approve Fees of the Environmental, Social and Ethics Committee Member	Mgmt	For	No	
			12.14	Approve Fees of the Ad hoc Meeting	Mgmt	For	No	
			12.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	No	
			13	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	30/10/2025	Special	1	Approve Issuance of H Shares and Listing on the Hong Kong Stock Exchange	Mgmt	For	No	
				APPROVE THE COMPANY'S ISSUANCE OF H SHARES AND LISTING ON THE HONG KONG STOCK EXCHANGE	Mgmt			
			2.1	Approve Share Type and Par Value	Mgmt	For	No	
			2.2	Approve Issue Time	Mgmt	For	No	
			2.3	Approve Issuance Method	Mgmt	For	No	
			2.4	Approve Issuance Scale	Mgmt	For	No	
			2.5	Approve Pricing Method	Mgmt	For	No	
			2.6	Approve Target Subscribers	Mgmt	For	No	
			2.7	Approve Principles of Offering	Mgmt	For	No	
			2.8	Approve Underwriting Method	Mgmt	For	No	
			2.9	Approve Financing Cost Analysis	Mgmt	For	No	
			2.1	Approve Selection of Issuing Intermediaries	Mgmt	For	No	
			3	Approve Conversion to an Overseas Fundraising Company	Mgmt	For	No	
			4	Approve Usage Plan of Raised Funds	Mgmt	For	No	
			5	Approve Resolution Validity Period	Mgmt	For	No	
			6	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	No	
			7	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	No	
				AMEND THE ARTICLES OF ASSOCIATION AND AMEND OR FORMULATE CERTAIN CORPORATE GOVERNANCE SYSTEMS	Mgmt			
			8.1	Approve Amendments to Articles of Association (Draft)	Mgmt	For	No	
			8.2	Amend Rules and Procedures Regarding General Meetings of Shareholders (Draft)	Mgmt	For	No	
			8.3	Amend Rules and Procedures Regarding Meetings of Board of Directors (Draft)	Mgmt	For	No	
			8.4	Amend External Investment Decision-Making System (Draft)	Mgmt	For	No	
			8.5	Amend External Guarantee System (Draft)	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			8.6	Amend Related Party (Connected) Transaction Decision-Making System (Draft)	Mgmt	For	No	
			8.7	Amend Independent Director Work System (Draft)	Mgmt	For	No	
			8.8	Approve to Formulate the Procedure for Shareholders to Propose the Election of Directors of the Company (Draft)	Mgmt	For	No	
				APPROVE ELECTION OF INDEPENDENT DIRECTORS AND DETERMINATION OF DIRECTOR ROLES	Mgmt			
			9.1	Elect Gu Minkang as Independent Director	Mgmt	For	No	
			9.2	Approve to Determine the Role of Directors	Mgmt	For	No	
			10	Approve to Appoint Auditor	Mgmt	For	No	
Infosys Limited	04/11/2025	Special		Postal Ballot	Mgmt			
			1	Approve Buyback of Equity Shares	Mgmt	For	No	
KFin Technologies Ltd.	18/12/2025	Special		Postal Ballot	Mgmt			
			1	Elect Devang Gheewalla as Director	Mgmt	For	No	
			2	Approve Change in Designation of Alok Chandra Misra from Non-Executive Nominee Director to Non-Executive Director and Fix His Remuneration	Mgmt	For	No	
			3	Approve Remuneration Payable to Non-Executive Independent Directors	Mgmt	For	No	
WEG SA	19/12/2025	Extraordinary Shareholders	1	Approve Special Dividends	Mgmt	For	No	
Hangzhou Robam Appliances Co., Ltd.	22/12/2025	Special	1	Amend Articles of Association	Mgmt	Against	Yes	Poor corporate governance
				APPROVE AMENDMENT AND FORMULATION OF CERTAIN CORPORATE GOVERNANCE SYSTEMS	Mgmt			
			2.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	Against	Yes	Poor corporate governance
			2.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	Against	Yes	Poor corporate governance
			2.3	Amend Implementing Rules for Cumulative Voting System	Mgmt	Against	Yes	Poor corporate governance
			2.4	Amend Management Methods for Providing External Guarantees	Mgmt	Against	Yes	Poor corporate governance
			2.5	Amend Related-Party Transaction Management Methods	Mgmt	Against	Yes	Poor corporate governance

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Rationale
			2.6	Amend Management Methods for Providing External Investments	Mgmt	Against	Yes	Poor corporate governance
			2.7	Amend Working System for Independent Directors	Mgmt	Against	Yes	Poor corporate governance
			2.8	Amend Management Measures for the Use of Raised Funds	Mgmt	Against	Yes	Poor corporate governance
			2.9	Approve Formulation of Management System for the Departure of Directors and Senior Management Members	Mgmt	For	No	
Raia Drogasil SA	22/12/2025	Extraordinary Shareholders	1	Ratify Interim Dividends	Mgmt	For	No	
			2	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	No	
			3	Amend Article 4 to Reflect Changes in Capital	Mgmt	For	No	
			4	Ratify Interest-on-Capital-Stock Payment	Mgmt	For	No	
Kotak Mahindra Bank Limited	26/12/2025	Special		Postal Ballot	Mgmt			
			1	Approve Sub-Division of Equity Shares	Mgmt	For	No	
			2	Amend Capital Clause of the Memorandum of Association	Mgmt	For	No	
			3	Approve Remuneration of C S Rajan as Non-Executive Independent Part-Time Chairman	Mgmt	For	No	

This voting report reflects the votes cast by Skerryvore Asset Management during 2025 on behalf of our clients for whom we have full voting discretion. The information provided in this report relating to specific holdings should not be considered a recommendation to buy or sell any particular security. There is no assurance that any securities discussed herein will feature in any future strategy run by us. This document has been provided for informational purposes only, and does not constitute financial, tax or legal advice or an offer or solicitation to enter into an investment management agreement or subscribe for units in any fund where we have been appointed as the fund's investment manager.

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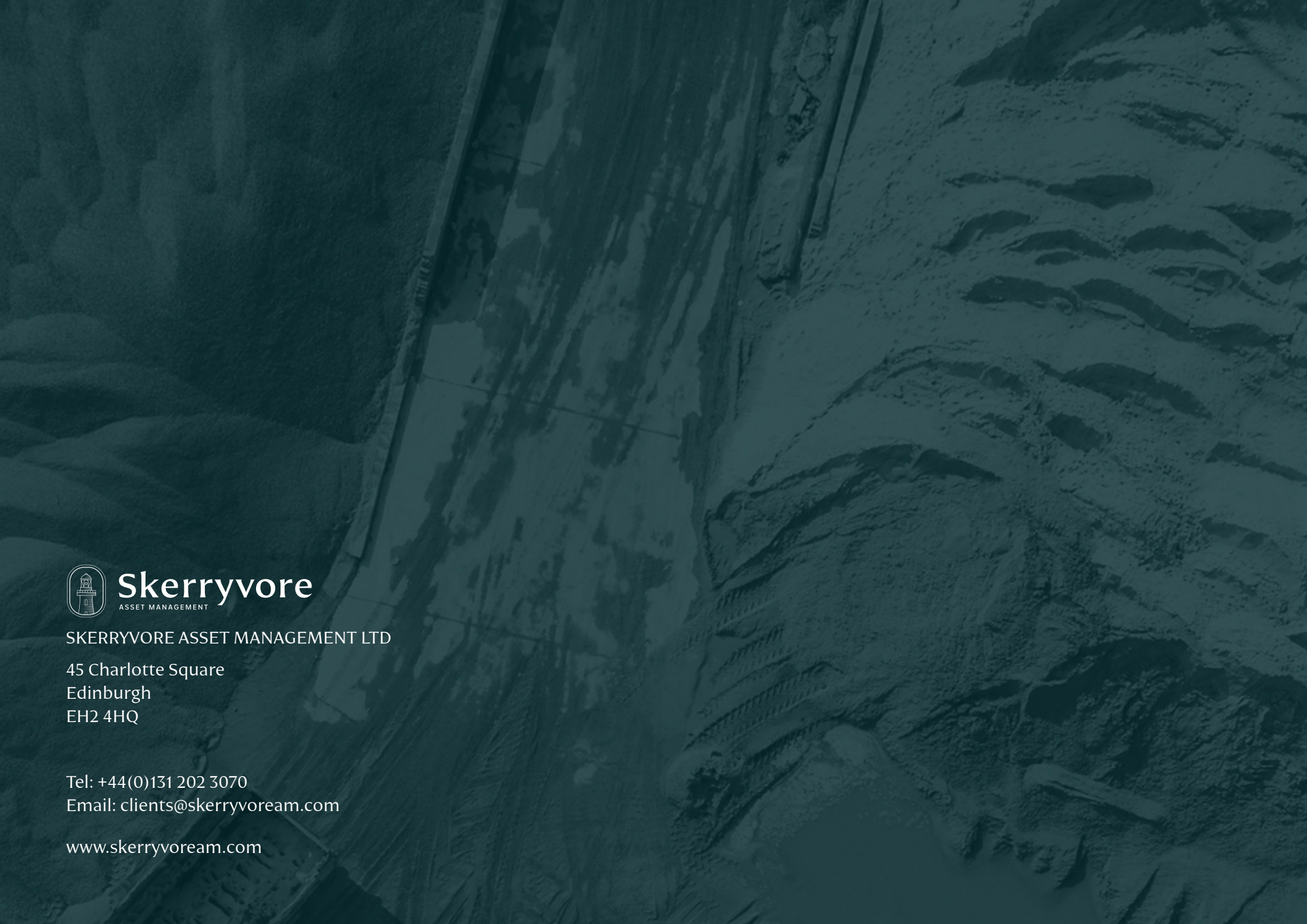
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