

# IMPLEMENTATION STATEMENT

30 September 2022

## Polychrome Retirement Benefits Scheme

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### Introduction

This SIP Implementation Statement (“the Statement”) has been prepared by the Trustees of the Polychrome Retirement Benefits Scheme (“the Trustees”) in relation to the Polychrome Retirement Benefits Scheme (“the Scheme”).

This is the third such Statement to be produced by the Trustees as required by the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). The regulations state that the Statement must (amongst other matters):

- Set out how, and the extent to which, in the opinion of the Trustees, the stewardship and engagement policies outlined in the statement of investment principles (“SIP”) have been followed during the year;
- Describe any review of, and explain any changes made to, the SIP during the year; and
- Describe the voting behaviour by, or on behalf of, the Trustees (including the most significant votes cast by the Trustees or on their behalf) during the year.

Based on regulatory requirements, the Statement covers the period from 1 October 2021 to the end of the Scheme’s financial year on 30<sup>th</sup> September 2022. The Statement is split into three sections:

1. An overview of the Trustees’ actions and highlights during the period covered;
2. The stewardship and engagement policies set out in the SIP and the extent to which they have been followed in the reporting period; and
3. The voting behaviour and significant votes undertaken by the fund managers on behalf of the Scheme.

### Overview of Trustees’ Actions

During the reporting period there were further changes to the Scheme’s Strategic Asset Allocation (“SAA”) and the corresponding investment managers. The Trustees took the decision to reduce the Scheme’s risk by increasing its allocation to Government Gilts and some Corporate Bonds. This decision was taken as the Scheme is technically approaching a position where the Scheme’s liabilities could be passed to an insurance company who would honour the guarantees.

Overall, the Scheme’s agreed SAA reflects the Trustees’ view of the most appropriate investments, balancing risk/reward characteristics of the funds the Scheme is invested in, to support the Scheme’s full funding objective.

### ***Changes to the SIP over the period***

The Trustees are committed to reviewing the SIP on an annual basis. Over the reporting period, the Trustees carried out one review of the SIP.

There is a general recognition of the importance of Environmental, Social and Governance issues factors on the performance of the Scheme's assets. The intent, however, is to have the investments ultimately held in individual gilts that attempt to match the liabilities of the Scheme.

Ultimately the intent is secure all of the remaining members benefits with an insurance company.

The principle changes are that:

- 1) There is a revised Interest Rate and Inflation hedge of 57% for the deferred members
- 2) The expected return on gilts has increased from 1% to 1.5%
- 3) The risk defined as standard deviation has decreased from 7.7% to 6.2%
- 4) The Growth Assets have temporarily increased from 35% to 43% as cash was invested. This will be reduced to match the target of 10% in Growth.

### ***Stewardship, engagement and voting behaviour***

Direct engagement with underlying companies (as well as other relevant persons) of which the Trustees own shares and debt is carried out by the Scheme's investment managers. Other than cash held within the Trustees' bank account, the Scheme's assets are invested three types of investment.

The first are direct holdings in Government Gilts where there is no realistic ability to engage with parties.

The second is in annuity contracts that are used to secure the income to the members in retirement. There is no ability to engage with these providers .

The third holding is in pooled funds where the Trustees hold units in a fund rather than having any direct ownership rights over the underlying assets. As a result, the Trustees' investments are subject to the managers' stewardship activities and policies.

The Trustees' policy is to delegate responsibility for the engagement with relevant persons, which includes the exercising of rights (including voting rights) attaching to investments, to the investment managers. Each investment manager is expected to exercise voting rights in accordance with their guidelines. The Trustees encourage their managers to engage with investee companies and promote adherence to best practice in corporate governance. The Trustees will ask their investment advisor to provide a thorough review where required. Managers are expected to provide details on these activities and the Trustees' investment advisor will take this into account when monitoring and advising on the suitability of each manager.

The use of voting as a form of engagement is most likely to be financially material in the sections of the portfolio where physical equities are held.

The following investment managers of the Scheme are signatories to the UK Stewardship Code:

Jupiter Fund Management Plc, Fidelity, T Rowe Price, Morgan Stanley, Findlay Park Funds Plc, Fundsmith LLP, Brown Advisory, LF Ruffer, Evenlode, Ardevora, Schroders, Lazard and Blackrock Inc. The Code sets out a clear benchmark for stewardship as the responsible allocation, management, and oversight of capital to create long-term value. The Trustees are comfortable they provide good quality and transparent reporting of their approach to stewardship. There are no immediate concerns with the fact that the other investment managers used by the Scheme are not signatories to the UK Stewardship Code as there has been significant additions to the signatory list over the past 2 years.

Harrington Cooper and Brevan Howard actively promote responsible investment principles, where that is relevant, and are clear and transparent in reporting their approaches to the Trustees and the investment advisor.

More information on how each of the Scheme's managers have followed the stewardship and engagement policies set out by the Trustees can be found in the appendix.

### ***Final Remarks***

The Trustees are comfortable that the voting and engagement policies have all been adequately followed over the Scheme year, noting a number of recent changes to regulations in this area and the Trustees' policies themselves. The Trustees intend to move more assets into individual Gilts.

## **Appendix**

In addition to requiring its managers to present on stewardship and engagement policies to LGT Wealth, the Trustees also require each manager to produce an annual statement on their stewardship approach and where this is not available are asking LGT Wealth Management to make changes to the providers in an appropriate timescale.

It is noted that the preparation of this document does not match the reporting timescales of some of the Investment Companies and as such some reports on the external links are dated.

## Findlay Park Funds Plc

Responsible investment is integral to our purpose, our philosophy and our culture. These three aspects are outlined below:

### 1. Our purpose guides us towards sustainable businesses

Our purpose is to generate compelling compound returns for our investors, measured over decades. We believe that sustainable businesses are best placed to create compound returns. The financial sustainability of a business increasingly depends on all aspects of sustainability – including environmental and social elements.

We do not invest in stocks where we have concerns with their financial stability, including businesses where social or environmental issues prohibit financial sustainability. We aim to invest in great businesses, and back those that deliver value for their key stakeholders.

### 2. Our Investment Philosophy embeds ESG factors

The integration of ESG factors into our investment process is guided by our Investment Philosophy. This philosophy is grounded by the belief that we can generate higher compound returns for investors by taking *less* risk.

Consideration of ESG issues is key to this investment approach of identifying opportunities and mitigating business risk in order to compound returns over time.

Several questions on our Investment Philosophy checklist address ESG issues, including whether we like a firm's purpose and culture.

### 3. Our culture enables effective stewardship

Teamwork is integral to our culture, and responsible investment is a team-wide responsibility.

We do not believe responsible investment can be effectively outsourced. We undertake our own research and have a proprietary ESG framework – our Responsible Investment Gauge (RIG) – which we use to prioritise, assess and explain relevant ESG issues for each stock in the Fund.

By focusing on one fund we are able to delve into detail and spend time engaging with management.

We engage on areas most relevant to each company, and make active voting decisions.

We believe that selective investment, and active ownership, can align with a transition to a more sustainable economy.

The link below is to the latest stewardship report.

[2021 Stewardship Report \(findlaypark.com\)](https://findlaypark.com/2021-Stewardship-Report)



## **Morgan Stanley Investment Management**

### **Our Philosophy**

MSIM's sustainable investing philosophy is anchored on the belief that there is a spectrum of approaches to utilize material environmental, social and governance (ESG) information and criteria to deliver strong returns for clients.

We are committed to ESG-informed investment decision making and we seek to leverage our influence to drive better investment performance alongside improved sustainability practices and outcomes through thoughtful, value-added investee engagement. MSIM offers a variety of sustainable investing options, from funds that integrate ESG factors as an intrinsic part of the investment process, to thematic Sustainable Funds that seek to achieve attractive financial returns alongside positive impact.

### **SUSTAINABILITY FOCUS AREAS**

MSIM has identified four focus areas that are of strategic importance to our thematic research and company engagement/asset stewardship work that are both potentially material to our investment goals and vitally important from a systemic perspective. These themes touch all our investment teams to varying degrees depending on asset class, geography, and investment style and strategy.

The link below is to the latest stewardship report.

[sustainable\\_investing\\_policy\\_us.pdf \(morganstanley.com\)](#)



## Fundsmith LLP

Understanding Fundsmith's approach to responsible investment first requires an understanding of how we approach investing itself. When Fundsmith first started in 2010, we published an 'Owner's Manual' alongside the launch of our first fund, the Fundsmith Equity Fund.

The Owner's Manual was designed to provide our investors with a better understanding of what we were aiming to achieve before investing with us by detailing our investment philosophy and how we intended to implement it. The original Owner's Manual remains essentially unchanged from its first publication in 2010, and each of our subsequent funds have their own Owner's Manual. We believe that the very existence of these documents is a hallmark of being a responsible investor and steward of our investors' capital.

Each Owner's Manual details the most important aspect of our investment approach: our aim to buy high quality companies that will consistently grow and compound in value and to hold these businesses forever. This approach means we focus on identifying companies that generate a high return on the capital they employ, in cash, across the entire business cycle. Importantly, the businesses we seek can sustain these high returns over the long term. We look for these sustainable returns over the long term, as over this time period it is hard for a company's share price to earn a significantly different return than the business which underlies it. For example, if an investor invests in a business earning a 15% return on capital employed and owns it for 40 years, it is unlikely that a shareholder in this business will make a return significantly different to 15% per annum. Conversely, if that investor invests in a high quality business with a return on capital of 30% and holds it for the same period, even if you pay an expensive looking price, the result will be significantly better. The ability to sustain a high return on capital employed is essential in delivering the long-term increase in the value we want as a long-term investor.

A fundamental part of our investment research process is assessing the business's environmental and social impact and the quality of their corporate governance. The risks and opportunities resulting from these factors have the potential to significantly influence a company's ability to sustain high returns over the long term and, consequently, their investment potential.

The link below is to the latest stewardship report.

[fundsmith-stewardship-report-2021.pdf](#)



## Ardevora (Link)

### Investment Philosophy

Our approach to investing is fundamental. We are stock pickers. We look at many of the same things as other fundamental investors, but we think we do it in a slightly different way. Like most investors we aim to invest in well managed, low risk businesses. But, unlike most, we think the best way to do this is to take the results of academic research from cognitive psychology, on errors and biases, and apply them to financial markets. We believe successful stock picking requires an understanding of how three groups of people interact: company managers, financial analysts and investors. Each group is potentially subject to bias, and the biases affecting each group are different.

Cognitive psychology tells us that company managers, despite being intelligent and well informed, are especially susceptible to over-confidence bias. If the environment they face allows them to, they can take on too much risk. We take the view that, all things being equal, management are likely to push a business harder than is sensible. This is driven by their self-belief, their shareholders' desire for growth and their companies' remuneration policies. To get a sense of whether a company is being run in a sensible way we look at how fast the company is growing, how much cash is being generated by the business and what management are saying about their business and the industry conditions they face. All this helps us make a judgement on management's attitude to risk. If we think a company is straining too hard for growth or in denial about how difficult conditions are becoming we will not buy the stock. Once we have identified those companies we think are being well managed, we apply the same lessons from cognitive psychology to financial analysts and investors to find mispriced stocks. In our view, financial analysts can often under-appreciate how fast, and for how long, unusual businesses can grow, especially relative to superficially similar businesses. By exploiting this tendency we hope to identify interesting 'growth stocks'. Separately, investors can often become sceptical and nervous about companies after a traumatic event. By exploiting this tendency we hope to identify interesting 'value stocks'.

When we have identified a group of companies which we believe are being well managed, and there is something interesting going on in the way financial analysts or investors are viewing these companies, we aim to construct a well balanced portfolio which allows our focus on stocks to add value. All stocks are equally weighted. As with our children, we believe it is better not to have favourites.

The link below is to the latest stewardship report.

[2022-Stewardship-Report-FINAL.pdf \(ardevora.com\)](#)





## **Fidelity LLP**

A sustainable future demands real engagement

Active engagement is at the heart of our approach to sustainable investing. We believe it is the most effective way to influence corporate behaviour, build a more sustainable future and, ultimately, improve client outcomes.

For engagement to be meaningful, we demand direct dialogue with leadership teams, collaborate with others to drive positive change on key sustainability issues and use our voting powers to improve practices.

The link below is to the latest stewardship report.

[fidelity-engagement-policy.pdf](#)



## Blackrock

Investment Stewardship is central to BlackRock's fiduciary responsibility to our clients to advance their long-term economic interests. We do this through engaging with the companies our clients are invested in, voting proxies for those clients who have given us authority, and promoting sound governance and responsible leadership as an informed, engaged shareholder. We believe that companies that take into consideration environmental, social, and governance (ESG) risks and opportunities are better positioned to deliver long-term value. At the same time, our clients are looking at how companies respond to global challenges to guide their investment decisions. Strong leadership and responsiveness will be key to delivering value for shareholders in the face of near-term business challenges and longer-term shifts in society.

The link below is to the latest stewardship report.

[BIS Annual Report \(blackrock.com\)](https://www.blackrock.com/bis/annual-report)



## Brown Global Leaders

Our 2021 report combines our thinking across many ESG topics alongside articles on low carbon investing and how looking after one's customer is tied to ESG. We provide updates on our progress around adoption by portfolio companies of the Science-Based Target initiative (SBTi), our growing team, engagement, proxy voting where we take a different view to proxy advisory firms as well as sustainability incorporating durability, persistence and environmental balance. We, the Global Leaders portfolio managers, are long-term investors with our capital at stake alongside yours hence we aim to limit all risks, both ESG and fundamental, whilst investing behind attractive opportunities.

A shareholder-only focus works in theory but underlying this is a critical yet overlooked assumption of harmonious balance in the company's ecosystem due to the theoretical infinite life of a corporation. In other words, we believe that management ought to look after all stakeholders to be a shareholder focused company in the long-run. It is an interesting theory but myopic management too often get in the way. The median tenure of S&P 500® Index corporation CEOs in 2020 was only 4.4 years; shortcuts creep in. For these managers it can be all too tempting to take advantage of one or more of the constituents (customer, employee, supplier, community, environment, government etc.) to get those stock options to vest quickly rather than think beyond their tenure. It is our responsibility as fractional business owners that guides us to investing in companies that benefit all stakeholders—the virtuous circle of capitalism. We believe that our vision of “stakeholder” capitalism is just common sense. A healthy ecosystem should create value for all participants in the long run or else it won't survive. We believe that ESG risk and opportunity are tied at the hip to business risk and opportunity. As long-term investors we must think holistically.

Our thinking on every company always starts with the customer—the most important constituent in any ecosystem for without them the whole system is irrelevant. The best businesses we analyse help their customer to achieve their goals. By solving a customer's problem—typically in a unique way—they create value for the whole ecosystem. We use our proprietary research framework to identify a Sustainable Business Advantage (SBA) driver which often underpins this great outcome. As with prior year reports we discuss our SBA driver framework in detail later.

All our companies undergo our proprietary Sustainable Opportunity research looking for SBA drivers and an ESG Risk Assessment. We typically detail the current status of SBTi verified targets and where lacking we have engaged and encouraged our companies to adopt targets and to get them verified. We are seeing progress towards published targets across the portfolio, including those that are SBTi backed. We are a naturally carbon-light strategy, with minimal scope 1 and 2 carbon emissions. We believe that climate change is one of the biggest issues humanity faces—yet approximately 80% of the world's energy still comes from fossil fuel sources today. As we think about our children's future we need to speed the pace of energy transition. Many before us have pointed out that a large portion of fossil fuel supply comes from regions with a tilt to autocratic governments—this brings other obvious ESG risks. We provide analysis on our carbon status in this report (“Science-Based Targets Adoption, A New Standard for Climate Target Measurement”).

We spend a lot of time understanding what is driving management and don't partner up lightly. Hence when it comes to proxy voting we tend to back management, although not always and never without a questioning dialogue. We discuss our thinking on proxy voting analysis later in this report. One voice we are increasingly pondering is to abstain. We find founder and family owned businesses to be some of the most aligned with our investment horizon and willing to make short-term sacrifices for long-term gain—the opposite of the average gun-for-hire CEO. Last year we noted our votes against ISS recommendations on multigenerational family owned business at Schindler. You cannot put a price on five generations of family pride, longevity and planning to the horizon beyond the next generation. We give another example of 149 years of family involvement at Atlas Copco in this report.

During 2021 we worked with the Forum Nachhaltige Geldanlagen (FNG) in Germany to benchmark our quality and sustainability standards. The FNG's goal is to improve the transparency of sustainable finance products and the standards are audited by the University of Hamburg. We were awarded the second highest rating of the FNG-Label for the Global Leaders Sustainable (GLS) UCITS Fund. The FNG-Label standards are well beyond the self-declared Sustainable Finance Disclosure Regulation (SFDR) categorisation and provide an independent external benchmark verifying our SFDR Article 8 status. The label was awarded specifically to the GLS UCITS Fund (as opposed to the broader Global Leaders strategy); despite marginal differences in portfolio holdings (as a result of adding negative screens), the two portfolios had 97% overlap in holdings as of Dec. 31, 2021, and as such we think about them as one.

Our motto "Thoughtful Investing" is never more important than when incorporating ESG and Brown Advisory's commitment to the Net Zero Asset Managers (NZAM) initiative in 2021 is another important step in considering our responsibilities to our investors. We are fundamental, bottom-up, long-term investors that are meaningfully invested in the strategy. We aim to deliver attractive investment returns starting at the top with the customer value created by our investee companies resulting in the win-win of a harmonious sustainable ecosystem. ESG and fundamental analysis may be distinguishable to many but to us they are inseparable.

Please find below a link to the Impact report:

[2021 Global Leaders Impact Report vFINAL.pdf \(brownadvisory.com\)](#)



## Evenlode

As long-term investors, we consider Stewardship to be an important part of our investment philosophy, and engage actively with the companies in which the Evenlode funds are invested.

We believe that the consideration of environmental, social and governance (ESG) factors in our investment process can help to sustain and improve returns for Evenlode clients, whilst also having the potential to create a positive impact in the economy and society more broadly.

Non-financial measures such as management quality, company culture, governance strength, long-term investment, attitude to capital structure, remuneration policies, labour relations and approach to climate change are considered in our analysis.

These considerations contribute to both the initial selection of potential investments, and the ongoing engagement activities we have with portfolio holdings.

Please find below a link to the quarterly stewardship report:

<https://evenlodeinvestment.com/resources/stewardship-assets/Evenlode-Quarterly-Stewardship-Report-Q3-2022.pdf>



## T Rowe Price

### Our ESG Integration Approach

Environmental, Social, and Governance factors comprise a broad spectrum of considerations—positive and negative—that our investment analysts, supported by our ESG specialist teams, consider in the context of any company, industry, or region of the world.

Please find below link to the latest stewardship code report.

[59936 TRP UK Stewardship Code 2021 UK.pdf \(troweprice.com\)](#)



## Lazard

Lazard Asset Management has been investing on behalf of clients for over 50 years. As a global investor, we have a deep understanding and appreciation of the complex relationships between business, industry, society, and the environment. Lazard's sustainable investing philosophy stems from a belief that long-term structural changes such as globalization, social inequality and climate change present financial risks and opportunities to both benefit our clients and promote a more sustainable future. We believe it is our responsibility to incorporate an assessment of material environmental and social issues, as well as the quality of governance practices, into our investment research and analysis.

Our ~300+ investment professionals are responsible for incorporating environmental, social, and governance-related risk and opportunity assessments into their work. We think our ESG subject matter experts add the most value by supporting our investment professionals who have in-depth knowledge of individual companies under their coverage and held in portfolios. At the end of 2021, our ESG team had expanded and evolved into four key functions: research, stewardship, data & analytics, and client intelligence.

Please find below the link to the UK Stewardship Code Submission.

[UK Stewardship Code \(lazardassetmanagement.com\)](https://lazardassetmanagement.com/uk-stewardship-code)



## Brevan Howard

Founded in 2002, we are a leading global alternative investment management platform, specialising in global macro and digital assets. We manage assets for institutional investors around the world including sovereign wealth funds, corporate and public pension plans, foundations and endowments.

We have over 700+ team members and over 140+ Portfolio Managers/Traders/Sub-PMs with offices in London, New York, Geneva, Jersey, Hong Kong, Edinburgh, Singapore, Austin, Chicago and the Cayman Islands.

Responsible investing and management principles are integral to our philosophy and mission. We incorporate ESG considerations through a range of initiatives across the firm and when applicable, into our investment decisions.

### UK Stewardship Code

FCA Conduct of Business Rule 2.2.3R requires FCA authorised firms to either disclose their compliance or explain their non-compliance with the principles set out in the UK Financial Reporting Council's Stewardship Code (the "Code"). Brevan Howard Asset Management LLP ("BHAM" or "the Firm") is authorised and regulated by the FCA in the United Kingdom and therefore subject to the Code.

BHAM manages assets across a number of global diversified hedge fund and UCITS strategies, but does not take an activist shareholder approach. Accordingly, whilst the Firm supports the Code as a mechanism to promote best practice in the institutional shareholder conduct of UK listed companies, the Firm does not consider the Code or its principles to be appropriate for the funds' investment strategies. BHAM actively endorses hedge fund industry best practice and is a founding member of the Standards Board for Alternative Investments (formerly called the Hedge Fund Standards Board), a body which promotes hedge fund best practice in relation to disclosure, valuation, risk management and fund governance.

The firm is led by CEO, Aron Landy.





## LF Ruffer

At Ruffer, we are committed to being good stewards of our clients' assets.

To that end, environmental, social and governance (ESG) issues are integrated into our investment process.

Whether it's climate change or indigenous rights, executive pay or workforce safety, we believe our considered approach helps us make better decisions.

To the advantage of our clients' portfolios. To the benefit of the companies we invest in. And for the good of the environment and society.

The link below is to the latest stewardship report available:

[Ruffer LLP Stewardship Report 2021](#)



## Schroder International

Our aim is to have a positive impact in everything we do – across every corporate decision, across every investment decision. Our decisions affect the financial future of our clients but they also impact society and the environment. That is why we channel capital into sustainable and durable businesses – we know it can accelerate positive change in the world.

But sustainability has to run deep. At Schroders, it is integrated in every investment team and each investor can draw from proprietary tools and data. Because we can rigorously vet each company we invest in, we can apply the same measurement, and values, to ourselves. Our commitments, to UN Global Compact and to science-based targets, reflect this. We are determined to hold ourselves to account through transparent reporting and disclosure.

The link below is to the latest stewardship report available:

[604607\\_SC\\_Stewardship-Code-Report-April-22\\_v8.pdf \(schroders.com\)](#)



## FIDELITY GLOBAL DIVIDEND FUND

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£97,488.40 GBP (30/09/22)
No of equity holdings at the end of reporting period	50
No of meetings eligible to vote during the period	48
No of resolutions eligible to vote during the period	770
% of resolutions voted	97%
% of resolutions voted with management	91.70%
% of resolutions voted against management	8%
% of resolutions abstained	0.3%
% of meetings with at least one vote against, withhold or abstain	61%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	8%
Any use of proxy voting services during the period	Yes (Institutional Shareholder Services)

Source: Fidelity

## FINDLAY PARK FUNDS PLC AMERICAN STERLING GBP UHDG

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£108,593.92 GBP (30/09/22)
No of equity holdings at the end of reporting period	40
No of meetings eligible to vote during the period	44
No of resolutions eligible to vote during the period	606
% of resolutions voted	96.86%
% of resolutions voted with management	93.70%
% of resolutions voted against management	6.30%
% of resolutions abstained	0%
% of meetings with at least one vote against, withhold or abstain	23.26%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	6.64%
Any use of proxy voting services during the period	Yes with caveat (Institutional Shareholder Services)

Source: Findlay Park

**MORGAN STANLEY INV MANAGEMENT US ADVANTAGE F GBP ACC**

**Voting disclosure table**

<b>Voting criteria</b>	
Value of Trustees' assets	£54,353.74 GBP (30/09/22)
No of equity holdings at the end of reporting period	42
No of meetings eligible to vote during the period	34
No of resolutions eligible to vote during the period	287
% of resolutions voted	100%
% of resolutions voted with management	94.77%
% of resolutions voted against management	5.23%
% of resolutions abstained	0%
% of meetings with at least one vote against, withhold or abstain	23.53%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	18.82%
Any use of proxy voting services during the period	Yes (Institutional Shareholder Services)

*Source: Morgan Stanley*

**MSIM FUND MANAGEMENT (IRELAND) LTD ASIA OPPORTUNITY J USD ACC****Voting disclosure table**

<b>Voting criteria</b>	
Value of Trustees' assets	£62,266.04 GBP (30/09/22)
No of equity holdings at the end of reporting period	
No of meetings eligible to vote during the period	42
No of resolutions eligible to vote during the period	309
% of resolutions voted	100%
% of resolutions voted with management	86.73%
% of resolutions voted against management	13.27%
% of resolutions abstained	0%
% of meetings with at least one vote against, withhold or abstain	45.24%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	6.80%
Any use of proxy voting services during the period	Yes (Institutional Shareholder Services)

Source: Morgan Stanley

## FUNDSMITH LLP EQUITY I INSTL ACC NAV

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£72,341.08 GBP (30/09/22)
No of equity holdings at the end of reporting period	29
No of meetings eligible to vote during the period	30
No of resolutions eligible to vote during the period	487
% of resolutions voted	100%
% of resolutions voted with management	90.76%
% of resolutions voted against management	9.03%
% of resolutions abstained	0.21%
% of meetings with at least one vote against, withhold or abstain	87%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	n/a
Any use of proxy voting services during the period	No

Source: Fundsmith

## MORGAN STANLEY INVESTMENT FUNDS GLOBAL BRANDS ZH ACC

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£119,067.04 GBP (30/09/22)
No of equity holdings at the end of reporting period	18
No of meetings eligible to vote during the period	33
No of resolutions eligible to vote during the period	502
% of resolutions voted	100%
% of resolutions voted with management	88.45%
% of resolutions voted against management	11.35%
% of resolutions abstained	0.20%
% of meetings with at least one vote against, withhold or abstain	87.88%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	8.17%
Any use of proxy voting services during the period	Yes (Institutional Shareholder Services)

Source: Morgan Stanley



## LINK FUND MANAGER SOLUTIONS IRELAND ARDEVORA GLOBAL EQUITY C ACC NAV

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£70,040.75 GBP (30/09/22)
No of equity holdings at the end of reporting period	204 Long / 110 Short
No of meetings eligible to vote during the period	116
No of resolutions eligible to vote during the period	1561
% of resolutions voted	100%
% of resolutions voted with management	84.90%
% of resolutions voted against management	9%
% of resolutions abstained	0.64%
% of meetings with at least one vote against, withhold or abstain	40.43%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	N/A%
Any use of proxy voting services during the period	Yes (Glass Lewis & Co)

Source: Ardevora

## BLACKROCK GLOBAL UNCONSTRAINED FUND

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£58,508.84 GBP (30/09/22)
No of equity holdings at the end of reporting period	19
No of meetings eligible to vote during the period	24
No of resolutions eligible to vote during the period	345
% of resolutions voted	100%
% of resolutions voted with management	92%
% of resolutions voted against management	7%
% of resolutions abstained	0%
% of meetings with at least one vote against, withhold or abstain	41%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	0%
Any use of proxy voting services during the period	Yes (Institutional Shareholder Services)

Source: Blackrock

## BROWN ADVISORY GLOBAL LEADERS FUND

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£160,471.14 GBP (30/09/22)
No of equity holdings at the end of reporting period	33
No of meetings eligible to vote during the period	33
No of resolutions eligible to vote during the period	372
% of resolutions voted	100%
% of resolutions voted with management	90.30%
% of resolutions voted against management	9.7%
% of resolutions abstained	0.3%
% of meetings with at least one vote against, withhold or abstain	36.63%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	3%
Any use of proxy voting services during the period	Yes (Institutional Shareholder Services)

Source: Brown Advisory

## T ROWE PRICE FUNDS SICAV -US SMALLER COMPANIES

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£90,531.84 GBP (30/09/22)
No of equity holdings at the end of reporting period	172
No of meetings eligible to vote during the period	181
No of resolutions eligible to vote during the period	1632
% of resolutions voted	99.14%
% of resolutions voted with management	93.23%
% of resolutions voted against management	5.47%
% of resolutions abstained	1.3%
% of meetings with at least one vote against, withhold or abstain	23.20%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	N/A
Any use of proxy voting services during the period	Yes (Institutional Shareholder Services)

Source: T Rowe Price

## EVENLODE GLOBAL INCOME F GBP Acc

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£164,603.74 GBP (30/09/22)
No of equity holdings at the end of reporting period	39
No of meetings eligible to vote during the period	22
No of resolutions eligible to vote during the period	404
% of resolutions voted	100%
% of resolutions voted with management	96%
% of resolutions voted against management	4%
% of resolutions abstained	1%
% of meetings with at least one vote against, withhold or abstain	61%
% of resolutions where manager voted contrary to recommendation of proxy adviser?	0%
Any use of proxy voting services during the period	N/A

Source: Evenlode

**LAZARD GLOBAL ACTIVE FUNDS ENLODE GLOBAL INCOME F GBP Acc**

**Voting disclosure table**

<b>Voting criteria</b>	
Value of Trustees' assets	£66,950.53 GBP (30/09/22)
No of equity holdings at the end of reporting period	
No of meetings eligible to vote during the period	
No of resolutions eligible to vote during the period	
% of resolutions voted	
% of resolutions voted with management	
% of resolutions voted against management	
% of resolutions abstained	
% of meetings with at least one vote against, withhold or abstain	
% of resolutions where manager voted contrary to recommendation of proxy adviser?	
Any use of proxy voting services during the period	

*Source: Not supplied by date of report*

## BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND

### Voting disclosure table -

Voting criteria	
Value of Trustees' assets	£91,778.92 GBP (30/09/22)
No of equity holdings at the end of reporting period	n/a
No of meetings eligible to vote during the period	n/a
No of resolutions eligible to vote during the period	n/a
% of resolutions voted	n/a
% of resolutions voted with management	n/a
% of resolutions voted against management	n/a
% of resolutions abstained	n/a
% of meetings with at least one vote against, withhold or abstain	n/a
% of resolutions where manager voted contrary to recommendation of proxy adviser?	n/a
Any use of proxy voting services during the period	n/a

Source: n/a

## LF RUFFER TOTAL RETURN

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£118,280.54 GBP (30/09/22)
No of equity holdings at the end of reporting period	
No of meetings eligible to vote during the period	
No of resolutions eligible to vote during the period	
% of resolutions voted	
% of resolutions voted with management	
% of resolutions voted against management	
% of resolutions abstained	
% of meetings with at least one vote against, withhold or abstain	
% of resolutions where manager voted contrary to recommendation of proxy adviser?	
Any use of proxy voting services during the period	

Source: no data supplied at date of report



## SCHRODER INTERNATIONAL SELECTION ASIAN TOTAL RETURN

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£123,911.18 GBP (30/09/22)
No of equity holdings at the end of reporting period	
No of meetings eligible to vote during the period	
No of resolutions eligible to vote during the period	
% of resolutions voted	
% of resolutions voted with management	
% of resolutions voted against management	
% of resolutions abstained	
% of meetings with at least one vote against, withhold or abstain	
% of resolutions where manager voted contrary to recommendation of proxy adviser?	
Any use of proxy voting services during the period	

Source: Not supplied at date of report

## HARRINGTON COOPER HC SNYDER UCITS US ALL CAP EQUITY

### Voting disclosure table

Voting criteria	
Value of Trustees' assets	£37,141.18 GBP (30/09/22)
No of equity holdings at the end of reporting period	
No of meetings eligible to vote during the period	
No of resolutions eligible to vote during the period	
% of resolutions voted	
% of resolutions voted with management	
% of resolutions voted against management	
% of resolutions abstained	
% of meetings with at least one vote against, withhold or abstain	
% of resolutions where manager voted contrary to recommendation of proxy adviser?	
Any use of proxy voting services during the period	

Source: Not supplied at date of report