



STEWARDSHIP SUPPLEMENT

VOTING REPORT 2023

JANUARY 2024

INTRODUCTION

Our stewardship activities involve the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

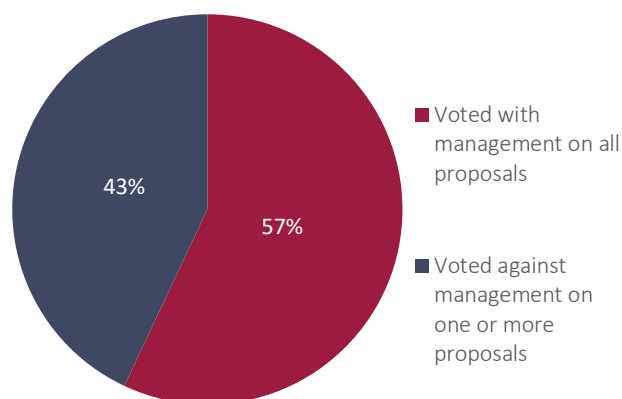
Voting rights give us the opportunity to participate in the stewardship of the companies in which we invest on our clients' behalf; they provide us with an important means of communication and ensure that our ongoing dialogue with management teams is done in a spirit of partnership.

We believe companies that allocate capital responsibly, by putting environmental, social and governance considerations at the centre of their strategic frameworks, are more likely to succeed in the longer term than those companies that do not. Our full Voting Policy can be found [on our website](#).

This report provides an overview of our voting activity from 1st January to 31st December 2023, highlights prevalent themes, and includes examples of what we define as significant votes.

MEETING OVERVIEW 2023

- In 2023 we voted at 68 meetings
- In 39 of these we voted with management on all proposals
- In 29 meetings we voted against management on one or more proposals



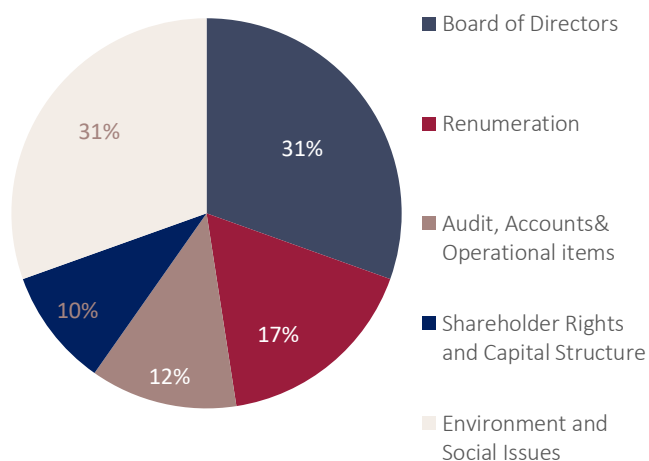
PROPOSALS - OVERVIEW

Number of proposals voted:	1112	
Number of proposals with management:	1030	93%
Number of proposals against management:	82	7%
Number of votes on shareholder proposals:	77	7%

VOTES AGAINST MANAGEMENT

This chart shows how we voted against management. We have broken down the proportion of votes to correspond with the five sections of our voting policy.

For the 2023 calendar year, we voted against management most frequently on environmental and social, as well as Board of Director issues. A large portion of these were votes against the re-election of a Board Chair due to either a company's climate policy not meeting our expectations, or because of a company having a combined CEO & Board Chair role.



EXAMPLES OF SIGNIFICANT VOTES

We are active owners of our holdings. Usually, we would expect to vote with company management teams. However, there are instances where we vote against management on a material issue and, in these cases, we will engage with the company before and/or after our vote, to communicate our concerns and understand the company's approach for improvement. We define instances such as these as significant votes and provide examples below.

Depending on the severity of the issue, votes against the Board of a company can either be addressed through business-as-usual engagement or a specific engagement related to the decision. Our Engagement Policy can be viewed in full [on our website](#).

Compass Group

We voted against approving the Company's remuneration report. This reflected the absence of material actions taken to address concerns raised at the prior year's AGM in early 2022.

This followed our vote against the updated remuneration policy last year, where we viewed the significant increase in maximum rewards available through their long-term incentive plan as insufficiently justified. The existing policy had only recently been approved at the 2021 AGM and more challenging performance targets had not been introduced to reflect the additional potential reward.

Rio Tinto

Our ongoing engagement with Rio Tinto has spanned the last few years, and has covered all manner of environmental, social and governance points. This year, we voted in support of all proposals and re-elections at the AGM and will continue our dialogue with the company.

There has been a great deal of change at the management level and within the culture of the company, reflecting remedial measures from the Juukan Gorge incident and the Everyday Respect Report. Rio Tinto put their Climate Transition Plan to a vote last year and will resubmit every 3 years. We have engaged with them on this since, noting that we will monitor and discuss the implementation of scope 3 targets which are due to be in place before the end of 2023.

Ashtead

We voted against the re-election of the Board Chair as Ashtead have not met our climate policy expectations. Ashtead has a plan to reduce the intensity of their scope 1 & 2 emissions, but they do not have a clear strategy to limit global temperature rise to 1.5°C by 2050 or before.

In addition to voting against the re-election of the Board Chair we also contacted the company to justify our position and explain the context to our vote against this item. This was followed up on during a meeting with the CFO and Head of IR in January 2024.

Ashtead are sympathetic to shareholder views on this issue and are aware of the need to use their position within the rental industry to influence how new products are developed and used. The Company is working to model what their overall emissions may look like as they continue to grow, and what actions they can take to minimise and their impact and ultimately to achieve a Net Zero goal.

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Past performance is not a reliable indicator of future performance. The value of investments, and the income from them, may go down as well as up, so you could get back less than you invested.

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