

# Shareholder Engagement Policy

October 2023



Marlborough

## 01. Introduction

The Financial Conduct Authority (FCA) published a policy statement (PS19/13) on 31 May 2019 introducing new requirements to improve shareholder engagement and increase transparency around stewardship. These requirements came into effect on 10 June 2019 in relation to those companies' managing portfolios made up of shares traded on a regulated market. Separately, the Financial Reporting Council (FRC) published a revision to the 2012 edition of the UK stewardship code, which introduced its own stewardship and engagement requirements which enfranchised portfolios made up of fixed interest securities.

Marlborough Investment Management Ltd. (Marlborough) are Investment Managers for a number of authorised and regulated collective investment schemes (the 'Funds') as well as for a wide range of discretionary portfolios. This Policy sets out how we systematically integrate stewardship into our investment process for the benefit of our customers.

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*Our approach looks to promote the long-term success of the investments that we make on behalf of our customers. Our customers are drawn from the UK and international locations and invest predominantly in collective investment vehicles, domiciled in the UK.*

Poor governance and a disregard for the workforce and surrounding social and physical environment is a significant investment risk and as such is an integral part of our due diligence process. This is true both at the initial investment stage and in subsequent monitoring.

We are committed to carrying out our responsibilities to ensure compliance with our regulator's expectations and this document explains how this naturally aligns with our investment values; the long-term interests of our investors; and recent legislation (detailed in the appendix to this document) on shareholder rights and stewardship.

Amongst other items, it details the extent to which we engage with investee entities. This ranges from our initial assessment of potential investments to our monitoring and subsequent stewardship thereafter. This document describes how we select votes for disclosure and lists them if significant. It also describes the extent to which we use proxy adviser services.

Over the years, the outcomes we have achieved for our customers and investors have been acknowledged in a long list of nominations and awards from a wide range of industry bodies, which can be found on our website.

## 02. Stewardship

In managing our customers' money, we aim to produce investment returns that are repeatable over the long term as per the investment objectives of customers and in doing so, we consider our stewardship role to be an integral part of our responsibility for customers' capital. To do that means investing in companies and assets whose management run their business in a way which we believe will allow them to grow long into the future.

Investing in stock markets should be considered on a long-term basis as taking a long term view should make investors less sensitive to short-term volatility/ , but your capital remains at risk, as explained in the documentation for all of our funds.

In order to align our interests with those of our customers, our managers are also incentivised based on the investment objectives. Our company has a culture of valuing its staff which has resulted in staff turnover of only 23.1%, which is in line with the UK All Employers average of 22.5% (XpertHR, All employers labour turnover 2022).

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*For us, good management means not only respecting the laws and regulations of the countries in which they operate but working closely with the people in the communities around them and giving their own workforce an appropriate level of respect.*

As stewards of our customers' assets, it is important that we mutually engage with the management of our investee companies on all relevant or applicable investment issues, whether financial or otherwise.

Financial factors remain critically important to the investment decision-making process but are only a part of it. Other non-financial factors include Environmental, Social and Governance (ESG) aspects, which are an integral part of our much wider due diligence process to ensure that:

stakeholders' best interests are considered appropriately by the Directors or Trustees of our investee entities

management are striving to operate in line with best practice for their given industry

companies interact with their workforces and local communities appropriately, giving regard to their entire chain of suppliers and distributors as they do so

companies strive to either actively improve or not damage the environment in the course of their normal operations.

Our ESG approach is embedded in our management through our oversight of our delegated investment managers and their:

investment strategies,

voting practices, and

non-voting engagement.

It is our belief that management who have a proven focus on each of these elements, acting ethically, transparently, and accountably in their work, ultimately build stronger companies which endure over the long term. Further, that this ESG integration leads to better informed investment decisions and can produce superior risk adjusted returns throughout an economic cycle, contributing to investment results and society.

As part of our approach to engagement, we consider stock lending in order to short securities as inconsistent with a long-term intention to engage with investee companies. Consequently, we do not lend out stock to other market participants.

However, we acknowledge that the landscape of responsible investing continues to evolve rapidly. With a deep commitment to responsible investing, we recognize that adopting the globally accepted Principles of Responsible Investments (PRI) embodied within the United Nations-supported Principles for Responsible Investment (UNPRI) is a logical progression for our organization.

To that end, we have initiated our UNPRI journey, which is a structured and forward-thinking process. Through this journey, we will work diligently to further enhance the integration of ESG considerations into our oversight of investment processes. Moreover, we are dedicated to aligning our broader business behaviours with the principles and goals of the PRI. This includes actively seeking opportunities to contribute positively to sustainable development and the betterment of society.

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*Our approach to stewardship is to provide a consistent high-level policy framework across all our management regardless of asset class. In doing so, we aim to meet our customers' investment expectations whilst ensuring a sustainable environment for future generations. Each desk will then tailor this to the specific characteristics of their area.*

## **How we resource our stewardship**

We have a broad range of investment management activity and have studied a number of possible approaches to stewardship and come to the conclusion that evolution, not revolution is the most appropriate approach for the nature of the portfolios we manage.

We have decided not to opt for separate ESG teams, as we prefer to keep the approach to engagement fully integrated with investment decision-making. In this way, we hope to focus on what is truly material to a company's long-term success, whether in investment terms or in the context of its wider community and environmental impact.

Our teams of managers bring an average of more than 18 years of combined average experience to their understanding of what makes a company successful over the long term and which aspects of ESG reporting are the most material for their given industries. We have used this to create our own individual ESG integration statements as required for each fund for which we are appointed and which are published on our website.

## 03. Investment Strategies

### Multi Asset

We manage a wide range of Multi Asset portfolios formed primarily of regulated collected investment schemes and ETFs. We ensure that the investment strategies, duration, risk, incentives and profiles of the underlying assets in which we invest, are suitably collectively aligned with ours, blending the characteristics appropriately according to mandate.

Multi Asset arrangements are not in scope for SRD II however, in the normal course of Marlborough's due diligence, our investment team considers both financial and non-financial factors. This includes asking managers of current and potential investee funds to disclose how ESG is integrated into their investment processes, checking the nature of their ESG verification and methodologies, as they do so, which also includes analysis of their investee company voting and engagement, where appropriate.

The Funds do not have specific ESG mandates, but because companies and portfolios with a greater ESG slant may outperform their peers, ESG has become an integral part of the selection process.

### Securities

Our management of portfolios of equities involves a wide range of investor time horizons, expectations and characteristics. All our portfolio managers utilise their own investment process which we can make available upon request.

### Fixed Income

Our management of portfolios of fixed income securities similarly involves a wide range of investor time horizons, expectations and characteristics. Our portfolio managers utilise their own investment process which we can make available upon request

It is to be noted that in the case of fixed income securities because the investor does not have the opportunity to vote as is the case with equities, where stewardship and portfolio analysis is concerned it is necessary to adopt a hybrid approach to ESG considerations.

## 04. Voting

As part of the wider stewardship of our customers' assets our sub delegated investment managers consider that voting at Annual and Extraordinary General Meetings (AGM's and EGM's) is essential, although only equities provide an opportunity to do so. All our direct equities portfolios are managed externally

We prefer managers to take the decision on proposed resolutions as a fully integrated part of the investment process. Consequently, we do not employ proxy advisors to tell us how to vote, but we do utilise the services of a proxy voting company, ISS, and the Funds' custodian, HSBC, in the administrative process of casting our votes.

Whilst they vote on many more company resolutions than shown in our examples, we display votes which we regard as significant. They may be found in the appendix to this document, alongside a description of the extent to which each investment team use default votes.

When they vote, their aim is to always consider its effects on the proposition's interests first. The following list, which is not exhaustive, covers the types of matters on which they are given an opportunity to have their say and to which they pay particular attention:

- Matters which might change the investee company's financial position, operations or dividend;
- Requests by the company to approve large purchases / sales of assets or to approve takeovers or mergers;
- Changes of Directors and Auditors;
- Requests to change the nature of the business or its capital structure;
- Related party transactions, which may cause a conflict of interest between shareholders and management;
- We also closely scrutinise the remuneration plans of the company where they have the potential to harm its future sustainability, or dilute our customers' ownership and other matters which might impact the value of the assets owned.

The delegated investment managers always address the issues raised on a company by company basis but do have issues which they will routinely vote against. In general, however, they have a preference for supporting management, wherever appropriate. Marlborough oversees the voting practices of our delegates on an annual basis ahead of updates to this document. This also forms part of periodic Due Diligence exercises.

**Appendix 1** shows a list of how the investment teams have voted by region or proposition in the last calendar year.

A further log of voting and corporate action history is available on request. Our contact details can be found on our website.

## 05. Non-Voting Engagement

Each sub-delegated investment manager engages with the management of its portfolio investments in different ways, which, depending on the nature of the portfolios managed, may include:

- Meeting with Boards, senior management and Investor Relations representatives of investee companies
- Telephone conversations with investee companies
- Letters / emails to investee companies
- Collaboration with other industry bodies or shareholders

We offer Multi Asset arrangements where the investment management is delegated to Marlborough and within which objectives are met through investment in other funds operated both by us and other third-party fund management companies. As a result, engagement with investee companies in those portfolios and the exercise of our vote on behalf of those Fund investors is at arm's length, as is any escalation appropriate to their portfolios arising from their engagement activities. Each of these third-party fund managers discloses their own voting records on their respective websites.

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*Sometimes, our engagement fails to achieve the outcomes which we would ideally seek. We are actively developing our escalation policies, to improve the effectiveness of our dialogue.*

A large proportion of the assets Marlborough manages is held in portfolios of UK and European small and medium sized company shares and portfolios of UK and International sovereign and corporate bonds. In attempting to fulfil our responsibilities under SRD II it was identified that the usual sources of Environmental, Social and Governance (ESG) ratings, the data vendors (e.g. Sustainalytics, Refinitiv, Bloomberg etc.) were not going to be of assistance within our process. This is because as a generality the scope of research coverage offered by them is limited to what they believe constitutes the global investment universe for company shares. This effectively means that the data vendors only offer research for the approximately 12,000 largest quoted companies and ignore a significant proportion of what is still the mainstream investment universe. In our case this means there is little or no coverage for smaller companies in the UK and Europe and in areas where Report and Accounts documents are not published in English, irrespective of the size of the company.

In the case of corporate bonds there was no coverage at all although this is now improving, and there is still no coverage for Sovereign bonds. When Marlborough referred to these sources in search of ESG data it was therefore identified that in relation to our investment universe the vast majority of assets had simply been overlooked.

In the light of this position we worked with our equity investment managers to facilitate the creation of a proprietary solution both for the rating of existing portfolios and potential new assets which would enable us to integrate consideration of ESG criteria into our investment processes. This is the approach we have been taking since September 2020. In relation to our Fixed Income investment managers, we have created an approach utilising both issuer ratings

and at a secondary level a third-party system to facilitate the creation of blended ESG ratings and ESG integration.

## 06. Working with other shareholders

As one of the leading fund management companies in the UK market, we work with a large number of other fund management houses to ensure that ESG is an appropriate part of their investment processes.

We integrate our approach to ESG in the fund processes of our Delegates and our own internal managers, through its policies and via seminars for the investment managers.

## 07. How we monitor portfolios managed on our behalf

All propositions are monitored continuously to ensure that they meet the highest standards. Our monitoring takes place over a variety of time horizons and at all levels of seniority.

Time Horizon	Items monitored	Monitored by
Daily	Portfolio assets, adherence to mandate, pre and post trade compliance.	Investment managers and Marlborough Risk
Weekly	Performance on both absolute and relative bases and weekly portfolio attestations	Investment managers and CIO
Monthly	Factsheets, commentaries, presentation slides	Marketing, Compliance, and Product Governance and Oversight Committee
Quarterly	Portfolio turnover; Yield relative to target; performance relative to prospectus objectives; risk structure and trends in fund value.	Marlborough Investment Committee
Biannually	Investment Managers' Reviews	CIO
Annually	Assessment of Value	CIO in collaboration with IFSL (Marlborough's Host ACD)
Risk-rated schedule	Investment Manager Review – adherence to regulatory requirements, including SRD II and other ESG requirements.	Compliance Oversight



## 08. Identifying and responding to market-wide and systemic risks

As part of our investment process, our investment managers carefully monitor current and potential investments, assessing them on material issues including strategy, capital structure, financial and non-financial performance, and risk factors amongst other measures.

As a natural part of our management process, our managers monitor developments in a wide range of factors which include, but are not limited to, the following areas:

- Macro-Economic data
- Geopolitical nuances
- Regional, domestic and country-specific political and regulatory matters
- Global and regional themes
- Sector-specifics
- Company-specific financial and non-financial data, such as ESG

They blend the analysis of company valuations and market metrics with these factors and their deeper knowledge of each entity and its management strategies and engage with investees in order to improve outcomes over the longer term.

As our teams conduct their due diligence, they continuously set their analysis in the context of likely risks. These include both systemic risk, such as climate change and market or company-specific risk.

Investment managers' activities are monitored to keep the propositions within the risk boundaries agreed at the outset and in doing so maintaining the customer's agreed risk profile, tolerance, capacity for loss and time horizons or other constraints.

## 09. Managing conflicts of interest in Stewardship requirements

We define a conflict of interest as a situation which arises when:

- our firm's interests or the interests of our owners, a director or employee conflict with the duties we owe to our client(s); or
- the duties we owe to one client conflict with the duties we owe to another client;

We manage any potential or actual conflict with the aim of ensuring the investors in our propositions are not disadvantaged.

Specific areas where conflicts of interest could arise in relation to stewardship as follows:

- We may have other business relationships with a company in relation to securities our propositions may invest in.
- We may hold the same security in more than one proposition with differing objectives and policies.

We take all reasonable steps to avoid conflicts arising in the first place, then to identify conflicts that do arise, and finally to manage conflicts in a way that is fair to our investors.

To prevent the risk of damage to our investors' interests, we have organisational and administrative arrangements, as follows:

- A Conflict of Interest Policy, that sets out how we identify and manage potential or actual conflicts of interest.
- A conflict of interest register that is reviewed regularly to ensure there is awareness of new conflicts and procedures are in place to manage these.
- Investment managers may execute trades for different propositions which only part-complete. In these instances, we have a policy to ensure the fair allocation of stock between the funds, to ensure that all parties are fairly treated.
- Disclosing in accordance with market practice, where potential conflicts inherent to the nature of our business and the structure of the market are disclosed in our written contracts.
- Appropriate and transparent charging policies.
- Restricting the flow of information between teams / individuals, where conflicts could arise. We have physical and technical barriers, known as 'ethical walls'.
- Investment managers may cast proxy votes independently of one another taking into account the objectives and policies of the proposition(s) they manage.
- A policy to ensure gifts and hospitality received from or given to third parties by members of staff are declared and pre-approved, as appropriate.
- We restrict employees own personal trading, through adherence to our personal account dealing policy and the operation of an insider list and restricted list. This prevents employees from making a personal gain on trades which would be in conflict with clients.
- We do not engage in securities lending.

## **10. Reporting disclosures**

We will publish regularly on our website how we have implemented and met the objectives of this Engagement Procedure, along with a summary of our voting activity at least annually.

Each of our Delegates also publishes details of their own engagement and voting policies as part of their own compliance with the European Shareholder Rights Directive II.

## **11. Oversight of investment management activities**

We have robust systems and controls in place to carry out regular oversight and reviews of the performance of both our in-house and delegated investment managers' processes.

We ensure that all our investment managers have implemented and follow appropriate controls, not only in engagement matters, but in all aspects of our business, as part of our ongoing oversight and monitoring.

The nature of this oversight, monitoring and due diligence activity varies, depending on the type on investments and the investment manager concerned.

We take steps to ensure that the services we receive in the course of our investment management are regularly reviewed for their accuracy, quality and cost. We use dual sources of pricing when valuing our portfolios and those of the funds which we oversee.

## How we voted in 2022

The following describes the different approaches to voting employed by our sub-delegated investment managers across our different strategies, along with a representative example of our voting in 2022.

### UK

Interaction with our investee companies is a core element of our success as fund managers. Whilst we do not seek to vote on every issue, we do seek to do so where we consider the item to be significant in the context of the company concerned.

We do not see that issues are sufficiently delineated that we can say we will always vote for or against an issue for every company, but we do see key areas that warrant further consideration and are more likely for us to exercise our voting rights on.

Examples of these areas would be:

- Non rotation of, or excessive tenure of auditors
- Issues of 'non-independence' from Directors
- De-listing of the company
- Items linked to manufacture or supply of weapons
- Remuneration / incentive packages
- Management issuing shares with no pre-emption rights
- Material related party transactions
- Share buy backs where the market is already illiquid

This is by no means an exhaustive list.

In addition, we also consider ESG (environmental, social and governance) issues when considering whether we should vote and in which way.

As we predominantly invest in smaller companies, we do consider this when considering whether to vote, and consider the issues in the context of the specific company and their unique circumstances.

#### **Strix**

We voted against the proposed remuneration policy. We felt the LTIP growth targets were too low, and management would be fully rewarded even if growth guidance was not met.

#### **Ipsos SA**

We voted against management to support the election of an independent candidate to the board of directors as there had been recent corporate governance concerns.

## 2022 Proxy Voting Record

### IFSL Marlborough Special Situations Fund

Proposal Type	Abstain	For	Grand Total
Audit Related		257	257
Capitalization		495	495
Company Articles		9	9
Compensation	2	166	168
Director Election	1	860	861
Director Related		4	4
Miscellaneous		1	1
Mutual Funds		1	1
No Research		13	13
Non-Routine Business		2	2
Routine Business		238	238
Social		28	28
Strategic Transactions		28	28
Takeover Related		63	63
(blank)			
<b>Grand Total</b>	<b>3</b>	<b>2165</b>	<b>2168</b>

### IFSL Marlborough UK Micro-Cap Growth Fund

Proposal Type	Abstain	Against	For	Grand Total
Audit Related			288	288
Capitalization			549	549
Company Articles			7	7
Compensation	2	1	125	128
Director Election	2	2	741	745
Director Related			11	11
Miscellaneous			3	3
Mutual Funds			2	2
No Research		1	10	11
Routine Business			245	245
Social			11	11
Strategic Transactions			16	16

Takeover Related			23	23
(blank)				
<b>Grand Total</b>	<b>4</b>	<b>4</b>	<b>2031</b>	<b>2039</b>

IFSL Marlborough Multi-Cap Growth Fund

Proposal Type	Against	Do Not Vote	For	One Year	Grand Total
Audit Related		2	74		76
Capitalization		3	137		140
Company Articles		1	5		6
Compensation	2	1	62	1	66
Director Election		8	339		347
Director Related			3		3
E&S Blended			2		2
Environmental			7		7
Miscellaneous			1		1
Non-Routine Business			1		1
Routine Business		2	71		73
Social		1	41		42
Strategic Transactions			2		2
Takeover Related		1	22		23
(blank)					
<b>Grand Total</b>	<b>2</b>	<b>19</b>	<b>767</b>	<b>1</b>	<b>789</b>

IFSL Marlborough Multi Cap Income Fund

Proposal Type	Abstain	Against	For	Grand Total
Audit Related			237	237
Capitalization			472	472
Company Articles			14	14
Compensation	5	3	165	173
Director Election			891	891
Director Related	1		21	22
E&S Blended			1	1
Environmental			10	10
Mutual Funds	1		1	2
Non-Routine Business			3	3

Routine Business	1		281	282
Social			50	50
Strategic Transactions			14	14
Takeover Related			78	78
(blank)				
<b>Grand Total</b>	<b>8</b>	<b>3</b>	<b>2238</b>	<b>2249</b>

IFSL Marlborough Nano-Cap Growth Fund

<b>Proposal Type</b>	<b>Abstain</b>	<b>Against</b>	<b>For</b>	<b>Grand Total</b>
Audit Related			210	210
Capitalization		1	401	402
Company Articles			9	9
Compensation	3		60	63
Director Election		2	475	477
Director Related			7	7
Miscellaneous			2	2
Mutual Funds			2	2
No Research		1	10	11
Non-Routine Business			1	1
Routine Business			174	174
Social			5	5
Strategic Transactions			14	14
Takeover Related			8	8
(blank)				
<b>Grand Total</b>	<b>3</b>	<b>4</b>	<b>1378</b>	<b>1385</b>

## IFSL Marlborough European Special Situations Fund (Formerly European Multi-Cap)

Proposal Type	Abstain	Against	Do Not Vote	For	Grand Total
Audit Related				81	81
Capitalization				206	206
Company Articles				24	24
Compensation		2	5	316	323
Director Election		11		280	291
Director Related		19		202	221
E&S Blended				4	4
Miscellaneous			1	13	14
No Research				3	3
Non-Routine Business				33	33
Routine Business	1			365	366
Strategic Transactions				1	1
Takeover Related				3	3
(blank)					
<b>Grand Total</b>	<b>1</b>	<b>32</b>	<b>6</b>	<b>1531</b>	<b>1570</b>

## IFSL Marlborough Global Innovation Fund

Type of Proposal	For	Grand Total
Audit Related	38	38
Capitalization	67	67
Company Articles	5	5
Compensation	35	35
Director Election	163	163
Director Related	6	6
No Research	5	5
Routine Business	25	25
Social	3	3
Strategic Transactions	3	3
Takeover Related	7	7
(blank)		
<b>Grand Total</b>	<b>357</b>	<b>357</b>



## **IFSL Marlborough US Multi-Cap Income Fund Voting Record**

Our Policy is to disclose votes on holdings which are in excess of 5% of the fund's NAV at the time of voting or where, as a house, we hold a stake large enough to warrant disclosure to its local stock exchange.

The proxy voting guidelines summarise our position on various issues of concern to shareholders and investors.

### **Proxy Voting Guidelines**

#### **Election of the Board of Directors**

We will generally vote for the company's nominees, provided that the Board maintains a majority of independent directors. We will vote on a case-by-case basis for contested elections.

#### **Classified Board Structure**

We are generally against the adoption of classified board structures, where the board of directors is elected on a staggered basis instead of each director elected annually. We are generally against proposals to declassify boards unless there are special circumstances where shareholders would benefit from the declassification.

#### **Cumulative Voting**

We are generally against proposals to allow cumulative voting by shareholders.

#### **Supermajority Voting**

We are generally against proposals to require a supermajority for shareholder votes.

#### **Election of Auditors**

Our policies generally support the re-election of auditors unless an auditor has a financial interest in or association with the company, and is therefore not independent, or there is reason to believe that the auditor rendered an opinion that is either inaccurate or not indicative of the company's financial position if appropriate, we will review fees paid by a company for non-audit services on a case-by-case basis to determine if they are so excessive as to impair the auditor's appearance of independence.

#### **Executive Compensation**

We are generally in favour of proposals that link executive compensation to both the company's long term performance and to the performance of its peer group. We will vote on a case-by-case basis on proposals to re-price options and to institute or amend employee stock purchase plans.

#### **Golden Parachutes**

We are for shareholder proposals to require a shareholder vote to approve any plans greater than two times salary and bonus. We will review any proposals to repeal or cancel existing plans on a case-by-case basis.

**Poison Pills**

These are anti-takeover provisions that generally make it more difficult for an outside party to take control of a company without the approval of the board of directors. We are generally for any shareholder proposals to require a company to submit its poison pill plan for shareholder approval. We will review on a case-by-case basis any proposals to redeem or revise any existing plans.

**Common Stock Authorisation**

We generally vote for the authorisation to increase shares of common stock for routine corporate purposes such as for stock splits or share repurchase programs. Any non-routine issuances or issuances in connection with corporate restructurings are voted on as a case-by-case basis.

**Preferred Stock**

We generally vote against proposals to create a new class of preferred stock with unspecified voting, conversion, dividend distribution, and other rights - "blank check" stock. We review requests for issuances of preferred stock on a case-by-case basis.

**State of Incorporation**

We vote on a case-by-case basis on any proposals to change a company's state or country of incorporation.

**Corporate Restructurings**

We vote on all mergers, acquisitions, spin-offs, liquidations and any other corporate restructurings on a case-by-case basis.

**ESG Responsibility Issues**

We have also incorporated supplemental voting guidelines ("ESG Guidelines") that include an additional level of analysis on behalf of clients seeking to vote consistent with widely-accepted enhanced environmental, social and governance practices. The ESG Guidelines are designed for investors seeking a focus on disclosing and mitigating company risk regarding ESG issues.

## 2022 Proxy Voting Record

Proposal Type	Abstain	Against	Did Not Vote	For	Against/Abstain Total	Total Items	% Against
Capitalism				6	0	6	0%
Directors Related	8	21		222	29	251	12%
Miscellaneous							
Non-Salary Comp.		6		26		32	19%
Reorg and Mergers							
Routine/Business							
of which includes:							
Amended Articles/By laws/Charter - Non-Routine				1	0	1	0%
Approve Charitable Donations							
Other Business		17		22	0	39	44%
SH-Dir Related							
SH-Routine Business							
<b>Grand Total</b>	<b>0</b>	<b>10</b>		<b>13</b>	<b>10</b>	<b>23</b>	<b>43%</b>

## IFSL Marlborough Far East Growth Fund Voting Record

Proposal Type	Abstain	Against	Do Not Vote	For	Against/Abstain Total	Total Items	% Against
Audit Related				39		39	0.00%
Capitalisation				95		95	0.00%
Company Articles		1		37	1	38	2.63%
Compensation		2		81	2	82	2.44%
Director Election				198		198	0.00%
Directors Related		1		35	1	36	2.78%
Environmental		3		1	3	4	75.00%
Miscellaneous				7		4	0.00%
Non-Routine Business		1		30	1	31	3.23%
Routine/Business				119		119	0.00%
Of which includes:							
Approve/Amend Regulations on General Meetings				4			
Amend Corporate Purpose				3			
Other Business				1			
Social				1		1	0.00%
Strategic Transactions				31		31	0.00%
Takeover Related				2		2	0.00%
<b>Grand Total</b>	<b>1</b>	<b>14</b>		<b>462</b>	<b>15</b>	<b>477</b>	<b>2.94%</b>

Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Intermediary Support. 0808 145 2502

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Website. [marlboroughgroup.com](http://marlboroughgroup.com)



Marlborough