

CG Asset Management

Voting Policy

March 2024



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1. Objectives

The act of voting, and discussions with companies ahead of voting, are the most powerful tools we have to exercise our influence. CGAM aims to vote on every corporate event of materiality, including all AGM or EGM of our investee companies.

We take the opportunity to vote seriously, reviewing relevant issues and exercising our judgement. It enables us to encourage the boards and management teams of investee companies to consider and address areas that we are concerned about or to affirm a company's good practice or prior commitment where relevant.

It is CGAM's policy to use its voting rights to both safeguard the interests of investors and encourage positive transition in relation to environmental, social and governance factors.

2. Voting Process

We act as stewards of our clients' assets and so we use our judgement to determine when to engage and how to vote at shareholder meetings to best protect the interests of our clients while being cognisant of the impact on all stakeholders.

Voting decisions are made by the investment team with input from the responsible investment committee as required. The voting decision maker is logged in each occasion and the voting records are transparent to all other members of the investment team, responsible investment team and compliance team. Voting decisions are recallable and available for review and audit.

CGAM has access to proxy voting recommendations, to assist in the assessment of resolutions and the identification of contentious issues. Although we may acknowledge proxy advisers' voting recommendations we do not delegate or outsource our voting decisions. CGAM uses a proxy voting service as a means to execute our voting decisions. Voting is conducted through ProxyEdge, a platform provided by Broadridge and is a system that is integrated with that of the Custodian to ensure that all our votes have been cast and counted correctly.

CGAM's investment team will look to discuss with companies any relevant or material issue that could impact our investment on a case by case basis. ESG factors are considered in this analysis as well as any additional factors that could impact shareholder interests. We will ask for additional information or an explanation, if necessary, to inform our voting discussions. If we decide to vote against the recommendations of management, we will endeavour to communicate this decision to the company before the vote along with our explanation for doing so. Collaborative engagement with other investors and stakeholders can also provide a platform to engage on wider sector, regulatory and policy matters. CGAM is open to working alongside other investors on both policy and company specific matters. The decision to collaborate on company specific matters will be judged on a case-by-case basis by the investment team.

CGAM currently publishes its voting records and high level voting statistics annually on its website as well as quarterly voting record on a by fund basis. All voting records are retained and are available to investors on request. We currently regard the annual review and published record of voting statistics as sufficient for client purposes but will keep under review the possibility of more frequent reporting and/or an external audit.

CGAM does not engage in stock lending and therefore has no requirement to recall lent stock in order to exercise voting rights.

3. Conflicts of interests

CGAM is majority owned by an Employee Ownership Trust which aligns our interests with those of our clients. As staff share in the long-term profitability of the firm, they are interested in long term stakeholder relationships and the sustainability of the business.

Should conflicts of interest on voting or engagement exist between CGAM and/or a particular client and our wider client base, it is CGAM's policy to act in the best interests of all our clients.

Should an individual voter identify a conflict of interest they will escalate to the chief investment officer and recuse themselves from the decision making process.