

ALH Gruppe

All Votes

01/07/2021 to 30/09/2021

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

Ubisoft Entertainment SA

Meeting Date: 07/01/2021

Country: France

Meeting Type: Annual/Special

Ticker: UBI

Primary ISIN: FR0000054470

Primary SEDOL: B1L3CS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Treatment of Losses	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Yves Guillemot, Chairman and CEO	Mgmt	For	Refer	For
<i>Voter Rationale: Although targets for the criteria related to the non-IFRS EBIT group and the net booking digital group were set under an updated guidance announced in October 2020 and the negative effects of the Covid-19 crisis were therefore partly erased, the bonus payouts related to these criteria were limited.</i>					
7	Approve Compensation of Claude Guillemot, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Compensation of Michel Guillemot, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation of Gerard Guillemot, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Christian Guillemot, Vice-CEO	Mgmt	For	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

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Ubisoft Entertainment SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
12	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Ratify Appointment of Belen Essioux-Trujillo as Director	Mgmt	For	For	For
15	Reelect Laurence Hubert-Moy as Director	Mgmt	For	For	For
16	Reelect Didier Crespel as Director	Mgmt	For	For	For
17	Reelect Claude Guillemot as Director	Mgmt	For	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
18	Reelect Michel Guillemot as Director	Mgmt	For	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
19	Reelect Christian Guillemot as Director	Mgmt	For	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
20	Ratify Change Location of Registered Office to 2 rue Chene Heleuc, 56910 Carentoir and Amend Article 2 of Bylaws Accordingly	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For

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Ubisoft Entertainment SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and/or Corporate Officers of International Subsidiaries	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Specific Beneficiaries	Mgmt	For	For	For
26	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
27	Authorize up to 0.10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Executive Corporate Officers	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Kering SA

Meeting Date: 07/06/2021	Country: France
Meeting Type: Ordinary Shareholders	Ticker: KER
Primary ISIN: FR0000121485	Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Nordea 1, SICAV - Emerging Market Bond Fund

Meeting Date: 07/06/2021	Country: Luxembourg
Meeting Type: Extraordinary Shareholders	Ticker: QRGVGR.F
Primary ISIN: LU0772926670	Primary SEDOL: B8972K1

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Nordea 1, SICAV - Emerging Market Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 7 Re: Issue of Shares	Mgmt	For	For	For
2	Amend Article 9 Re: Shareholder Restrictions	Mgmt	For	For	For
3	Amend Article 15 Re: Investment Restrictions	Mgmt	For	For	For
4	Amend Article 18 Re: Net Asset Value	Mgmt	For	For	For

Nordea 1, SICAV - European Covered Bond Fund

Meeting Date: 07/06/2021

Country: Luxembourg

Meeting Type: Extraordinary Shareholders **Ticker:** N135RZ.F

Primary ISIN: LU0076315455

Primary SEDOL: 5096004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 7 Re: Issue of Shares	Mgmt	For	For	For
2	Amend Article 9 Re: Shareholder Restrictions	Mgmt	For	For	For
3	Amend Article 15 Re: Investment Restrictions	Mgmt	For	For	For
4	Amend Article 18 Re: Net Asset Value	Mgmt	For	For	For

voestalpine AG

Meeting Date: 07/07/2021

Country: Austria

Meeting Type: Annual **Ticker:** VOE

Primary ISIN: AT0000937503

Primary SEDOL: 4943402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020/21	Mgmt	For	For	For

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voestalpine AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5	Ratify Deloitte Audit GmbH as Auditors for Fiscal Year 2021/22	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
7	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
8	Amend Articles Re: Remuneration of Supervisory Board	Mgmt	For	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
10.1	New/Amended Proposals from Shareholders (Non-Voting)	Mgmt			
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>					
10.2	New/Amended Proposals from Management and Supervisory Board (Non-Voting)	Mgmt			
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>					

Scout24 AG

Meeting Date: 07/08/2021

Country: Germany

Meeting Type: Annual

Ticker: G24

Primary ISIN: DE000A12DM80

Primary SEDOL: BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	Mgmt	For	For	For

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Scout24 AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Change of Corporate Form to Societas Europaea (SE)	Mgmt	For	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

Prosus NV

Meeting Date: 07/09/2021

Country: Netherlands

Meeting Type: Special

Ticker: PRX

Primary ISIN: NL0013654783

Primary SEDOL: BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Meeting Agenda	Mgmt			
1	Approve Proposed Transaction	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted at this time because:* The proposed group restructuring is not considered to fully address the substantial discount to NAV the company is trading at;* Absence of concrete and comprehensive evidence that this proposal will in fact address the NAV discount or what subsequent steps will be taken to address this concern in full;* The proposal entails increased complexity and an introduction of a cross-holding structure resulting in a governance that is considered to be a poor construct for management accountability and potentially perpetuates existing issues with the creation of disparity between economic and voting control at Prosus. However, this is not without recognizing that management suggests a well-intentioned solution which in theory should benefit both sides, whereas Naspers' control over Prosus remains similar (i.e. 72 percent voting control).</i>					
2	Close Meeting	Mgmt			

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Industria de Diseno Textil SA

Meeting Date: 07/13/2021

Country: Spain

Meeting Type: Annual

Ticker: ITX

Primary ISIN: ES0148396007

Primary SEDOL: BP9DL90

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Discharge of Board	Mgmt	For	For	Do Not Vote
3	Approve Non-Financial Information Statement	Mgmt	For	For	Do Not Vote
4	Approve Allocation of Income and Dividends	Mgmt	For	For	Do Not Vote
5	Reelect Jose Arnau Sierra as Director	Mgmt	For	Against	Do Not Vote
6	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	Do Not Vote
7.a	Amend Article 8 Re: Representation of Shares	Mgmt	For	For	Do Not Vote
7.b	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	Do Not Vote
7.c	Amend Articles Re: Board of Directors and Board Committees	Mgmt	For	For	Do Not Vote
7.d	Amend Article 36 Re: Approval of Accounts and Distribution of Dividends	Mgmt	For	For	Do Not Vote
7.e	Approve Restated Articles of Association	Mgmt	For	For	Do Not Vote
8	Approve Restated General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	Do Not Vote
9	Approve Remuneration Policy	Mgmt	For	Against	Do Not Vote
10	Approve Long-Term Incentive Plan	Mgmt	For	Against	Do Not Vote
11	Advisory Vote on Remuneration Report	Mgmt	For	Refer	Do Not Vote
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	Do Not Vote
13	Receive Amendments to Board of Directors Regulations	Mgmt			

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Date range covered: 07/01/2021 to 09/30/2021

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Discharge of Board	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Reelect Jose Arnau Sierra as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
7.a	Amend Article 8 Re: Representation of Shares	Mgmt	For	For	For
7.b	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
7.c	Amend Articles Re: Board of Directors and Board Committees	Mgmt	For	For	For
7.d	Amend Article 36 Re: Approval of Accounts and Distribution of Dividends	Mgmt	For	For	For
7.e	Approve Restated Articles of Association	Mgmt	For	For	For
8	Approve Restated General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
10	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: Going forward, we expect performance outcome information under each financial KPI to be disclosed as it has been in the past.</i>					
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
13	Receive Amendments to Board of Directors Regulations	Mgmt			

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Date range covered: 07/01/2021 to 09/30/2021

Nomura Fds. Ireland Plc - Global Dynamic Bond Fund

Meeting Date: 07/13/2021

Country: Ireland

Meeting Type: Annual

Ticker: V6ZZFR.F

Primary ISIN: IE00BTL1G064

Primary SEDOL: BTL1G06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	Abstain
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Abstain

Nomura Funds Ireland plc - Japan High Conviction Fund

Meeting Date: 07/13/2021

Country: Ireland

Meeting Type: Annual

Ticker: N/A

Primary ISIN: IE00BBT38139

Primary SEDOL: BBT3813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	Abstain
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Abstain

Nomura Funds Ireland plc - Japan Strategic Value Fund

Meeting Date: 07/13/2021

Country: Ireland

Meeting Type: Annual

Ticker: D91JR1.F

Primary ISIN: IE00B3VTHJ49

Primary SEDOL: B3VTHJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	Abstain
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Abstain

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Date range covered: 07/01/2021 to 09/30/2021

iShares plc - iShares MSCI World UCITS ETF

Meeting Date: 07/16/2021	Country: Ireland	Ticker: IWRD
	Meeting Type: Annual	
	Primary ISIN: IE00B0M62Q58	Primary SEDOL: B0M62Q5

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	Do Not Vote
7	Re-elect Paul McGowan as Director	Mgmt	For	For	Do Not Vote
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against	Do Not Vote
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
	Special Resolution	Mgmt			
1	Approve Proposed Updates to the Constitution	Mgmt	For	For	Do Not Vote

iShares Public Limited Company - iShares Core S&P 500 UCITS ETF USD (Dist)

Meeting Date: 07/16/2021	Country: Ireland	Ticker: IUSA
	Meeting Type: Annual	
	Primary ISIN: IE0031442068	Primary SEDOL: 3144206

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

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iShares Public Limited Company - iShares Core S&P 500 UCITS ETF USD (Dist)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	Do Not Vote
7	Re-elect Paul McGowan as Director	Mgmt	For	For	Do Not Vote
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against	Do Not Vote
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
	Special Resolution	Mgmt			
1	Approve Proposed Updates to the Constitution	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	For

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iShares Public Limited Company - iShares Core S&P 500 UCITS ETF USD (Dist)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolution Approve Proposed Updates to the Constitution	Mgmt	For	For	For

INVESCO Funds - Invesco Pan European Focus Equity Fund

Meeting Date: 07/21/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: B18VHX.F

Primary ISIN: LU0642795305

Primary SEDOL: B3YBGV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditors' Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
6	Approve Discharge of Directors and Auditors	Mgmt	For	For	For
7	Re-elect Peter Carroll as Director	Mgmt	For	For	For
8	Re-elect Timothy Caverly as Director	Mgmt	For	For	For
9	Re-elect Bernhard Langer as Director	Mgmt	For	For	For
10	Re-elect Rene Marston as Director	Mgmt	For	For	For
11	Re-elect Fergal Dempsey as Director	Mgmt	For	For	For
12	Ratify Co-optation and Elect Andrea Mornato as Director	Mgmt	For	For	For
13	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
14	Transact Other Business (Non-Voting)	Mgmt			

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Electricite de France SA

Meeting Date: 07/22/2021	Country: France	Ticker: EDF
	Meeting Type: Ordinary Shareholders	
	Primary ISIN: FR0010242511	Primary SEDOL: B0NJJ17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Elect Nathalie Collin as Director	Mgmt	For	For	For
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Remy Cointreau SA

Meeting Date: 07/22/2021	Country: France	Ticker: RCO
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130395	Primary SEDOL: 4741714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
5	Reelect Guylaine Saucier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
6	Reelect Bruno Pavlovsky as Director	Mgmt	For	For	For
7	Elect Marc Verspyck as Director	Mgmt	For	For	For
8	Elect Elie Heriard Dubreuil as Director	Mgmt	For	For	For

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Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Ratify Appointment of Caroline Bois as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Reelect Caroline Bois as Director	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
15	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	Mgmt	For	For	For
16	Approve Compensation of Eric Vallat, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 650,000	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
21	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
22	Authorize Capital Issuances Reserved for Employees and/or International Subsidiaries	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Volkswagen AG

Meeting Date: 07/22/2021	Country: Germany	Ticker: VOW3
	Meeting Type: Annual	
	Primary ISIN: DE0007664039	Primary SEDOL: 5497168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.80 per Ordinary Share and EUR 4.86 per Preferred Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member H. Diess for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>					
3.2	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>					
3.3	Approve Discharge of Management Board Member M. Duesmann (from April 1, 2020) for Fiscal Year 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>					

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Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
3.5	Approve Discharge of Management Board Member A. Renschler (until July 15, 2020) for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
3.6	Approve Discharge of Management Board Member A. Schot (until March 31, 2020) for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
3.7	Approve Discharge of Management Board Member S. Sommer (until June 30, 2020) for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
3.8	Approve Discharge of Management Board Member H. D. Werner for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
3.9	Approve Discharge of Management Board Member F. Witter for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				

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Date range covered: 07/01/2021 to 09/30/2021

Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. Moreover, the company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.3	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.4	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.5	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.6	Approve Discharge of Supervisory Board Member K. Bliesener (from June 20, 2020) for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					

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Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.8	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.9	Approve Discharge of Supervisory Board Member J. Jaervklo (until May 29, 2020) for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.10	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.11	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.12	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					

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Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.14	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.15	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.16	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.17	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					
4.18	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2020	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i></p>					

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
4.20	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
4.21	Approve Discharge of Supervisory Board Member W. Weresch for Fiscal Year 2020	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the discharge of the management and supervisory board members are warranted because: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action. Nevertheless, some shareholders may wish to support these resolutions considering that the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function.</i>				
5.1	Elect Louise Kiesling to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.2	Elect Hans Poetsch to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Finally, the company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Amend Articles Re: Absentee Vote	Mgmt	For	For	For
9	Amend Articles Re: Interim Dividend	Mgmt	For	For	For

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Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Approve Dispute Settlement Agreement with Former Management Board Chairman Martin Winterkorn	Mgmt	For	Refer	Against
<i>Voter Rationale: The agreements with the former executives are not however without concerns given that they will waive compensation claims and the basis for these claims is not clear.</i>					
10.2	Approve Dispute Settlement Agreement with Former Management Board Member Rupert Stadler	Mgmt	For	Refer	Against
<i>Voter Rationale: The agreements with the former executives are not however without concerns given that they will waive compensation claims and the basis for these claims is not clear.</i>					
11	Approve Dispute Settlement Agreement with D&O Insurers	Mgmt	For	Refer	Against
<i>Voter Rationale: he agreements with the former executives are not however without concerns given that they will waive compensation claims and the basis for these claims is not clear.</i>					
12	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	Mgmt	For	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>					

Alstom SA

Meeting Date: 07/28/2021	Country: France
Meeting Type: Annual/Special	Ticker: ALO
Primary ISIN: FR0010220475	Primary SEDOL: B0DJ8Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 0.25 per Share With an Option for Payment of Dividends in Cash or in Shares	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For

ALH Gruppe All Votes Report

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Date range covered: 07/01/2021 to 09/30/2021

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Acknowledge End of Mandate of Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For	For
7	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
8	Acknowledge End of Mandate of Jean-Maurice El Nouchi as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize up to 5 Million Shares for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
18	Remove Articles Related to Preferred Stock	Mgmt	For	For	For
19	Amend Articles of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 911 Million	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260 Million	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million	Mgmt	For	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
26	Authorize Capital Increase of Up to EUR 260 Million for Future Exchange Offers	Mgmt	For	For	For
27	Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 260 Million	Mgmt	For	For	For
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

SEB SA

Meeting Date: 08/06/2021

Country: France

Meeting Type: Ordinary Shareholders

Ticker: SK

Primary ISIN: FR0000121709

Primary SEDOL: 4792132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Revoke Federactive as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by FEDERACTIVE, Delphine Bertrand, Pierre Landrieu and Pascal Girardot	Mgmt			
A	Elect Pascal Girardot as Director	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this item is warrant, although the following concern is raised:* The level of independence at the board is deemed insufficient. The main reason for support is:* This item is only subject to the approval of item 1</i>					

HSBC ETFs PLC - HSBC MSCI World UCITS ETF

Meeting Date: 08/09/2021

Country: Ireland

Meeting Type: Annual

Ticker: HMWO

Primary ISIN: IE00B4X9L533

Primary SEDOL: B5BD198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Ratify KPMG as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

iShares VI Public Limited Company - iShares Edge MSCI Europe Mini Volatility UCI

Meeting Date: 08/13/2021

Country: Ireland

Meeting Type: Annual

Ticker: MVEU

Primary ISIN: IE00B86MWN23

Primary SEDOL: B86MWN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
8	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	Special Resolution	Mgmt			
1	Approve Proposed Updates to the Constitution	Mgmt	For	For	For

iShares VI Public Limited Company - iShares Edge MSCI World Minimum Volatility U

Meeting Date: 08/13/2021

Country: Ireland

Meeting Type: Annual

Ticker: MVOL

Primary ISIN: IE00B8FHGS14

Primary SEDOL: B8FHGS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

iShares VI Public Limited Company - iShares Edge MSCI World Minimum Volatility U

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
8	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	Special Resolution	Mgmt			
1	Approve Proposed Updates to the Constitution	Mgmt	For	For	For

Prosus NV

Meeting Date: 08/24/2021

Country: Netherlands

Meeting Type: Annual

Ticker: PRX

Primary ISIN: NL0013654783

Primary SEDOL: BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Dividend Distribution in Relation to the Financial Year Ending March 31, 2021	Mgmt	For	For	For
5	Approve Dividend Distribution in Relation to the Financial Year Ending March 31, 2022 and Onwards	Mgmt	For	For	For
6	Approve Discharge of Executive Directors	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
8	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
9	Elect Angelien Kemna as Non-Executive Director	Mgmt	For	For	For
10.1	Reelect Hendrik du Toit as Non-Executive Director	Mgmt	For	For	For
10.2	Reelect Craig Enenstein as Non-Executive Director	Mgmt	For	For	For
10.3	Reelect Nolo Letele as Non-Executive Director	Mgmt	For	For	For
10.4	Reelect Roberto Oliveira de Lima as Non-Executive Director	Mgmt	For	For	For
11	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
13	Authorize Repurchase of Shares	Mgmt	For	For	For
14	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
15	Close Meeting	Mgmt			

OMV AG

Meeting Date: 09/10/2021

Country: Austria

Meeting Type: Extraordinary Shareholders **Ticker:** OMV

Primary ISIN: AT0000743059

Primary SEDOL: 4651459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Christine Catasta as Supervisory Board Member	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

PIMCO Funds Global Investors Series plc - Income Fund

Meeting Date: 09/15/2021

Country: Ireland

Meeting Type: Annual

Ticker: WLJ3ZB.F

Primary ISIN: IE00B7KFL990

Primary SEDOL: B7KFL99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

BNP Paribas SA

Meeting Date: 09/24/2021

Country: France

Meeting Type: Ordinary Shareholders

Ticker: BNP

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Allocation of Income and Additional Dividend of EUR 1.55 per Share	Mgmt	For	For	Do Not Vote
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Allocation of Income and Additional Dividend of EUR 1.55 per Share	Mgmt	For	For	For
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

ASM International NV

Meeting Date: 09/29/2021

Country: Netherlands

Meeting Type: Extraordinary Shareholders **Ticker:** ASM

Primary ISIN: NL0000334118

Primary SEDOL: 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Elect Pauline van der Meer Mohr to Supervisory Board	Mgmt	For	For	For
2B	Elect Adalio Sanchez to Supervisory Board	Mgmt	For	For	For
3	Close Meeting	Mgmt			

Colruyt SA

Meeting Date: 09/29/2021

Country: Belgium

Meeting Type: Ordinary Shareholders **Ticker:** COLR

Primary ISIN: BE0974256852

Primary SEDOL: 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary General Meeting Agenda	Mgmt			
1	Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
4a	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 07/01/2021 to 09/30/2021

Colruyt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Accept Consolidated Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
5	Approve Dividends of EUR 1.47 Per Share	Mgmt	For	For	For
6	Approve Allocation of Income	Mgmt	For	For	For
7a	Reelect Korys Business Services I NV, Permanently Represented by Hilde Cerstelotte, as Director	Mgmt	For	For	For
7b	Reelect Korys Business Services II NV, Permanently Represented by Frans Colruyt, as Director	Mgmt	For	For	For
7c	Reelect Fast Forward Services BV, Permanently Represented by Rika Coppens, as Director	Mgmt	For	For	For
8	Elect Dirk JS Van den Berghe BV, Permanently Represented by Dirk Van den Berghe, as Independent Director	Mgmt	For	For	For
9a	Approve Discharge of Directors	Mgmt	For	For	For
9b	Approve Discharge of Francois Gillet as Director	Mgmt	For	For	For
10	Approve Discharge of Auditors	Mgmt	For	For	For
11	Transact Other Business	Mgmt			

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