



ARBUTHNOT LATHAM

Bankers since 1833

Engagement Policy Statement 2022

Annual Disclosure of Implementation

Under the Shareholder Rights Directive II (SRD II), Arbuthnot Latham is required to publicly disclose on an annual basis how its Engagement Policy Statement has been implemented.

The terms 'we', 'our' and 'Arbuthnot Latham' in this Policy Statement refer to Arbuthnot Latham & Co., Limited and Arbuthnot Latham (Nominees) Limited.

Shareholder Engagement Approach

In the period between 1st June 2021 and 31st May 2022, Arbuthnot Latham invested, on behalf of retail clients, in shares of companies with a registered office in an EU member state and whose shares are admitted to trading on an EEA regulated market (or on a comparable market outside the EEA).

We have reviewed our Engagement Policy Statement and no changes have been made to our approach regarding the integration of shareholder engagement into our investment strategy.

Disclosure of Implementation

Below is a description and explanation of our voting activity and use of proxy advisors for the period.

Voting Behaviour

Arbuthnot Latham cast one vote in the period 1st June 2021 to 31st May 2022 that it deems significant based on the relative size of votes cast to the share float in public markets.

HICL Infrastructure – 28/04/2022

We voted in favour of the terms offered for an asset disposal in the portfolio which resulted in a Net Asset Value uplift of 1.5p per share. Proceeds of the disposal would also be used to fund other pipeline projects and to pay down the revolving credit facility.

All other votes cast in the period were deemed insignificant in accordance with their size relative to the voting population and/or procedural nature of the votes.

Proxy Advisors Services

Arbuthnot Latham made no use of proxy advisor services for the purpose of engagement activities.

Conflicts of Interest

Arbuthnot Latham has no conflicts of interest to disclose in connection with engagement activities.

Securities Lending

Arbuthnot Latham does not engage in securities lending.