

### J O Hambro

In contrast to DWS, we have observed that J O Hambro were more likely to vote with management. They don't have a tendency to outline a clear rationale when they vote against the manager's recommendation.

J O Hambro opposed directors in 8% of votes during 2022. Compared to other fund managers, this level of opposition is low which suggests that J O Hambro is not taking its stewardship responsibilities as seriously relative to other managers.

### LF Lindsell

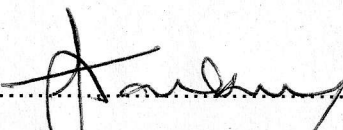
LF Lindsell do not invest in many companies and therefore did not participate in many closely contested votes.

Whilst it is difficult to draw too many conclusions from the analysis, it can be concluded that LF Lindsell don't tend to vote against management in many instances. Their portfolios are very concentrated meaning that they only invest in a select few companies. This could possibly explain their small number of votes against management as they only invest in a small number of companies that they hold in high regard.

### **Conclusion**

Based on the analysis undertaken, the Trustee has no material concerns regarding the voting records of BlackRock, DWS, J O Hambro or LF Lindsell.

The Trustee will keep the voting actions of the investment managers under review, noting that J O Hambro's voting records could be improved relative to some other managers.

.....  ..... Date: 24/07/2023

Signed on behalf of the Trustee of the Colthrop Board Mill Pension Scheme