



Proxy Voting Disclosure Dashboard

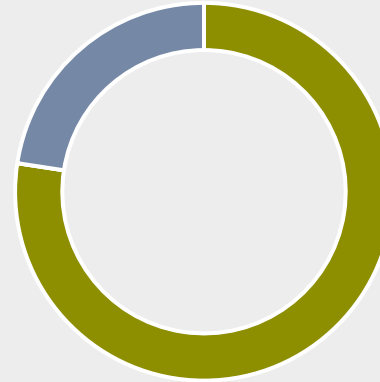
31 December 2023 - 31 December 2024

This voting report reflects the votes cast by Shelter Investment Management S.A. during the year on behalf of our clients for whom we have full voting discretion. The information provided in this report relating to specific holdings should not be considered a recommendation to buy or sell any particular security. There is no assurance that any securities discussed herein will feature in any future strategy run by us.

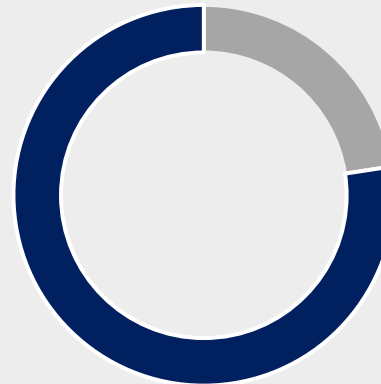
Meetings



Based on all voted meetings



- Total Proposals voted "For"
- Total Proposals voted "Against"
- Total Proposals voted "Abstain" (0)
- Total Proposals voted "Withhold"
- Total Proposals voted "One Year" (0)



- Total votes Against Management Recommendation
- Number of votes With Management Recommendation

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10 ¹	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against ISS Benchmark Policy
Communication Services	-	-	-	-
Consumer Discretionary	100%	0%	100%	0%
Consumer Staples	-	0%	-	-
Energy	-	-	-	-
Financials	100%	0%	5%	0%
Health Care	-	-	-	-
Industrials	-	-	-	-
Information Technology	100%	0%	0%	0%
Materials	-	-	-	-
Real Estate	-	-	-	-
Utilities	-	-	-	-
TOTALS	100%	0%	14%	0%

Region	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10 ¹	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against ISS Benchmark Policy
Africa	-	-	-	-
Americas	100%	0%	0%	0%
Antarctica	-	-	-	-
Asia	100%	0%	0%	0%
Europe	75%	0%	35%	0%
North America	-	-	-	-
Oceania	0%	0%	0%	0%
Unknown	0%	0%	0%	0%
TOTALS	83%	0%	16%	0%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Management Rec.	Voting Policy Rec.	Vote Instruction	Voting rationale
Singapore Exchange Limited	10/10/2024	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For	For	No
			2	Approve Final Dividend	For	For	For	No
			3a	Elect Beh Swan Gin as Director	For	For	For	No
			3b	Elect Koh Boon Hwee as Director	For	For	For	No
			3c	Elect Tsien Samuel Nag as Director	For	For	For	No
			4	Approve Directors' Fees to be Paid to the Chairman	For	For	For	No
			5	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	For	For	For	No
			6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	For	No
			7	Elect Stuart Wilson Lewis as Director	For	For	For	No
			8	Elect Maimoonah Binte Mohamed Hussain as Director	For	For	For	No
			9	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	For	For	For	No
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	For	No			
11	Authorize Share Repurchase Program	For	For	For	No			
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	28/10/2024	Annual	1	Approve Audited Annual Report for the Fund and Approve Auditor's Report	For	For	For	No
			2	Approve Allocation of Income	For	For	For	No
			3	Approve Discharge of Directors	For	For	For	No
			4	Elect William Jones, Luigi Passamonti, Nicholas Williams, Constantine Knox, Neil Sills and Tracey McDermott as Directors	For	For	For	No
			5	Appoint PricewaterhouseCoopers as Auditor	For	For	For	No
			6	Approve Remuneration of Directors	For	Against	Against	The company hasn't disclosed board compensation
			7	Approve Remuneration of the Chairman	For	Against	Against	The company hasn't disclosed board compensation
JPMorgan Funds - Global Natural Resources Fund	20/11/2024	Annual	1	Receive Board's and Auditor's Reports				Non-Voting item

			2	Approve Audited Annual Report for the Fund	For	For	Do Not Vote	No
			3	Approve Discharge of Directors	For	For	Do Not Vote	No
			4	Approve Remuneration of Directors	For	For	Do Not Vote	No
			5	Re-Elect Jacques Elvinger, Massimo Greco and Marion Mulvey as Directors	For	For	Do Not Vote	No
			6	Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	For	For	Do Not Vote	No
			7	Approve Allocation of Income and Dividends	For	For	Do Not Vote	No
D'leteren Group	06/12/2024	Special	1	Approve Dividends	For	Against	Against	Lack of strategic rationale for the exceptional dividend, given increased debt and risk.
			2	Receive Directors' Reports in Accordance with Article 7:151/1 of the CSA (Non-Voting)				No vote is required.
			3.1	Approve Change-of-Control Clause Re: Senior Facilities Agreement	For	Against	Against	Lack of clear disclosure on the senior facilities agreement and its potential impact in a change-in-control scenario, as well as concerns over the company's high debt raises without a solid rationale.

3.2	Approve Change-of-Control Clause Re: Potential Transfer of Pledged Assets	For	Against	Against	Proposed resolution to approve change-of-control provisions includes pledging assets for financing a EUR 74.00 per share extraordinary dividend, which benefits intra-family transactions, while shareholders bear the financing costs, higher risk, and reduced investment capacity.
4	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	Against	Against	This item would allow the company to proceed with formalities related to resolutions in Items 1, 3.1, and 3.2, which does not justify shareholder support.

Cisco Systems, Inc.	09/12/2024	Annual	1a	Elect Director Wesley G. Bush	For	For	For	No
			1b	Elect Director Michael D. Capellas	For	For	For	No
			1c	Elect Director Mark Garrett	For	For	For	No
			1d	Elect Director John D. Harris, II	For	For	For	No
			1e	Elect Director Kristina M. Johnson	For	For	For	No
			1f	Elect Director Sarah Rae Murphy	For	For	For	No
			1g	Elect Director Charles H. Robbins	For	For	For	No
			1h	Elect Director Daniel H. Schulman	For	For	For	No

			1i	Elect Director Marianna Tessel	For	For	For	No
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	No
			3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	For	No
Kinnevik AB	10/12/2024	Extraordin	1	Open Meeting				No
			2	Elect Chair of Meeting	For	For	For	No
			3	Prepare and Approve List of Shareholders				No
			4	Approve Agenda of Meeting	For	For	For	No
			5	Designate Inspector(s) of Minutes of Meeting				No
			6	Acknowledge Proper Convening of Meeting	For	For	For	No
			7	Determine Number of Members (8) and Deputy Members (0) of Board	For	For	For	No
			8.a	Elect Hans Ploos van Amstel as New Director	For	For	For	No
			8.b	Elect Jan Berntsson as New Director	For	For	For	No
			9	Approve Remuneration of New Directors	For	For	For	No
			10	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	Against	Against	This item explicitly includes the possibility to issue additional super voting shares.
			11	Authorize Share Repurchase Program	For	For	For	No
			12	Close Meeting				No

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