

ALH Gruppe

All Votes

01/01/2021 to 31/03/2021

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Fiat Chrysler Automobiles NV

Meeting Date: 01/04/2021

Country: Netherlands

Meeting Type: Special

Ticker: FCA

Primary ISIN: XS2199351375

Primary SEDOL: BMHKD52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Approve Merger and All Related Proposals in Connection with the Combination with Peugeot S.A. (PSA)	Mgmt	For	For	For
3	Amend Articles of Association to Increase and Subsequently Decrease the Combined Company's Issued Share Capital	Mgmt	For	For	For
4	Close Meeting	Mgmt			

Atlantia SpA

Meeting Date: 01/15/2021

Country: Italy

Meeting Type: Special

Ticker: ATL

Primary ISIN: IT0003506190

Primary SEDOL: 7667163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Approve Partial and Proportional Demerger Plan of Atlantia SpA in Favor of Autostrade Concessioni e Costruzioni SpA; Amend Company Bylaws Re: Article 6	Mgmt	For	For	For

EDP-Energias de Portugal SA

Meeting Date: 01/19/2021

Country: Portugal

Meeting Type: Special

Ticker: EDP

Primary ISIN: PTEDP0AM0009

Primary SEDOL: 4103596

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Statement on Remuneration Policy Applicable to Executive Board	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>					
2	Elect Executive Board	Mgmt	For	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					

Flutter Entertainment Plc

Meeting Date: 01/19/2021	Country: Ireland	Ticker: FLTR
	Meeting Type: Special	
	Primary ISIN: IE00BWT6H894	Primary SEDOL: BWXC0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3A	Conditional upon the Adoption of Resolutions 1 and 2, Adopt New Articles of Association	Mgmt	For	For	For
3B	Conditional upon the Adoption of Resolution 1 and Resolution 2 not being Validly Adopted, Adopt New Articles of Association	Mgmt	For	For	For
4	Authorise Company to Take All Actions to Implement the Migration	Mgmt	For	For	For

Allianz Global Investors Fund - Allianz Europe Equity Growth Select

Meeting Date: 01/22/2021	Country: Luxembourg	Ticker: TPTLQR.F
	Meeting Type: Annual	
	Primary ISIN: LU0908554172	Primary SEDOL: 4K87GX4

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Allianz Global Investors Fund - Allianz Europe Equity Growth Select

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports, Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3	Elect Beatrix Anton-Groenemeyer as Director	Mgmt	For	For	For
4	Elect Oliver Drissen as Director	Mgmt	For	For	For
5	Elect Hanna Duer as Director	Mgmt	For	For	For
6	Elect Gerda Hermann as Director	Mgmt	For	For	For
7	Elect Markus Nilles as Director	Mgmt	For	For	For
8	Elect Dirk Raab as Director	Mgmt	For	For	For
9	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

Voter Rationale: Any Other Business should not be a voting item.

Kerry Group Plc

Meeting Date: 01/28/2021

Country: Ireland

Meeting Type: Special

Ticker: KRZ

Primary ISIN: IE0004906560

Primary SEDOL: 4519579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Migration of the Participating Securities to Euroclear Bank's Central Securities Depository	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3	Authorise Company to Take All Actions to Implement the Migration	Mgmt	For	For	For

Amundi Index Solutions - Amundi Index Msci Usa SRI

Meeting Date: 01/29/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: USRI

Primary ISIN: LU1861136247

Primary SEDOL: BFY2M33

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Amundi Index Solutions - Amundi Index Msci Usa SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Valerie Baudson as Director	Mgmt	For	For	For
6	Re-elect Jeanne Duvoux as Director	Mgmt	For	For	For
7	Re-elect Christophe Lemarie as Director	Mgmt	For	For	For
8	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
9	Approve Resignation of Elodie Laugel as Director	Mgmt	For	For	For
10	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
11	Transact Other Business (Non-Voting)	Mgmt			

Amundi Index Solutions - Amundi MSCI Em Asia

Meeting Date: 01/29/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: AASI

Primary ISIN: LU1681044480

Primary SEDOL: BF2JVC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Valerie Baudson as Director	Mgmt	For	For	For
6	Re-elect Jeanne Duvoux as Director	Mgmt	For	For	For
7	Re-elect Christophe Lemarie as Director	Mgmt	For	For	For
8	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
9	Approve Resignation of Elodie Laugel as Director	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Amundi Index Solutions - Amundi MSCI Em Asia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
11	Transact Other Business (Non-Voting)	Mgmt			

Amundi Index Solutions - Amundi Prime Japan

Meeting Date: 01/29/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: PR1J

Primary ISIN: LU1931974775

Primary SEDOL: BHRWX53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Valerie Baudson as Director	Mgmt	For	For	For
6	Re-elect Jeanne Duvoux as Director	Mgmt	For	For	For
7	Re-elect Christophe Lemarie as Director	Mgmt	For	For	For
8	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
9	Approve Resignation of Elodie Laugel as Director	Mgmt	For	For	For
10	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
11	Transact Other Business (Non-Voting)	Mgmt			

SNAM SpA

Meeting Date: 02/02/2021

Country: Italy

Meeting Type: Special

Ticker: SRG

Primary ISIN: IT0003153415

Primary SEDOL: 7251470

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Company Bylaws Re: Article 2	Mgmt	For	For	For
2	Amend Company Bylaws Re: Article 12	Mgmt	For	For	For
3	Amend Company Bylaws Re: Articles 13 and 24	Mgmt	For	For	For

Siemens AG

Meeting Date: 02/03/2021

Country: Germany

Meeting Type: Annual

Ticker: SIE

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Receive Financial Statements and Statutory Reports for Fiscal 2019/20 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.50 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2019/20	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Roland Busch for Fiscal 2019/20	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Lisa Davis (until Feb. 29, 2020) for Fiscal 2019/20	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2019/20	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Janina Kugel (until Jan. 31, 2020) for Fiscal 2019/20	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2019/20	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Michael Sen (until March 31, 2020) for Fiscal 2019/20	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Ralf Thomas for Fiscal 2019/20	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal 2019/20	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2019/20	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2019/20	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2019/20	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2019/20	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal 2019/20	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2019/20	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Robert Kensbock (until Sep. 25, 2020) for Fiscal 2019/20	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2019/20	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2019/20	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2019/20	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal 2019/20	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal 2019/20	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2019/20	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal 2019/20	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2019/20	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2019/20	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2019/20	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal 2019/20	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal 2019/20	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020/21	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>					
6.1	Elect Grazia Vittadini to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Kasper Rorsted to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Executive directors 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>					
6.3	Reelect Jim Snabe to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Approve Creation of EUR 90 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For	For	For
9	Amend Affiliation Agreement with Siemens Bank GmbH	Mgmt	For	For	For
	Shareholder Proposal Submitted by Verein von Belegschaftsaktionären in der Siemens AG, e.V., Munich	Mgmt			
10	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	SH	Against	Refer	For
<i>Voter Rationale: The proposed article amendment would have a positive impact on shareholder rights.</i>					

Smurfit Kappa Group Plc

Meeting Date: 02/05/2021

Country: Ireland

Meeting Type: Special

Ticker: SKG

Primary ISIN: IE00B1RR8406

Primary SEDOL: B1RR840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository	Mgmt	For	For	For
2	Adopt New Articles of Association	Mgmt	For	For	For
3	Authorise Company to Take All Actions to Implement the Migration	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

CRH Plc

Meeting Date: 02/09/2021

Country: Ireland

Meeting Type: Special

Ticker: CRH

Primary ISIN: IE0001827041

Primary SEDOL: 0182704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository	Mgmt	For	For	For
2	Adopt New Articles of Association	Mgmt	For	For	For
3	Authorise Company to Take All Actions to Implement the Migration	Mgmt	For	For	For
4	Adopt New Articles of Association Re: Article 51(d)	Mgmt	For	For	For
5	Approve Capital Reorganisation	Mgmt	For	For	For
6	Amend Articles of Association	Mgmt	For	For	For

Vontobel Fund - TwentyFour Strategic Income Fund

Meeting Date: 02/09/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: LLWG47.F

Primary ISIN: LU1322871390

Primary SEDOL: BYXDH57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	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>					
5.1	Approve Discharge of Director Dominic Gaillard	Mgmt	For	For	For
5.2	Approve Discharge of Director Philippe Hoss	Mgmt	For	For	For
5.3	Approve Discharge of Director Dorothee Wetzel	Mgmt	For	For	For
6.1	Re-Elect Dominic Gaillard as Director	Mgmt	For	For	For
6.2	Re-Elect Philippe Hoss as Director	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Vontobel Fund - TwentyFour Strategic Income Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Re-Elect Dorothee Wetzel as Director	Mgmt	For	For	For
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
8	Transact Other Business (Non-Voting)	Mgmt			

Siemens Energy AG

Meeting Date: 02/10/2021

Country: Germany

Meeting Type: Annual

Ticker: ENR

Primary ISIN: DE000ENER6Y0

Primary SEDOL: BMTVQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019/20 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal 2019/20	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019/20	Mgmt	For	For	For
4	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020/21	Mgmt	For	For	For
5.1	Elect Christine Bortenlaenger to the Supervisory Board	Mgmt	For	For	For
5.2	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For	For
5.3	Elect Joe Kaeser to the Supervisory Board	Mgmt	For	Against	Against

Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, 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. Also, 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.

5.4	Elect Hubert Lienhard to the Supervisory Board	Mgmt	For	For	For
5.5	Elect Hildegard Mueller to the Supervisory Board	Mgmt	For	For	For
5.6	Elect Laurence Mulliez to the Supervisory Board	Mgmt	For	For	For
5.7	Elect Matthias Rebellius to the Supervisory Board	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Siemens Energy AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.8	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>					
5.9	Elect Geisha Williams to the Supervisory Board	Mgmt	For	For	For
5.10	Elect Randy Zwirn to the Supervisory Board	Mgmt	For	For	For
6	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. 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

Adyen NV

Meeting Date: 02/12/2021	Country: Netherlands	Ticker: ADYEN
	Meeting Type: Special	
	Primary ISIN: NL0012969182	Primary SEDOL: BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Elect Alexander Matthey to Management Board	Mgmt	For	For	For
3	Elect Caoimhe Treasa Keogan to Supervisory Board	Mgmt	For	For	For
4	Close Meeting	Mgmt			

Kingspan Group Plc

Meeting Date: 02/12/2021	Country: Ireland	Ticker: KRX
	Meeting Type: Special	
	Primary ISIN: IE0004927939	Primary SEDOL: 4491235

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository	Mgmt	For	For	For
2	Adopt New Articles of Association	Mgmt	For	For	For
3	Authorise Company to Take All Actions to Implement the Migration	Mgmt	For	For	For

Siemens Healthineers AG

Meeting Date: 02/12/2021

Country: Germany

Meeting Type: Annual

Ticker: SHL

Primary ISIN: DE000SHL1006

Primary SEDOL: BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2020 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.80 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal 2020	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal 2020	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Christoph Zindel for Fiscal 2020	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal 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>					
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal 2020	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch (from Feb. 12, 2020) for Fiscal 2020	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal 2020	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal 2020	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal 2020	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal 2020	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal 2020	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal 2020	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Michael Sen (until Feb. 12, 2020) for Fiscal 2020	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2021	Mgmt	For	For	For
6	Amend Articles Re: Information for Registration in the Share Register	Mgmt	For	For	For
7	Approve Increase in Size of Board to Ten Members	Mgmt	For	For	For
8	Elect Peer Schatz to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
10	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
11	Approve Creation of EUR 537.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 107.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

Infineon Technologies AG

Meeting Date: 02/25/2021

Country: Germany

Meeting Type: Annual

Ticker: IFX

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Infinion Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2020 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.22 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Reinhard Ploss for Fiscal 2020	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Helmut Gassel for Fiscal 2020	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal 2020	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Sven Schneider for Fiscal 2020	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal 2020	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Peter Bauer (until Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Xiaoqun Clever (from Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal 2020	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Herbert Diess (until Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Friedrich Eichiner (from Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal 2020	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal 2020	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gerhard Hobbach (until Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal 2020	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Renate Koecher (until Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Infinion Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.12	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal 2020	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal 2020	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal 2020	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Melanie Riedl (from Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf for Fiscal 2020	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal 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>					
4.18	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer (from Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Margret Suckale (from Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Eckart Suenner (until Feb. 20, 2020) for Fiscal 2020	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal 2020	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. 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. We also have concerns regarding the modifier under the STI and the possibility for partial vesting at below peer median performance levels under the long-term incentive plan.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Approve Creation of EUR 30 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For	For	For
9	Amend Articles Re: Information for Registration in the Share Register	Mgmt	For	For	For
10	Amend Articles Re: Supervisory Board's Rules of Procedure	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Kone Oyj

Meeting Date: 03/02/2021

Country: Finland

Meeting Type: Annual

Ticker: KNEBV

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share; Approve Extra Dividends of EUR 0.4975 per Class A Share and EUR 0.50 per Class B Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	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.</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The proposed director fees are increased excessively without rationale and deviate significantly from comparable domestic peers.</i></p>					
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Additionally, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Moreover, 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></p>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2020	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	For	For
19	Close Meeting	Mgmt			

Nexi SpA

Meeting Date: 03/03/2021

Country: Italy

Meeting Type: Special

Ticker: NEXI

Primary ISIN: IT0005366767

Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Approve Merger by Incorporation of Nets Topco 2 Sarl into Nexi SpA	Mgmt	For	For	For
	Ordinary Business	Mgmt			
1.1	Approve Increase in Size of Board from 13 to 15	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.2	Elect Bo Nilsson and Stefan Goetz as Directors	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.3	Fix Board Terms for New Directors	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.4	Approve Remuneration of New Directors	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Wartsila Oyj Abp

Meeting Date: 03/04/2021

Country: Finland

Meeting Type: Annual

Ticker: WRT1V

Primary ISIN: FI0009003727

Primary SEDOL: 4525189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.20 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
11	Approve Remuneration Report (Advisory Vote)	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 time.</i>					
12	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 70,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Eight	Mgmt	For	For	For
14	Reelect Maarit Aarni-Sirvio, Karen Bomba, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Risto Murto (Vice Chair) and Mats Rahmstrom as Directors; Elect Tiina Tuomela as New Director	Mgmt	For	For	For

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. 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. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). Lastly, 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.

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Wartsila Oyj Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	For	For	For
19	Close Meeting	Mgmt			

Stellantis NV

Meeting Date: 03/08/2021

Country: Netherlands

Meeting Type: Special

Ticker: STLA

Primary ISIN: NL00150001Q9

Primary SEDOL: BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Approve Faurecia Distribution	Mgmt	For	For	For
3	Close Meeting	Mgmt			

Naturgy Energy Group SA

Meeting Date: 03/09/2021

Country: Spain

Meeting Type: Annual

Ticker: NTGY

Primary ISIN: ES0116870314

Primary SEDOL: 5650422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	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	Mgmt	For	For	For
3	Approve Consolidated Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Discharge of Board	Mgmt	For	For	For
6	Approve Remuneration Policy for FY 2021, 2022 and 2023	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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
7	Advisory Vote on 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
8	Appoint KPMG Auditors as Auditor for FY 2021, 2022 and 2023	Mgmt	For	For	For
9	Receive Amendments to Board of Directors Regulations	Mgmt			
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Janus Henderson Fund - Janus Henderson Pan European Fund

Meeting Date: 03/11/2021

Country: Luxembourg

Meeting Type: Annual

Ticker: QGF1S2.F

Primary ISIN: LU0201075453

Primary SEDOL: B035CR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Re-Elect Kevin Adams as Director	Mgmt	For	For	For
6.b	Re-Elect Les Aitkenhead as Director	Mgmt	For	For	For
6.c	Re-Elect Jean-Claude Wolter as Director	Mgmt	For	For	For
6.d	Re-Elect Joanna Dentskevich as Director	Mgmt	For	For	For
6.e	Elect Ian Dyble as Director	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Janus Henderson Fund - Janus Henderson Pan European Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.f	Elect Matteo Candolini as Director	Mgmt	For	For	For
7.a	Approve Remuneration of Director Kevin Adams	Mgmt	For	For	For
7.b	Approve Remuneration of Director Les Aitkenhead	Mgmt	For	For	For
7.c	Approve Remuneration of Director Jean-Claude Wolter	Mgmt	For	For	For
7.d	Approve Remuneration of Director Joanna Dentskevich	Mgmt	For	For	For
8	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
9	Approve Remuneration of Director Steven de Vries	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

Voter Rationale: Any Other Business should not be a voting item.

Siemens Gamesa Renewable Energy SA

Meeting Date: 03/17/2021

Country: Spain

Meeting Type: Annual

Ticker: SGRE

Primary ISIN: ES0143416115

Primary SEDOL: B01CP21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Approve Treatment of Net Loss	Mgmt	For	For	For
6	Ratify Appointment of and Elect Tim Dawidowsky as Director	Mgmt	For	For	For
7	Reelect Mariel von Schumann as Director	Mgmt	For	For	For
8	Reelect Klaus Rosenfeld as Director	Mgmt	For	Against	Against

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.

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
11	Approve Restricted Stock 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. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<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. Furthermore, 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, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Randstad NV

Meeting Date: 03/23/2021

Country: Netherlands

Meeting Type: Annual

Ticker: RAND

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2b	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 time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
2c	Adopt Financial Statements	Mgmt	For	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2e	Approve Regular Dividends of EUR 1.62 Per Share	Mgmt	For	For	For
2f	Approve Special Dividends of EUR 1.62 Per Share	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Discharge of Management Board	Mgmt	For	For	For
3b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4	Amend Remuneration Policy	Mgmt	For	For	For
5	Elect Sander van't Noordende to Supervisory Board	Mgmt	For	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For	For
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 6b	Mgmt	For	For	For
7	Ratify Deloitte as Auditors	Mgmt	For	For	For
8	Other Business (Non-Voting)	Mgmt			
9	Close Meeting	Mgmt			

Sartorius Stedim Biotech SA

Meeting Date: 03/24/2021

Country: France

Meeting Type: Annual/Special

Ticker: DIM

Primary ISIN: FR0013154002

Primary SEDOL: BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Discharge Directors	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 0.68 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</i>					
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 313,800	Mgmt	For	For	For
6	Approve Compensation of Corporate Officers	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. 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>					
8	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
9	Authorize Repurchase of Up to 0.10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
10	Reelect Anne-Marie Graffin as Director	Mgmt	For	For	For
11	Reelect Susan Dexter as Director	Mgmt	For	For	For
12	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For
13	Acknowledge End of Mandate of Salustro Reydel as Alternate Auditor and Decision to Neither Replace Nor Renew	Mgmt	For	For	For
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Banco Santander SA

Meeting Date: 03/25/2021	Country: Spain	Ticker: SAN
	Meeting Type: Annual	
	Primary ISIN: ES0113900J37	Primary SEDOL: 5705946

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	Do Not Vote

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	Do Not Vote
1.C	Approve Discharge of Board	Mgmt	For	For	Do Not Vote
2	Approve Treatment of Net Loss	Mgmt	For	For	Do Not Vote
3.A	Fix Number of Directors at 15	Mgmt	For	For	Do Not Vote
3.B	Ratify Appointment of and Elect Gina Lorenza Diez Barroso as Director	Mgmt	For	For	Do Not Vote
3.C	Reelect Homaira Akbari as Director	Mgmt	For	For	Do Not Vote
3.D	Reelect Alvaro Antonio Cardoso de Souza as Director	Mgmt	For	For	Do Not Vote
3.E	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	Do Not Vote
3.F	Reelect Ramiro Mato Garcia-Ansorena as Director	Mgmt	For	For	Do Not Vote
3.G	Reelect Bruce Carnegie-Brown as Director	Mgmt	For	For	Do Not Vote
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	Do Not Vote
5.A	Amend Articles Re: Non-Convertible Debentures	Mgmt	For	For	Do Not Vote
5.B	Amend Article 20 Re: Competences of General Meetings	Mgmt	For	For	Do Not Vote
5.C	Amend Articles Re: Shareholders' Participation at General Meetings	Mgmt	For	For	Do Not Vote
5.D	Amend Articles Re: Remote Voting	Mgmt	For	For	Do Not Vote
6.A	Amend Article 2 of General Meeting Regulations Re: Issuance of Debentures	Mgmt	For	For	Do Not Vote
6.B	Amend Article 2 of General Meeting Regulations Re: Share-Based Compensation	Mgmt	For	For	Do Not Vote
6.C	Amend Article 8 of General Meeting Regulations Re: Proxy Representation	Mgmt	For	For	Do Not Vote
6.D	Amend Article 20 of General Meeting Regulations Re: Remote Voting	Mgmt	For	For	Do Not Vote
6.E	Amend Article 26 of General Meeting Regulations Re: Publication of Resolutions	Mgmt	For	For	Do Not Vote
7	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	Mgmt	For	For	Do Not Vote
8	Approve Remuneration Policy	Mgmt	For	Against	Do Not Vote

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors	Mgmt	For	For	Do Not Vote
10	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	Do Not Vote
11.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Do Not Vote
11.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	Against	Do Not Vote
11.C	Approve Digital Transformation Award	Mgmt	For	For	Do Not Vote
11.D	Approve Buy-out Policy	Mgmt	For	For	Do Not Vote
11.E	Approve Employee Stock Purchase Plan	Mgmt	For	For	Do Not Vote
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	Do Not Vote
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.C	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3.A	Fix Number of Directors at 15	Mgmt	For	For	For
3.B	Ratify Appointment of and Elect Gina Lorenza Diez Barroso as Director	Mgmt	For	For	For
3.C	Reelect Homaira Akbari as Director	Mgmt	For	For	For
3.D	Reelect Alvaro Antonio Cardoso de Souza as Director	Mgmt	For	For	For
3.E	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	For
3.F	Reelect Ramiro Mato Garcia-Ansorena as Director	Mgmt	For	For	For
3.G	Reelect Bruce Carnegie-Brown as Director	Mgmt	For	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.A	Amend Articles Re: Non-Convertible Debentures	Mgmt	For	For	For
5.B	Amend Article 20 Re: Competences of General Meetings	Mgmt	For	For	For
5.C	Amend Articles Re: Shareholders' Participation at General Meetings	Mgmt	For	For	For
5.D	Amend Articles Re: Remote Voting	Mgmt	For	For	For
6.A	Amend Article 2 of General Meeting Regulations Re: Issuance of Debentures	Mgmt	For	For	For
6.B	Amend Article 2 of General Meeting Regulations Re: Share-Based Compensation	Mgmt	For	For	For
6.C	Amend Article 8 of General Meeting Regulations Re: Proxy Representation	Mgmt	For	For	For
6.D	Amend Article 20 of General Meeting Regulations Re: Remote Voting	Mgmt	For	For	For
6.E	Amend Article 26 of General Meeting Regulations Re: Publication of Resolutions	Mgmt	For	For	For
7	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
9	Approve Remuneration of Directors	Mgmt	For	For	For
10	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
11.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
11.B	Approve Deferred and Conditional Variable Remuneration Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
11.C	Approve Digital Transformation Award	Mgmt	For	For	For
11.D	Approve Buy-out Policy	Mgmt	For	For	For
11.E	Approve Employee Stock Purchase Plan	Mgmt	For	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Moncler SpA

Meeting Date: 03/25/2021

Country: Italy

Meeting Type: Special

Ticker: MONC

Primary ISIN: IT0004965148

Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Approve Issuance of Shares for a Private Placement Reserved to Rivetex Srl, Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro, Alessandro Gilberti and Venezia Investments Pte Ltd	Mgmt	For	For	For
2	Amend Company Bylaws Re: Article 8, 12 and 13	Mgmt	For	For	For

Orion Oyj

Meeting Date: 03/25/2021

Country: Finland

Meeting Type: Annual

Ticker: ORNBV

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Orion Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	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>					
11	Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 55,000 for Vice Chairman and Chairmen of the Committees, and EUR 45,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Mikael Silvennoinen (Chair), Kari Jussi Aho, Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin and Eija Ronkainen as Directors; Elect Veli-Matti Mattila as New Director	Mgmt	For	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
17	Close Meeting	Mgmt			

Repsol SA

Meeting Date: 03/25/2021

Country: Spain

Meeting Type: Annual

Ticker: REP

Primary ISIN: ES0173516115

Primary SEDOL: 5669354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Repsol SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Dividends Charged Against Reserves	Mgmt	For	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
8	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 8.4 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
9	Reelect Manuel Manrique Cecilia as Director	Mgmt	For	For	For
10	Reelect Mariano Marzo Carpio as Director	Mgmt	For	For	For
11	Reelect Isabel Torremocha Ferrezuelo as Director	Mgmt	For	For	For
12	Reelect Luis Suarez de Lezo Mantilla as Director	Mgmt	For	For	For
13	Ratify Appointment of and Elect Rene Dahan as Director	Mgmt	For	For	For
14	Elect Aurora Cata Sala as Director	Mgmt	For	For	For
15	Amend Articles	Mgmt	For	For	For
16	Amend Articles of General Meeting Regulations	Mgmt	For	For	For
17	Advisory Vote on Remuneration Report	Mgmt	For	For	For
18	Approve Remuneration Policy	Mgmt	For	For	For
19	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Cellnex Telecom SA

Meeting Date: 03/26/2021

Country: Spain

Meeting Type: Annual

Ticker: CLNX

Primary ISIN: ES0105066007

Primary SEDOL: BX90C05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Treatment of Net Loss	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Annual Maximum Remuneration	Mgmt	For	For	For
5.2	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
6	Approve Grant of Shares to CEO	Mgmt	For	For	For
7.1	Fix Number of Directors at 11	Mgmt	For	For	For
7.2	Ratify Appointment of and Elect Alexandra Reich as Director	Mgmt	For	For	For
8.1	Amend Articles	Mgmt	For	For	For
8.2	Remove Articles	Mgmt	For	For	For
8.3	ReNUMBER Article 27 as New Article 21	Mgmt	For	For	For
8.4	Amend Article 5	Mgmt	For	For	For
8.5	Amend Article 10	Mgmt	For	For	For
8.6	Amend Articles and Add New Article 13	Mgmt	For	For	For
8.7	Amend Articles	Mgmt	For	For	For
8.8	Add New Article 15	Mgmt	For	For	For
9.1	Amend Articles of General Meeting Regulations Re: Technical Adjustments	Mgmt	For	For	For
9.2	Amend Articles of General Meeting Regulations Re: Remote Voting	Mgmt	For	For	For
9.3	Add New Article 15 to General Meeting Regulations	Mgmt	For	For	For
10	Approve Capital Raising	Mgmt	For	For	For
11	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	For
12	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
14	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Atlantia SpA

Meeting Date: 03/29/2021

Country: Italy

Meeting Type: Special

Ticker: ATL

Primary ISIN: IT0003506190

Primary SEDOL: 7667163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Approve Extension of the Deadline for the Fulfilment of the Condition Precedent Provided for by Article 7.1 (ix) of the Plan for the Partial and Proportional Demerger of Atlantia SpA in Favor of Autostrade Concessioni e Costruzioni SpA	Mgmt	For	For	For

Vivendi SA

Meeting Date: 03/29/2021

Country: France

Meeting Type: Special

Ticker: VIV

Primary ISIN: FR0000127771

Primary SEDOL: 4834777

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Article 20 of Bylaws Re: Allocation of Income and Dividends	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
	Extraordinary Business	Mgmt			
1	Amend Article 20 of Bylaws Re: Allocation of Income and Dividends	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: 01/01/2021 to 03/31/2021

Neste Corp.

Meeting Date: 03/30/2021

Country: Finland

Meeting Type: Annual

Ticker: NESTE

Primary ISIN: FI0009013296

Primary SEDOL: B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.80 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

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 time.

	Shareholder Proposal Submitted by The Finnish State	Mgmt			
11	Approve Remuneration of Directors in the Amount of EUR 67,900 for Chairman, EUR 49,600 for Vice Chairman, and EUR 35,700 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	SH	None	For	For
	Management Proposals	Mgmt			
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13	Reelect Matti Kahkonen (Chair), Sonat Burman Olsson, Nick Elmslie, Martina Floel, Jean-Baptiste Renard, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect John Abbott as New Director	Mgmt	For	For	For

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.

14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Amend Articles Re: Number of Directors; Auditors; Notice of General Meeting; Remuneration Policy and Report on the Agenda of AGMs	Mgmt	For	For	For
18	Close Meeting	Mgmt			

UPM-Kymmene Oyj

Meeting Date: 03/30/2021

Country: Finland

Meeting Type: Annual

Ticker: UPM

Primary ISIN: FI0009005987

Primary SEDOL: 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	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 time.</i>					
11	Remuneration of Directors in the Amount of EUR 195,000 for Chairman, EUR 140,000 for Deputy Chairman and EUR 115,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

UPM-Kymmene Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Marjan Oudeman, Kim Wahl, Bjorn Wahlroos, Emma FitzGerald and Martin a Porta as Directors; Elect Jari Gustafsson as New Director	Mgmt	For	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, 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. Likewise, 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.</i>					
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
16	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Authorize Charitable Donations	Mgmt	For	For	For
19	Close Meeting	Mgmt			

Daimler AG

Meeting Date: 03/31/2021

Country: Germany

Meeting Type: Annual

Ticker: DAI

Primary ISIN: DE0007100000

Primary SEDOL: 5529027

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 1.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020	Mgmt	For	For	Against
<i>Voter Rationale: We voted against as a precaution given ongoing investigations and lawsuits related to the diesel emissions matter. We recognise that the settlement agreements reached in 2020, with expected costs in excess of USD 2 billion, represent a significant development, that the company continues to investigate internally, and that the company has undertaken a range of compliance initiatives.</i>					

ALH Gruppe All Votes Report

Vote Summary Report

Date range covered: 01/01/2021 to 03/31/2021

Daimler 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	For	Against
	<i>Voter Rationale: We voted against as a precaution given ongoing investigations and lawsuits related to the diesel emissions matter. We recognise that the settlement agreements reached in 2020, with expected costs in excess of USD 2 billion, represent a significant development, that the company continues to investigate internally, and that the company has undertaken a range of compliance initiatives.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2021	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5.2	Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5.3	Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6.1	Elect Elizabeth Centoni to the Supervisory Board	Mgmt	For	Against	Against
	<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>				
6.2	Elect Ben van Beurden to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Martin Brudermueller to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Amend Articles Re: Supervisory Board Meetings and Resolutions	Mgmt	For	For	For
9	Amend Articles Re: Place of Jurisdiction	Mgmt	For	For	For

Contact us

Institutional business:

 +44 (0)20 7011 4444

 institutional.enquiries@bmogam.com

 bmogam.com

