



RIVER AND MERCANTILE

Voting Report 2020

River and Mercantile EM ILC

Introduction

River and Mercantile EM ILC strongly believes voting at company general meetings is an important aspect in improving the stewardship of a company in the interests of all stakeholders. The fundamental principles of our voting policy are included in the R&M EM ILC Sustainability Policy Statement, available on our website.

We use a third party, ISS Corporate Solutions, to implement our voting policy, overriding their recommended action when it differs from our General Principles (also available in our Sustainability Policy Statement) on standards for good corporate governance and management of environmental and social issues.

In this Report we outline our voting activity during 2020 for the River and Mercantile Emerging Market ILC Equity Fund.

The information contained covers all company meetings, including annual general meetings and extraordinary general meetings that we voted at globally.

Voting Activity 2020

Total number of meetings voted – 99

Agenda items where voted against management recommendations – 18.8%

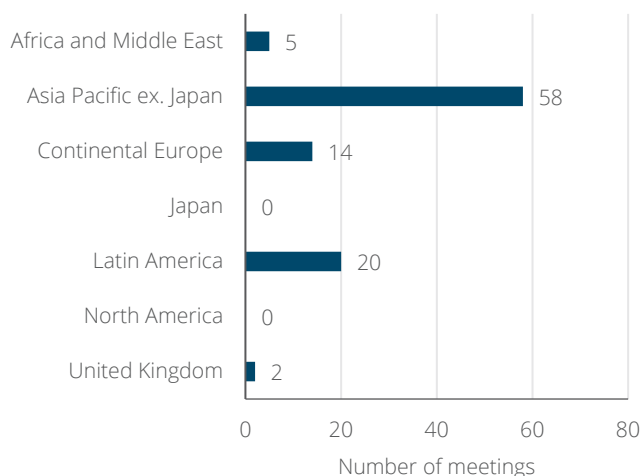
Percentage of votes cast differently to ISS recommendation – 11.6%

Number of meetings with at least one vote against management recommendation – 67.7%

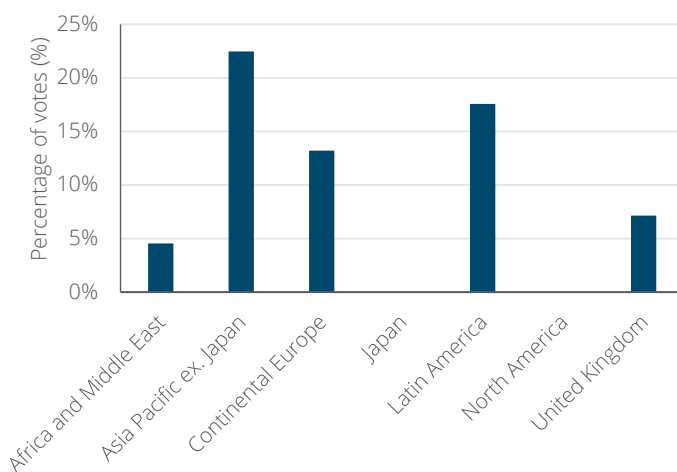
2020 Voting Summary

In 2020 we voted at 99 company general meetings, voting against management recommendations on 18.8% of the resolutions, with at least one vote not supporting management recommendations at 67.7% of the meetings. We voted on 6 shareholder resolutions; 0% of those votes were against management recommendations. The graphs below illustrate where such votes were exercised by region and resolution category, as well as details of votes against management recommendations by our fund managers. Full details of our votes can be shared on request. Meetings voted in the United Kingdom refer to Russian companies listed in the United Kingdom.

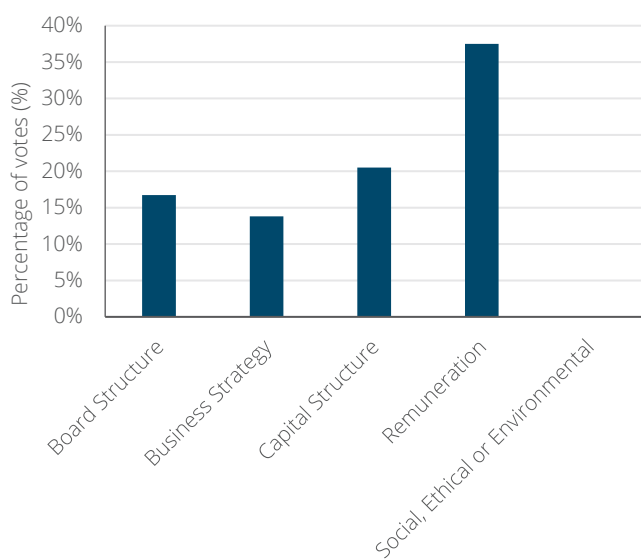
Meetings voted (by region)



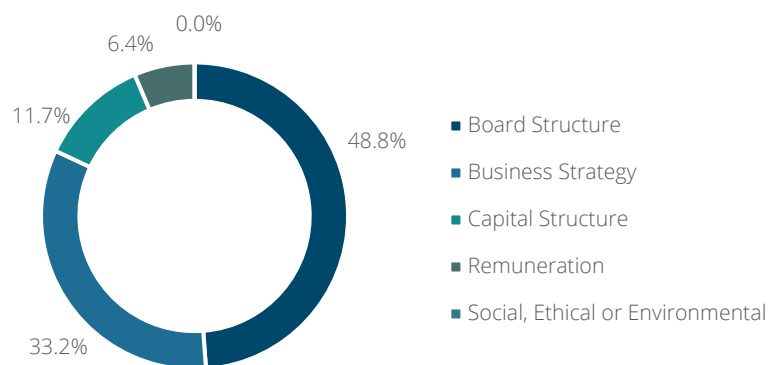
Eligible votes exercised that were against management (by region)



Eligible votes exercised that were against management (by resolution category)



Eligible votes exercised by resolution category



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