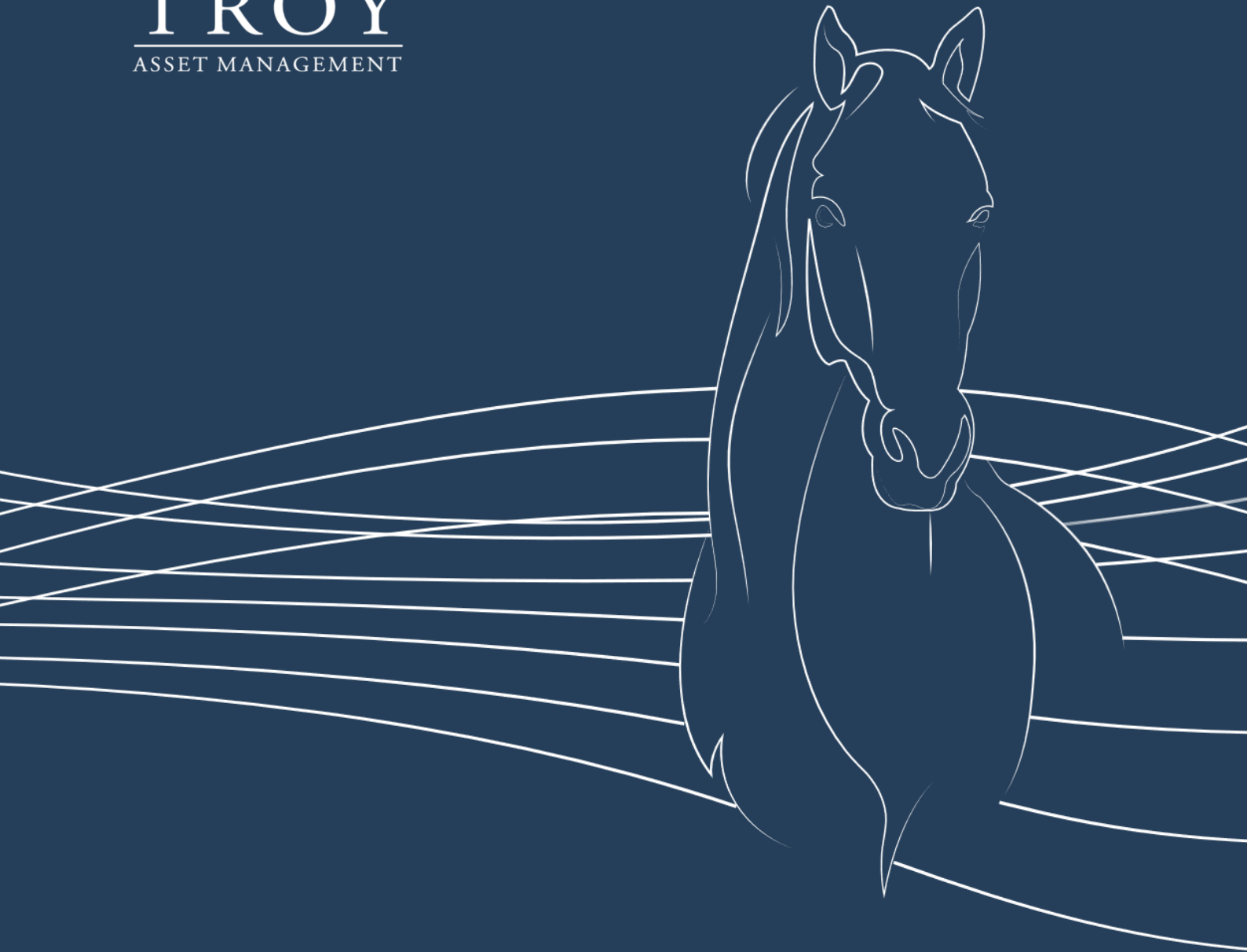


**TROY**  
ASSET MANAGEMENT



# Troy Asset Management Limited

Engagement and Voting Disclosure for 2024



# Engagement and Voting Disclosure for 2024

## 1. Introduction

Troy Asset Management Limited (“Troy”) is an asset management company providing investment management services to a number of collective investment schemes, investment trusts and segregated accounts. As an investment management firm, Troy recognises its obligations as a steward of its investors’ capital and has therefore developed a Responsible Investment & Stewardship Policy which sets out our approach to responsible investing including Troy’s policy on engagement; and a Voting Policy and General Voting Guidelines which sets out our policy on voting. These policies are available on our website.

This disclosure document seeks to provide transparency to investors in relation to Troy’s voting behaviour and activity. The document is also intended to meet our regulatory requirements to disclose to investors on an annual basis how Troy’s engagement policy has been implemented, as set out in COBS 2.2B.5R sourcebook of the FCA’s Handbook.

## 2. A general description of Troy’s voting behaviour

Troy considers voting to be an important part of its active ownership activity and investment process. Our aim is to use voting rights to safeguard our investors’ interests. We seek to instruct votes on all resolutions on behalf of clients and investors for whom we have voting authority. Troy conducts analysis of each management or shareholder resolution ahead of voting. Votes are cast to reflect what Troy believes to be the best long-term interests of shareholders.

Troy has a Voting Policy and General Voting Guidelines. These guidelines have been implemented by Troy’s proxy voting provider, Institutional Shareholder Services (“ISS”), to ensure a consistent approach to voting. The guidelines are informed by what we consider to be best-practice standards and the corporate governance codes of the jurisdictions in which we invest. Troy’s Investment Analysts and Fund Managers review and apply the Guideline recommendations, though they may on occasion vote differently to the recommendations when circumstances dictate a divergence to be in the best interests of our underlying investors. Voting on such proposals is therefore done on a case-by-case basis. A summary of the firm’s voting behaviour is reported every quarter in the responsible investment report. Through its website, Troy discloses information on how votes have been cast in general meetings of companies invested in on behalf of our clients. The following table summarises our voting behaviour for 2024.



DESCRIPTION	2023
Number of votable meetings	97
Number of meetings voted in	97
Number of meetings with at least one vote against management recommendations, withheld or abstained	35
Number of meetings with at least one vote against management recommendations	35
Number of votable proposals	1,594
Number of proposals voted	1,594
Number of votes with management	1,469
Number of votes against management recommendations	91

### 3. Troy's use of the service of proxy advisors

Troy does not outsource voting decisions, its proxy voting policy or engagements to a third party. ISS is used for proxy research as well as to administer proxy voting. Each proxy vote is considered by Troy's Investment Team and a decision is made on a ballot-by-ballot basis. Troy's Voting Policy and Guidelines on Voting ensures that our voting decisions remain independent from the recommendation of any proxy advisor. Further, Troy's internal research and ISS research help support this process. Votes are not automatically cast in line with ISS's recommendations. For example, in 2024 6.6% of the votes cast were different to the proxy advisor's recommendation.

As part of Troy's due diligence of ISS, their Code of Ethics is reviewed to consider any potential conflicts of interest.

We aim to review the appointment of any service provider on a regular basis.

### 4. Summary of how Troy has cast votes in general meetings of investee companies

Through its website, Troy discloses information on how votes have been cast in general meetings of companies invested in on behalf of our clients. This also highlights those votes which are deemed to be 'significant'. We consider votes to be 'significant' if: (i) Troy holds a material stake in the company (greater than 5% of the shares in issue); (ii) where a vote on the subject matter of any resolution represents an escalation of a previous engagement (usually within the previous 24 months); (iii) any other material ESG matters are voted on; or (iv) the vote could represent a conflict of interests.



**5. An explanation of Troy’s most significant votes**

The below table provides detail on what Troy considers to be the most significant votes in the period.

COMPANY	DEEMED SIGNIFICANT	MEETING TYPE	MEETING DATE	SIGNIFICANT RESOLUTIONS	EXPLANATION
Alphabet	Other Material ESG	Annual	07/06/2024	Item 1d – Re-election of John L. Hennessy Item 4 – Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Item 1d - We voted against the re-election of the Chair of the Nominating committee owing to less than 30% female board representation. Item 4 - Troy also voted against a shareholder proposal asking the company to report on the reasons it omits ideology from its diversity and equal opportunity policy. The company's policies and practices promote differing opinions and cognitive diversity, ideology is also not a protected characteristic under law and there is no evidence to suggest the company is hostile or discriminates against employees with differing social and political opinions.
American Express Company	Engagement	Annual	06/05/2024	Item 1L - Re-election of Director Cristopher D. Young. Item 3 - Advisory Vote to Ratify Named Executive Officers' Compensation	Item 1L - An engagement had been conducted in the preceding 24 months in relation to the separation of Chair and CEO roles at the company. We voted against the re-election of the Chair of the Governance Committee on these grounds. Item 3 - An engagement had been conducted in the preceding 24 months in relation to remuneration. This item was in relation to ratification of executive remuneration. It was decided that a vote against management was warranted and reflects an escalation of the unresolved issue of remuneration raised during our engagement with the company.



London Stock Exchange Group	Other Material ESG	Annual	23/04/2024	Item 3 – Approve Remuneration Report Item 10 – Re-elect Cressida Hogg as Director	Troy voted in favour of LSEG’s remuneration report despite the changes in the maximum payout award for the short-term incentive bonus and the long-term incentive plan. The metrics and hurdle rates for the payout are sufficiently high and well aligned with shareholder interests.  Troy also voted on the re-election of a particular independent non-executive director. This vote is deemed significant and a potential conflict of interest as the director is also a non-executive director of Troy. In line with Troy’s controls to effectively manage such conflicts, the Investment Team’s voting proposal was sent to Troy’s Compliance Team for independent review and approval prior to being instructed.
Microsoft	Other Material ESG	Annual	10/12/2024	Item 6 - Report on Risks of Operating in Countries with Significant Human Rights Concerns Item 8 - Report on Risks Related to AI Generated Misinformation and Disinformation Item 9 - Report on AI Data Sourcing Accountability	We supported three shareholder resolutions that pertain to material ESG issues that Troy deems significant. The proposals include those related to human rights risks, AI generated misinformation and AI data sourcing accountability.
Nestle SA	Engagement	Annual	18/04/2024	Item 4.1a - Re-elect Paul Bulcke as Director and Board Chairman	We voted against the re-election of Paul Bulcke as Chairman of Nestle owing to his lack of independence. This is significant on the grounds of being a topic that we have an ongoing engagement on.

For further detail in relation to the specifics of each item, please see the results from the relevant company’s meeting, available on their website.