



**ECHIQUIER HEALTH IMPACT
FOR ALL**

INVENTAIRE DES VOTES 2022

-

VOTE INVENTORY 2022

PREAMBULE

Dans le cadre du cahier des charges du label ISR de l'Etat Français et en cohérence avec son engagement de transparence en tant qu'investisseur responsable, la Financière de l'Echiquier présente dans ce document l'inventaire des votes exercés, résolutions par résolutions, aux assemblées générales de l'ensemble des sociétés pour lesquelles nous avons été invité à voter dans le cadre d'**Echiquier Health Impact For All** au cours de l'année **2022**.

Elles apparaissent, par ordre chronologique selon la date de l'assemblée générale.

Les valeurs citées dans ce document ont fait l'objet d'au moins un vote au cours de l'exercice passé. Ni leur présence dans les portefeuilles gérés, ni leur performance ne sont garanties.

Données au 31/12/2022

Source : ISS

INTRODUCTION

As part of the requirements of the French government's SRI label and in line with its commitment to transparency as a responsible investor, La Financière de l'Echiquier presents in this document the inventory of votes exercised, resolution by resolution, at the general meetings of all the companies for which we have been invited to vote within the framework of **Echiquier Health Impact For All** during the year **2022**.

They appear in chronological order according to the date of the general meeting.

The companies mentioned in this document were voted on at least once during the past financial year. Neither their presence in the managed portfolios nor their performance is guaranteed.

Data as at 31/12/2022

Source : ISS

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2022 to 12/31/2022

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ECHIQUIER HEALTH

Siemens Healthineers AG

Meeting Date: 02/15/2022

Country: Germany

Ticker: SHL

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2021	Mgmt	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2021	Mgmt	For
3.3	Approve Discharge of Management Board Member Christoph Zindel for Fiscal Year 2021	Mgmt	For
3.4	Approve Discharge of Management Board Member Darleen Caron (from Feb. 1, 2021) for Fiscal Year 2021	Mgmt	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021	Mgmt	For
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2021	Mgmt	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2021	Mgmt	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2021	Mgmt	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2021	Mgmt	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2021	Mgmt	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz (from March 23, 2021) for Fiscal Year 2021	Mgmt	For
4.8	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal Year 2021	Mgmt	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2021	Mgmt	For

Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2021	Mgmt	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For
6	Approve Creation of EUR 564 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7	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 112.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance of convertible debt is without preemptive rights.</i>			
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For
9	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			

GN Store Nord A/S

Meeting Date: 03/09/2022 **Country:** Denmark **Ticker:** GN
Record Date: 03/02/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Discharge of Management and Board	Mgmt	For
4	Approve Allocation of Income and Dividends of DKK 1.55 Per Share	Mgmt	For
5	Approve Remuneration Report (Advisory Vote)	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is warranted because of a combination of the following:- In-flight changes obscures the pay for performance link in the STIP.- The overall level of disclosure concerning ex-post STIP targets is of concern.</i>			

GN Store Nord A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Remuneration of Directors in the Amount of DKK 915,000 for Chairman, DKK 610,000 for Vice Chairman, and DKK 305,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For
7.1	Reelect Per Wold-Olsen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i>			
7.2	Reelect Jukka Pekka Pertola as Director	Mgmt	Abstain
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.3	Reelect Helene Barnekow as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.4	Reelect Montserrat Maresch Pascual as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.5	Reelect Ronica Wang as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.6	Reelect Anette Weber as New Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Abstain
<i>Voting Policy Rationale: A vote ABSTAIN is warranted because:- The non-audit fees exceed 70 percent of the audit fees paid to the auditor. Please note that AGAINST is not a valid vote option.</i>			
9.a	Authorize Share Repurchase Program	Mgmt	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The volume of shares to be held in treasury exceeds 10 percent of issued capital.</i>			
9.b	Approve DKK 3,9 Million Reduction in Share Capital via Share Cancellation; Amend Articles of Association Accordingly	Mgmt	For
9.c	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For
9.d	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
10	Other Proposals from Shareholders (None Submitted)	Mgmt	
11	Other Business (Non-Voting)	Mgmt	

Novo Nordisk A/S

Meeting Date: 03/24/2022

Country: Denmark

Ticker: NOVO.B

Record Date: 03/17/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of DKK 6.90 Per Share	Mgmt	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- Termination benefits exceed 24 months' pay. In this case, 36 months' base salary and pension contribution. A severance payment of DKK 28.8 million is to be paid to Mads Krogsgaard Thomsen in February 2022. Please note that:- Concerns are noted with regard to the performance period of the 2018 LTIP that vested in 2021.</i></p>			
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	Mgmt	For
5.2	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
6.1	Reelect Helge Lund as Director and Board Chair	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.</i></p>			
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i></p>			
6.3b	Reelect Laurence Debroux as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3c	Reelect Andreas Fibig as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3d	Reelect Sylvie Gregoire as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3e	Reelect Kasim Kutay as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3f	Reelect Martin Mackay as Director	Mgmt	For
<p><i>Voting Policy Rationale: A vote ABSTAIN is warranted because:- The nominee is an outside executive holding more than 1 non-executive directorship. Please note that AGAINST is not a valid vote option.</i></p>			
6.3g	Elect Choi La Christina Law as New Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Ratify Deloitte as Auditors	Mgmt	For
8.1	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For
8.2	Authorize Share Repurchase Program	Mgmt	For
8.3	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	Mgmt	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.A vote FOR this item is warranted because the proposed amendments to the remuneration policy are unproblematic.</i></p>			
8.5	Amend Articles Re: Board-Related	Mgmt	For
<p><i>Voting Policy Rationale: LFDE will review this item internally.A vote FOR this proposal is warranted because the proposed change can be seen as positive in terms of shareholder value and rights.Please note that:- The board proposes to amend section 10.2 in its articles of association, so that the age limit of 70 years for board candidates is removed.</i></p>			
9	Other Business	Mgmt	

Sartorius Stedim Biotech SA

Meeting Date: 03/29/2022

Country: France

Ticker: DIM

Record Date: 03/25/2022

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Discharge Directors	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST the approval of the proposed Auditors' special report on related party transactions is warranted as the rationale and price setting process for the recharge of the remunerations of the CEO Joachim Kreuzburg and Vice-CEO René Faber to Sartorius Stedim Biotech SA is unclear.Furthermore, until this year, the company maintained the transaction despite being rejected by shareholders at the last three consecutive general meetings.</i></p>			
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	Mgmt	For

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although the following concerns are raised:- There is a partial lack of responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor practices of remuneration over the past FYs.- The amount used for the calculation of the CEO pay ratio is not relevant. The main reason for support is that the company improves some of its practices for FY22.</i>		
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For
	<i>Voter Rationale: Nous approuvons suite aux discussions lors de l'analyse ESG d'il y a 1 mois très satisfaisantes</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because:- Part of the remuneration at Sartorius level is invoiced to the company according to an undisclosed breakdown methodology making the amounts in the report very difficult to understand or assess.- The company fails to disclose achievement levels for respectively short and long-term variable remuneration.- The Chairman and CEO received an exceptional payment amounting to EUR 23,000 and the company failed to provide a compelling rationale.</i>		
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- Accelerated or full vesting of unvested awards in case of departure cannot be excluded. Please note that despite the positive change of approach as to the determination of the remuneration policies of executives, the proposed remuneration policies raise several concerns:- The bonus criterion disclosed can be freely modified by the board.- The company fails to disclose a binding cap for the bonus and LTIP.- The company does not specify a policy for exceptional payments.- The remuneration granted is still paid by Sartorius AG then re-invoiced. Also note that:- The Chairman and CEO is entitled to a termination package the amount of which may exceed 24 months of the latest cash compensation. The maximum payment could reach 2.5 years of remuneration. However, it's unclear whether the amount is determined solely on the basis of the fixed remuneration or includes the variable remuneration as the company refers to the "annual salary".</i>		
9	Approve Remuneration Policy of Vice-CEO	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST the Vice-CEO remuneration policy is warranted (Item 9) as this policy is submitted for the first time to shareholders' approval.</i>		
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	<i>Voting Policy Rationale: The share repurchase program can be continued during a takeover period. However, the company is controlled in terms of capital as Sartorius AG owns 73.8 percent of the company's capital.</i>		
11	Reelect Joachim Kreuzburg as Director	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will review this election internally.- The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
12	Reelect Pascale Boissel as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Reelect Rene Faber as Director	Mgmt	Against
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Reelect Lothar Kappich as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.- The nominee is a non-independent member of the Remuneration Committee.</i>		
15	Reelect Henri Riey as Director	Mgmt	Against
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.- The nominee is a non-independent member of the Remuneration Committee.</i>		
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Extraordinary Business	Mgmt	
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The possibility of use during a takeover period is not excluded.</i>		
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right. - The possibility of use during a takeover period is not excluded.</i>		
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right. - The possibility of use during a takeover period is not excluded.</i>		
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	Mgmt	Against
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 17 to 19, a vote AGAINST this item is also warranted.</i>		
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right. - The possibility of use during a takeover period is not excluded.</i>		
22	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will vote AGAINST because:- The level of dilution exceeds 2 percent of outstanding capital per year.</i>		
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will vote AGAINST because:- The level of dilution exceeds 1 percent of outstanding capital per year. Please note that:- No information is available on the existence of performance conditions or performance period.- The vesting period is not sufficiently long-term oriented.</i>		
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Carl Zeiss Meditec AG

Meeting Date: 03/30/2022

Country: Germany

Ticker: AFX

Record Date: 03/08/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2020/21	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	Mgmt	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	Mgmt	For
6	Approve Creation of EUR 26.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7	Amend Articles Re: D&O Insurance	Mgmt	For

Straumann Holding AG

Meeting Date: 04/05/2022 **Country:** Switzerland **Ticker:** STMN
Record Date: **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
2	Approve Allocation of Income and Dividends of CHF 6.75 per Share	Mgmt	For
3	Approve 1:10 Stock Split	Mgmt	For
4	Approve Discharge of Board and Senior Management	Mgmt	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.7 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
6.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 5.6 Million	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
7.1	Reelect Gilbert Achermann as Director and Board Chairman	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).- The nominee is the former CEO serving as Chairman.</i>		
7.2	Reelect Marco Gadola as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is a non-independent non-executive and the board is less than 50 percent independent</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is a non-executive holding more than 4 total mandates. Please note that:- The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>		
7.3	Reelect Juan Gonzalez as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.4	Reelect Beat Luethi as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is a non-independent member of the Remuneration Committee.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).- The nominee is a non-independent member of the Remuneration Committee.</i>		
7.5	Reelect Petra Rumpf as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>		
7.6	Reelect Thomas Straumann as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>		
7.7	Reelect Regula Wallimann as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.8	Elect Nadia Schmidt as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.1	Reappoint Beat Luethi as Member of the Nomination and Compensation Committee	Mgmt	Against
	<i>Voter Rationale: The nominee is a non-independent member of the Remuneration Committee.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).- The nominee is a non-independent member of the Remuneration Committee.</i>		

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
8.2	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voter Rationale: Director elections will be referred to LFDE for internal review.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.3	Reappoint Juan Gonzalez as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.4	Appoint Nadia Schmidt as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Designate Neovius AG as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		
10	Ratify Ernst & Young AG as Auditors	Mgmt	For
11	Transact Other Business (Voting)	Mgmt	Against
	<i>Voter Rationale: This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors.- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors.- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Intuitive Surgical, Inc.

Meeting Date: 04/28/2022 **Country:** USA **Ticker:** ISRG
Record Date: 03/01/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1b	Elect Director Joseph C. Beery	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1c	Elect Director Gary S. Guthart	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1d	Elect Director Amal M. Johnson	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. The nominee has been reclassified to non-independent due to tenure of 12 years or more. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>		

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1e	Elect Director Don R. Kania	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1f	Elect Director Amy L. Ladd	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Keith R. Leonard, Jr.	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1h	Elect Director Alan J. Levy	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Monica P. Reed	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1k	Elect Director Mark J. Rubash	Mgmt	Against
	<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. A vote AGAINST is warranted because: - The nominee is a non-independent chair of the Audit Committee.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentive payouts were aligned with company performance, although the lack of disclosure for half of the annual incentive plan makes it difficult to assess the level of discretion applied. While the long-term equity awards were not tied to performance conditions in FY21, the company added performance shares to the FY22 equity award.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For
4	Amend Omnibus Stock Plan	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: The plan cost is excessive The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) The plan allows broad discretion to accelerate vesting.</i>		

AstraZeneca Plc

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: AZN

Record Date: 04/27/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Dividends	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this item internally. Please note that: - The payout ratio is more than 80 percent (i.e. 184.32 percent).</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
5a	Re-elect Leif Johansson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5b	Re-elect Pascal Soriot as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
5c	Elect Aradhana Sarin as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
5d	Re-elect Philip Broadley as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5e	Re-elect Euan Ashley as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5f	Re-elect Michel Demare as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5g	Re-elect Deborah DiSanzo as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5h	Re-elect Diana Layfield as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5i	Re-elect Sheri McCoy as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5j	Re-elect Tony Mok as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5k	Re-elect Nazneen Rahman as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5l	Elect Andreas Rummelt as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i>		
6	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: - The quantum is significant. - No performance conditions are attached. - Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>		

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Authorise UK Political Donations and Expenditure	Mgmt	Against
	<i>Voter Rationale: We always vote against political donations</i>		
	<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>		
8	Authorise Issue of Equity	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.66 percent).</i>		
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For
13	Approve Savings Related Share Option Scheme	Mgmt	For

DiaSorin SpA

Meeting Date: 04/29/2022 **Country:** Italy **Ticker:** DIA
Record Date: 04/20/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
	Management Proposals	Mgmt	
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Allocation of Income	Mgmt	For
2.1	Approve Remuneration Policy	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST the remuneration policy is recommended due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item. Missing retrospective information on lapsed LTIP does not mitigate concerns.</i>		
2.2	Approve Second Section of the Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Vote AGAINST considering the company derogation to the remuneration policy in 2021 has not been supported by sufficient disclosure.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Shareholder Proposals Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
3.1	Fix Number of Directors	SH	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>		
3.2	Fix Board Terms for Directors	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election)	Mgmt	
3.3	Slate Submitted by IP Investimenti e Partecipazioni Srl	SH	For
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review. This item warrants a vote FOR because: - The name and details of the proposed candidates have been disclosed, and no concerns have been noticed.</i>		
	Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
3.4	Approve Remuneration of Directors	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	
4.1.1	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	Abstain
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review Please note that: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	Abstain
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.</i>		
4.2	Appoint Chairman of Internal Statutory Auditors	SH	For
	<i>Voting Policy Rationale: Directors' election will be referred to LFDE for internal review. This item warrants a vote FOR because with two slates presented the chair of the board of internal auditors will be the first candidate of the minority slate.</i>		
	Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl	Mgmt	
4.3	Approve Internal Auditors' Remuneration	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>		
	Management Proposals	Mgmt	
5	Approve Long-Term Incentive Plan	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this proposal is warranted because: - Individual limits are not clearly disclosed and total number of beneficiaries is not disclosed. - Performance conditions are only applied to a portion of the awards. - Performance targets are not disclosed.</i>		
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For

DiaSorin SpA

Proposal Number	Proposal Text	Proponent	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against

Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

NEXUS AG

Meeting Date: 04/29/2022 **Country:** Germany **Ticker:** NXU
Record Date: 04/07/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Approve Remuneration Report	Mgmt	For

Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany. Nevertheless, we note that the executives' base salaries have increased substantially year-on-year and no compelling rationale has been provided. However, these concerns are somewhat mitigated as the base salaries are in line with peer companies and total compensation is capped within the company's underlying remuneration policy, which is in line with SRD II. Compensation-related items will be referred to LFDE for internal review.

6.1	Approve Affiliation Agreement with Nexus Deutschland GmbH	Mgmt	For
6.2	Approve Affiliation Agreement with DC-Systeme Informatik GmbH	Mgmt	For
6.3	Approve Affiliation Agreement with NEXUS/ASTRAIA GmbH	Mgmt	For
7.1	Approve Cancellation of Conditional Capital	Mgmt	For
7.2	Amend Articles Re: Proof of Entitlement	Mgmt	For
7.3	Amend Articles Re: Electronic Transmission of Notifications	Mgmt	For
8	Ratify Ebner Stolz GmbH & Co. KG as Auditors for Fiscal Year 2022	Mgmt	For

Recordati SpA

Meeting Date: 04/29/2022 **Country:** Italy **Ticker:** REC
Record Date: 04/20/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
	Management Proposals	Mgmt	
1a	Accept Financial Statements and Statutory Reports	Mgmt	For
1b	Approve Allocation of Income	Mgmt	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt	
2a	Fix Number of Directors	SH	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>		
2b	Fix Board Terms for Directors	SH	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election)	Mgmt	
2c	Slate Submitted by Rossini Sarl	SH	For
	<i>Voting Policy Rationale: Voto di Lista will be referred to LFDE for internal review. This resolution warrants a vote FOR because details on the candidates have been disclosed, and no concerns have been noticed. With no other slates presented, this slate will appoint all directors.</i>		
	Management Proposals	Mgmt	
2d	Approve Remuneration of Directors	Mgmt	For
2e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the company has not provided sufficient and specific information on the board members impacted by this proposal.</i>		
3a	Approve Remuneration Policy	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
3b	Approve Second Section of the Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Vote FOR as the 2021 compensation practices of the company are well described and do not raise concerns. This is not without highlighting that discretionary bonuses have been paid to some key managers during 2021.</i>		
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

Stryker Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: SYK

Record Date: 03/07/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1b	Elect Director Giovanni Caforio	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1c	Elect Director Srikant M. Datar	Mgmt	Against
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee has been reclassified to non-independent due to tenure on the board of 12 years or more. - The nominee is a non-independent member of the Audit Committee.</i>		
1d	Elect Director Allan C. Golston	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1e	Elect Director Kevin A. Lobo	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1f	Elect Director Sherilyn S. McCoy	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Andrew K. Silvernail	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Ronda E. Stryker	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Rajeev Suri	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 48 years).</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
4	Amend Proxy Access Right	SH	For
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>		

Lonza Group AG

Meeting Date: 05/05/2022

Country: Switzerland

Ticker: LONN

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3	Approve Discharge of Board and Senior Management	Mgmt	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For
5.1.1	Reelect Albert Baehny as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.2	Reelect Angelica Kohlmann as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.3	Reelect Christoph Maeder as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.4	Reelect Barbara Richmond as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.5	Reelect Juergen Steinemann as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.6	Reelect Olivier Verscheure as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.2.1	Elect Marion Helmes as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.2.2	Elect Roger Nitsch as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.3	Reelect Albert Baehny as Board Chair	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Ratify KPMG Ltd as Auditors	Mgmt	Against
	<i>Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 23 years).</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 23 years).</i>		
7	Designate ThomannFischer as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period July 1, 2022 - June 30, 2023	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 11.1 Million for Fiscal Year 2022	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
10	Transact Other Business (Voting)	Mgmt	Against
	<i>Voter Rationale: This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

CellaVision AB

Meeting Date: 05/11/2022 **Country:** Sweden **Ticker:** CEVI
Record Date: 05/03/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive President's Report	Mgmt	
8	Receive Financial Statements and Statutory Reports	Mgmt	
9	Accept Financial Statements and Statutory Reports	Mgmt	For
10	Approve Allocation of Income and Dividends of SEK 2 Per Share	Mgmt	For
11	Approve Discharge of Board and President	Mgmt	For
12	Determine Number of Members (5) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For
13	Approve Remuneration of Directors in the Amount of SEK 700,000 for Chairman and SEK 260,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For
14.1	Reelect Mikael Worning as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14.2	Reelect Christer Fahraeus as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>			
14.3	Reelect Asa Hedin as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i>			
14.4	Reelect Stefan Wolf as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14.5	Elect Ann-Charlotte Jarleryd as New Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
15	Reelect Mikael Worning as Board Chair	Mgmt	For
16	Ratify KPMG as Auditors	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 25 years).</i>			
17	Approve Procedures for Nominating Committee	Mgmt	For
18	Approve Remuneration Report	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the lack of disclosure on performance criteria for the short-term incentives.</i>			
19	Close Meeting	Mgmt	

Meeting Date: 05/18/2022

Country: USA

Ticker: TMO

Record Date: 03/25/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1b	Elect Director Nelson J. Chai	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1c	Elect Director Ruby R. Chandy	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1d	Elect Director C. Martin Harris	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1e	Elect Director Tyler Jacks	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1f	Elect Director R. Alexandra Keith	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Jim P. Manzi	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee has been reclassified to non-independent due to tenure of 12 years or more. - The nominee is a non-independent member of the Remuneration Committee.</i>		
1h	Elect Director James C. Mullen	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Lars R. Sorensen	Mgmt	For
	<i>Voter Rationale: close to 30% and experienced director</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is the incumbent male chairman of the Nomination Committee and the level of gender diversity on the board is less than 30 percent (i.e. 25 percent).</i>		
1j	Elect Director Debora L. Spar	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1k	Elect Director Scott M. Sperling	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee has been reclassified to non-independent due to tenure of 12 years or more. - The nominee is a non-independent member of the Remuneration Committee.</i>		
1l	Elect Director Dion J. Weisler	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 20 years).</i>		

BONESUPPORT HOLDING AB

Meeting Date: 05/19/2022

Country: Sweden

Ticker: BONEX

Record Date: 05/11/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive President's Report	Mgmt	
8	Receive Financial Statements and Statutory Reports	Mgmt	
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For
9.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For
9.c	Approve Discharge of Board and President	Mgmt	For
10	Determine Number of Members (6) and Deputy Members of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For
11	Approve Remuneration of Directors in the Amount of SEK 400,000 for Chairman and SEK 200,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For
12	Elect Hakan Bjorklund, Bjorn Odlander, Lars Lidgren and Lennart Johansson as Directors; Elect Mary O'Connor and Christine Rankin as New Directors; Ratify Ernst & Young AB as Auditors	Mgmt	For
<i>Voter Rationale: Confiance dans CEO. PAs de sujet pour E&Y dans ce type de société.</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 12 years). Please note that: - Bjorn Odlander is a non-independent member of the Remuneration Committee.</i>			
13	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good Swedish executive remuneration practice. However, the vote is qualified due to the nondisclosure of targets for the annual bonus plan.</i>			
14	Approve Issuance of Up to 20 Percent of Share Capital without Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			

BONESUPPORT HOLDING AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Approve Equity Plan Financing	Mgmt	For
<p><i>Voter Rationale: Equity swap pour financer le ITIP 2021</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficiently long vesting period, undisclosed performance targets, and one-year performance periods.</i></p>			
16	Close Meeting	Mgmt	

CSAM Health Group AS

Meeting Date: 05/19/2022 **Country:** Norway **Ticker:** CSAM
Record Date: **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt	
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For
3	Approve Notice of Meeting and Agenda	Mgmt	For
4	Accept Financial Statements and Statutory Reports; Approve Treatment of Net Loss	Mgmt	For
5	Approve Remuneration of Directors in the Amount of NOK 400,000 for Chair, NOK 250,000 for Other Directors and NOK 5,000 Per Meeting for Deputy Directors	Mgmt	For
6	Approve Remuneration of Auditors	Mgmt	For
7	Elect Ase Aulie Michelet (Chair), Marianne Elisabeth Johnsen (Vice Chair), Hans Erik Robbestad, Mats Larsson and Gunnar Bjorkavag as Directors	Mgmt	Against
<p><i>Voting Policy Rationale: Directors' election will be referred to LFDE for internal review. A vote AGAINST the proposed board election is warranted as company has not disclosed independence classification of the proposed directors and therefore it is not possible to assess whether overall board independence is at least one-third.</i></p>			
8	Elect Knut Ivar Rodningen (Chair), Ronny Hermansen and Tina Stiegler as Members of Nominating Committee	Mgmt	For
9	Approve Remuneration of Nominating Committee and Remuneration Committee	Mgmt	For
10	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
11	Approve Creation of NOK 209,674 Pool of Capital without Preemptive Rights	Mgmt	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Discharge of Directors	Mgmt	For
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux	Mgmt	For
6	Reelect Alexandre Merieux as Director	Mgmt	For
<i>Voter Rationale: inimaginable de voter contre, Alexandre Merieux est le principal représentant de la famille Merieux</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>			
7	Reelect Jean-Luc Belingard as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>			
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	Mgmt	For
9	Approve Remuneration Policy of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
12	Approve Remuneration Policy of Directors	Mgmt	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration report is warranted, although the following concerns are raised: - The scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code.</i>			
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
15	Approve Compensation of Pierre Boulud, Vice-CEO	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: - The absence of disclosure of performance conditions, vesting scales for the LTIP granted during FY21 is below market standards.</i>			

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

EssilorLuxottica SA

Meeting Date: 05/25/2022 **Country:** France **Ticker:** EL

Record Date: 05/23/2022 **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Treatment of Losses and Dividends of EUR 2.51 per Share	Mgmt	For
4	Ratify Appointment of Virginie Mercier Pitre as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
7	Approve Compensation of Leonardo Del Vecchio, Chairman of the Board	Mgmt	For
8	Approve Compensation of Francesco Milleri, CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted, although the following concerns are raised: - Limited disclosure is provided with regard to the non-financial levels of achievement of the bonus' criteria. - The 2018 LTIP vests for the Chairman without being prorated for his time as executive.</i>			
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted, although the following concerns are raised: - Limited disclosure is provided with regard to the non-financial levels of achievement of the bonus' criteria. - The 2018 LTIP vests for the Chairman without being prorated for his time as executive.</i>			
10	Approve Remuneration Policy of Directors	Mgmt	For

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
12	Approve Remuneration Policy of CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR the CEO and Vice-CEO's remuneration policies are warranted, although the following concerns are raised: - No cap is provided for the benefits potentially granted to the executives. - Severance agreements for the CEO and Vice-CEO raise several concerns. - The Vice-CEO's employment contract has not been canceled (only suspended). - The CEO's non-compete agreement is irreducible. - The post mandate LTIP is left to the Board's discretion. The main reason of support is: - If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p>			
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR the CEO and Vice-CEO's remuneration policies are warranted, although the following concerns are raised: - No cap is provided for the benefits potentially granted to the executives. - Severance agreements for the CEO and Vice-CEO raise several concerns. - The Vice-CEO's employment contract has not been canceled (only suspended). - The CEO's non-compete agreement is irreducible. - The post mandate LTIP is left to the Board's discretion. The main reason of support is: - If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p>			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Teladoc Health, Inc.

Meeting Date: 05/26/2022 **Country:** USA **Ticker:** TDOC
Record Date: 04/01/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Karen L. Daniel	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
1b	Elect Director Sandra L. Fenwick	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
1c	Elect Director William H. Frist	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
1d	Elect Director Jason Gorevic	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
1e	Elect Director Catherine A. Jacobson	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

Teladoc Health, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1f	Elect Director Thomas G. McKinley	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>		
1g	Elect Director Kenneth H. Paulus	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1h	Elect Director David L. Shedlarz	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Mark Douglas Smith	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director David B. Snow, Jr.	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For
4	Provide Right to Call Special Meeting	Mgmt	For

BioNTech SE

Meeting Date: 06/01/2022

Country: Germany

Ticker: BNTX

Record Date: 04/27/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Meeting for ADR Holders	Mgmt	
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For
	<i>Voter Rationale: leaves enough cash for continued R&D</i>		
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For
	<i>Voter Rationale: since 2018</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Remuneration Report	Mgmt	Against
	<p><i>Voter Rationale: Against is warranted as there are a few concerns: There is a lack of robust ex-post disclosure to explain the evolution of variable payouts versus company performance, while STI assessment appears subject to a degree of discretion. • In connection with Jens Holstein's recruitment as CFO, he received a EUR 800,000 sign-on bonus without an accompanying and compelling justification. • There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - Performance metrics of the STI are not disclosed. Please also note that: - The One time signing bonus is not subject to any performance criteria. During the year, EUR 800,000 was granted as a sign-on award to newly appointed CFO, Jens Holstein. - There is a lack of robust ex-post disclosure to explain the evolution of variable payouts versus company performance, while STI assessment appears subject to a degree of discretion. - There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration.</i></p>		
7	Approve Increase in Size of Board to Six Members	Mgmt	For
8.1	Elect Anja Morawietz to the Supervisory Board	Mgmt	For
	<p><i>Voter Rationale: no specific concern</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
8.2	Elect Rudolf Staudigl to the Supervisory Board	Mgmt	For
	<p><i>Voter Rationale: no specific concern</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
8.3	Elect Helmut Jeggle to the Supervisory Board	Mgmt	Against
	<p><i>Voter Rationale: board is not diverse enough ie only 17% of female</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
9	Approve Remuneration of Supervisory Board	Mgmt	For
10.1	Approve Affiliation Agreements with BioNTech Innovation GmbH	Mgmt	For
	<p><i>Voter Rationale: no concern</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally.</i></p>		
10.2	Approve Affiliation Agreements with BioNTech Innovation and Services Marburg GmbH	Mgmt	For
	<p><i>Voter Rationale: no concern</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally.</i></p>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
4	Ratify Roedel & Partner GmbH as Auditors for Fiscal Year 2022	Mgmt	For
5	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6	Approve Creation of EUR 6.7 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			

Guardant Health, Inc.

Meeting Date: 06/15/2022 **Country:** USA **Ticker:** GH
Record Date: 04/18/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Vijaya Gadde	Mgmt	For
<i>Voter Rationale: She has a very strong background in Legal in Tech, which is very relevant for Guardant that is accumulating the data.</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: A WITHHOLD vote is warranted for incumbent compensation committee member Vijaya Gadde in light of the committee's limited response to last year's failed say-on-pay vote result. A WITHHOLD vote is further warranted for Gadde given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Myrtle Potter	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this proposal is warranted. After receiving less than majority support for the 2021 say-on-pay proposal, the company engaged with shareholders and vaguely disclosed their feedback in the proxy statement. While the company has disclosed some changes in response to the low vote support, it is not clear that the changes are sufficient to address the shareholder concerns underlying the vote result. In addition, pay-for-performance concerns are exacerbated by NEO equity awards that were majority or entirely time-based, and a large discretionary cash sign-on bonus for one NEO.</i>			

Meeting Date: 06/29/2022

Country: Switzerland

Ticker: YPSN

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Allocation of Income and Dividends of CHF 0.30 per Share from Retained Earnings and CHF 0.30 per Share from Capital Contribution Reserves	Mgmt	For
3	Approve Discharge of Board and Senior Management	Mgmt	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 620,000	Mgmt	For
4.2	Approve Variable Remuneration of Directors in the Amount of CHF 150,560	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because non-executive directors received performance-based variable compensation.</i>			
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 902,787	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A qualified vote FOR this proposal is warranted because pay and performance appear reasonably aligned at this time. Nevertheless, some concern is noted regarding the low level of ex-post disclosure provided in the compensation report to explain the evolution of variable payouts versus company performance, as well as the absence of a variable component that measures performance over a multi-year period.</i>			
5.1.1	Reelect Gilbert Achermann as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.2	Reelect Paul Fonteyne as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates. Please note that: A vote AGAINST Paul Fonteyne is warranted as a signal of concern because he is the longest serving board member and the board is insufficiently gender diverse.</i>			
5.1.3	Reelect Martin Muenchbach as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.4	Reelect Betuel Unaran as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.5	Elect Simon Michel as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director. Please note that: A vote AGAINST CEO Simon Michel is warranted because he is an executive director and the board has not established a separate audit committee.</i>			

Ypsomed Holding AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.2	Elect Gilbert Achermann as Board Chair	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.3.1	Reappoint Gilbert Achermann as Member of the Compensation Committee	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.3.2	Reappoint Paul Fonteyne as Member of the Compensation Committee	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates. Please note that: A vote AGAINST Paul Fonteyne is warranted because his election to the board does not warrant support.</i>			
5.4	Designate Peter Staehli as Independent Proxy	Mgmt	Against
<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>			
5.5	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For
6	Transact Other Business (Voting)	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

GSK Plc

Meeting Date: 07/06/2022 **Country:** United Kingdom **Ticker:** GSK
Record Date: 07/04/2022 **Meeting Type:** Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Matters Relating to the Demerger of Haleon Group from the GSK Group	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally. A vote FOR the proposed demerger is warranted based on: - The compelling strategic rationale provided by the Company. - The consideration that existing shareholders can still participate in the potential upside of the demerged business, which is seeking to subsequently list on the LSE. - The lack of any particular concerns in respect of the structure and proposed deal terms</i>			
2	Approve the Related Party Transaction Arrangements	Mgmt	For
<i>Voting Policy Rationale: In line with the vote on Item 1, LFDE will also review this item internally.</i>			

CSAM Health Group AS

Meeting Date: 10/03/2022 **Country:** Norway **Ticker:** CSAM
Record Date: **Meeting Type:** Extraordinary Shareholders

CSAM Health Group AS

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt	
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For
3	Approve Notice of Meeting and Agenda	Mgmt	For
4	Ratify PwC as Auditor	Mgmt	Against

Voting Policy Rationale: This item will be referred to LFDE for internal review. Please note that: A vote AGAINST is warranted because the company has not provided any rationale for the auditor change. The burden is on the company to explain the auditor change in line with applicable European regulation.

Coloplast A/S

Meeting Date: 12/01/2022 **Country:** Denmark **Ticker:** COLO.B
Record Date: 11/24/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	Mgmt	For
2	Receive Report of Board	Mgmt	
3	Accept Financial Statements and Statutory Reports	Mgmt	For
4	Approve Allocation of Income	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally. - The payout ratio is more than 80 percent (i.e. 90.33 percent).</i>			
5	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this item is warranted because the proposed remuneration report is well described and broadly in line with market practice in Denmark. However, it must be noted that there is a lack of disclosure concerning ex-post targets used to determine variable pay.</i>			
6	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7.2	Amend Articles Re: Corporate Language	Mgmt	For

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
8.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent member of the Remuneration Committee.</i>			
8.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>			
8.3	Reelect Annette Bruls as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.4	Reelect Carsten Hellmann as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.6	Reelect Marianne Wiinholt as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Abstain
<i>Voting Policy Rationale: A vote ABSTAIN is warranted because: - The auditor's tenure exceeds 10 years (i.e. 24 years). Please note that AGAINST is not a valid voting option.</i>			
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For
11	Other Business	Mgmt	



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S.A. AU CAPITAL DE 10 060 000 € - SIREN 352 045 454 – R.C.S PARIS
SOCIETE DE GESTION AGREE PAR L'AMF SOUS LE NUMERO 91 004

S.A. WITH SHARE CAPITAL OF 10 060 000 € - SIREN 352 045 454 – PARIS TRADE REGISTER LICENSED
INVESTMENT MANAGEMENT COMPANY ACCREDITED BY THE AMF WITH NO.91 004