



AORIS

Active ownership

Voting

Voting policy

Our right to vote is a privilege as well as our fiduciary responsibility. We use our votes in a manner we believe is in our clients' best long-term economic interests. We vote FOR or AGAINST on all proposals and abstain on none.

When making voting decisions, we follow the guidelines set out in our *Proxy Voting Policy*, which is available on our website [here](#). It is updated each year to ensure it remains current for any changes in regulations or standards. The policy distinguishes between:

- Routine items – covering such items as reappointing the auditor, approving management and director compensation, and approving the financial statements. These are generally voted in accordance with the rules set out in the policy.
- Non-routine items – these are assessed on a case-by-case basis and voted at the discretion of the investment team, with strong input from the covering analyst.

It is also useful to distinguish between proposals made by management and those made by shareholders. Management proposals are mostly routine. Some proposals submitted by shareholders may be beneficial in encouraging action or transparency. Others may be well-meaning but onerous, or even harmful to the company.

When we vote against a management proposal, we communicate this to the company and explain our reasoning. We record this as an engagement.

Use of proxy adviser

We use the services of Institutional Shareholder Services (ISS), which provides research and opinions on proxy voting resolutions. We make independent decisions when voting, so our votes may or may not follow ISS's recommendations.

Voting activity in 2025

In the year to June 2025, Aoris voted on 302 proposals for the 14 portfolio companies in which we were owners at the time of their AGM.

Management proposals	# of proposals	% Aoris voted in favour
Election of directors	162	100%
Management compensation	40	90%
Auditor appointment and fees	30	87%
Routine business	67	91%
Other business	2	100%
Governance	5	100%
Total	291	95%

Shareholder proposals	# of proposals	% Aoris voted in favour
Social	9	67%
Environmental	0	N/A
Governance	2	100%
Total	11	73%

The next few pages detail our full voting record during this period.

Full voting record for the year to June 2025

Company	Proposal by	Proposal type	# of proposals	Management recommendation	# Aoris votes with mgmt	Reason for voting against mgmt
Halma	Management	Election of directors	9	For	9	
		Management compensation	2	For	2	
		Auditor appointment and fees	2	For	2	
		Routine business	7	For	7	
		Other	1	For	1	
Copart	Management	Election of directors	12	For	12	
		Management compensation	1	For	1	
		Auditor appointment and fees	1	For	1	
Microsoft	Management	Election of directors	11	For	11	
		Management compensation	1	For	1	
		Auditor appointment and fees	1	For	0	Deloitte & Touche has been Microsoft's auditor since 1983. Our policy is to vote against the reappointment of auditors who have been in the role for more than 10 years.
	Shareholders	Environmental	1	For	1	
		Social	6	Against	4	While the company provides significant material on its policies for operating in such countries, additional disclosure is considered warranted and not overly burdensome.

Company	Proposal by	Proposal type	# of proposals	Management recommendation	# Aoris votes with mgmt	Reason for voting against mgmt
Diploma	Management	Election of directors	8	For	8	
		Routine Business	5	For	5	
		Auditor appointment and fees	1	For	1	
		Compensation	3	For	3	
		Governance	1	For	1	
		Other	1	For	1	
RELX	Management	Election of directors	10	For	10	
		Management compensation	1	For	1	
		Auditor appointment and fees	2	For	2	
		Routine Business	7	For	7	
Visa	Management	Election of directors	10	For	10	
		Management compensation	1	For	1	
		Auditor appointment and fees	1	For	1	
	Shareholder	Governance	1	Against	1	
		Social	3	Against	2	We consider Visa's practices and disclosure on pay equality to be sufficient.
Accenture	Management	Election of directors	11	For	11	
		Management compensation	1	For	1	
		Auditor appointment and fees	1	For	0	KPMG has been Accenture's auditor since 2002. Our policy is to vote against an auditor who has been in place for more than 20 years.
		Routine business	4	For	4	

Company	Proposal by	Proposal type	# of proposals	Management recommendation	# Aoris votes with mgmt	Reason for voting against mgmt
Compass Group	Management	Election of directors	12	For	12	
		Management compensation	4	For	0	Compass has proposed a significant increase to its executive compensation for which they haven't given good justification. We're also dissatisfied with the use of adjusted profit measures as a KPI, which excluded material and recurring restructuring charges.
		Auditor appointment and fees	2	For	2	
		Routine business	7	For	7	
		Governance	1	For	1	
Grainger	Management	Election of directors	12	For	12	
		Management compensation	1	For	1	
		Auditor appointment and fees	1	For	1	
		Board Election & Structure	1	For	1	
Experian	Management	Election of directors	9	For	9	
		Management compensation	3	For	3	
		Auditor appointment and fees	2	For	2	
		Routine business	8	For	8	
Fastenal	Management	Election of directors	11	For	11	
		Management compensation	1	For	1	
		Auditor appointment and fees	1	For	1	

Company	Proposal by	Proposal type	# of proposals	Management recommendation	# Aoris votes with mgmt	Reason for voting against mgmt
Sherwin-Williams	Management	Election of directors	9	For	9	
		Management compensation	2	For	2	
		Auditor appointment and fees	1	For	0	Deloitte has been Sherwin-Williams' auditor since 1987. We will vote against the reappointment of any auditor that has been in place for more than 20 years.
		Governance	2	For	2	
Atlas Copco	Management	Election of directors	24	For	24	
		Management compensation	9	For	9	
		Auditor appointment and fees	1	For	1	
		Routine Business	10	For	10	
		Governance	1	For	1	
L'Oréal	Management	Election of directors	6	For	6	
		Management compensation	7	For	7	
		Routine business	12	For	12	
Amphenol	Management	Election of directors	8	For	8	
		Management compensation	1	For	1	
		Auditor appointment and fees	1	For	0	Deloitte has been Amphenol's auditor since 1997. As per our voting policy, we will vote against the reappointment of an auditor which has been in place for more than 20 years.
		Routine business	1	For	1	
	Shareholder	Governance	1	Against	1	

Engagement

Engagement policy

Our formal engagement process commenced in July 2022.

We engage with all the companies in which we are invested, and in some cases those in which we may invest in the future, on ESG topics at least once per year. We focus on the issues we consider material and where we see the greatest opportunity or need for improvement. We keep a record of our engagement activity, which we make publicly available.

The way a company responds to our advocacy provides insights into how it is run, management's values and priorities, and risks to the business. It also permits us, along with our voting, to have a small influence on decisions the company makes.



Engagement Activity 2025

In the year to June 2025, Aoris conducted 35 in-person and video conference meetings with our portfolio companies. We also regularly engage with companies via email on specific issues. The table below outlines all the issues on which we engaged with portfolio companies during the year.

Company	Environmental	Social	Governance	# of Meetings
Accenture		Managing people and reskilling	Auditor rotation	1
Amphenol			Auditor rotation, succession planning	2
Compass		Improving disclosure on workforce pay, ensuring employees are paid fair wages Improving employee engagement	Treating recurring 'one-off' charges as a real expense Management remuneration	3
Copart	Improving disclosure on Scope 3 emissions, committing to a net zero by 2050 target		Auditor rotation	4
Diploma			Improving public disclosure through transcript availability	4
Experian	Progress on developing a plan to achieve net-zero commitments		Minimum shareholding requirements of directors	2
Grainger			Auditor rotation	2
Halma		Talent development	Succession planning Communication of board decisions	2
Jack Henry	Commitment to net zero			2
L'Oréal			Disclosure of investor day and conference presentation transcripts	2
Microsoft	Increase in emissions intensity The emphasis on offsets, and credits versus energy consumption reduction		Auditor rotation	2
RELX			Disclosure of conference presentation transcripts	3
Sherwin-Williams			Auditor rotation	4
Visa		Ensuring the company's platform is not facilitating illicit activity payments		2

Engagement Focus Areas for 2025

These are the key topics on which we expect to engage with our portfolio companies in the year to June 2026.

Environmental

- Commit to net zero by 2050 – Amphenol, Jack Henry, Experian, Sherwin-Williams, Grainger.

Social

- Advocate for an increase in pay for workers earning less than minimum living wage, which the Economic Policy Institute considers to be \$17/hour in the US. This applies mostly to companies that hire many entry-level frontline workers, such as Compass Group.

Governance

- Auditor rotation – request that the four portfolio companies that have used the same auditor for 20 years or more switch auditor in the next two years. These companies are Accenture, Amphenol, Sherwin-Williams, and Microsoft.
- Board independence – request for L'Oréal to move to a majority of independent directors on its board and in each of its board committees.
- Directors' stock ownership – suggest that all board directors should be required to own shares in the businesses they govern, to create alignment with shareholders. A common threshold is for their ownership to be worth at least three times their annual director fees. The companies in our portfolio that don't currently have such a policy are Diploma, Experian, Halma, and RELX.
- Investor communications – advocate for all portfolio companies to make their investor event transcripts widely available.

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AORIS

Important Information This report has been prepared by Aoris Investment Management Pty Ltd ABN 11 621 586 552, AFSL No 507281 (Aoris), the investment manager of Aoris International Fund (Fund). The issuer of units in Aoris International Fund is the Fund's responsible entity The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL Licence No 235150. The Product Disclosure Statement (PDS) contains all of the details of the offer. Copies of the PDS and target market determination are available at auris.com.au or can be obtained by contacting Aoris directly. Before making any decision to make or hold any investment in the Fund, you should consider the PDS in full. The information provided does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial adviser if necessary. You should not base an investment decision simply on past performance. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall.