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DOCUMENT
REGLEMENTAIRE

Rapport de vote

MANSARTIS JAPON ISR

RAPPORT SUR L'EXERCICE DES DROITS DE VOTE AU 31 DECEMBRE 2023

Conformément aux dispositions prévues par l'article L.533-22 du Code Monétaire Financier et des articles 319-21 à 319-25 du Règlement Général de l'Autorité des Marchés Financiers, Mansartis Gestion établit annuellement un rapport relatif à l'exercice des droits de vote attachés aux titres détenus par les OPC dont elle assure la gestion financière. Ces rapports sont établis dans les quatre mois suivant la clôture de l'exercice.

Ce rapport indique :

- Le nombre de sociétés dans lesquelles Mansartis a exercé les droits de vote.
- Les votes contre les recommandations du management détaillés par thématique.
- Des exemples de votes sur des thématiques ESG.
- Les potentielles situations de conflit d'intérêts identifiées par Mansartis dans le cadre de l'exercice des droits de vote.

1. Les principes de la politique de vote

Conformément à sa politique d'exercice des droits de vote, Mansartis exerce les droits de vote qui sont attachés aux titres détenus par les OPC dont elle assure la gestion financière. En 2019, Mansartis a renforcé son rôle d'investisseur responsable par, notamment, la mise en place d'une politique de vote sur l'ensemble des titres quel que soit le nombre de titres détenus et quelle que soit la zone géographique. En 2018, Mansartis Gestion ne votait pas pour les sociétés ayant leur siège social à l'étranger.

Mansartis a ainsi décidé de s'appuyer sur l'expertise et les services d'un proxy-voter en 2019 en nouant un partenariat avec le leader mondial en la matière : ISS – Institutional Shareholder Services. Mansartis s'appuie sur la politique formalisée par ISS intitulée « Sustainability Policy ».

Les lignes directrices de « Sustainability Policy » mettent l'accent sur la pérennité et la valorisation à long terme des entreprises grâce à la promotion des meilleures pratiques de gouvernance et la prise en compte des enjeux Environnementaux et Sociaux. La « Sustainability Policy » s'attache à promouvoir la publication et la transparence en termes de reporting des entreprises sur la façon dont elles gèrent les enjeux de développement durable auxquels elles peuvent être confrontées.

2. Périmètre d'exercice des droits de vote

Conformément à sa politique globale d'engagement Mansartis cherchera toujours à exercer ses droits de vote pour l'ensemble des titres détenus dans les OPC à l'exception des cas décrits ci-dessous.

Dans l'intérêts des porteurs, Mansartis se réserve la possibilité de ne pas exercer son droit de vote. Par exemple, afin de s'assurer de la maîtrise totale de la liquidité des OPC sous gestion, Mansartis ne votera a priori pas aux Assemblées Générales pour lesquelles des procédures de blocage de titres sont implémentées. Dans la cadre du marché Suisse où ces procédures sont fréquentes, le gérant décidera, de façon discrétionnaire, s'il souhaite exercer les droits de vote attachés aux titres détenus dans les fonds, mais pour 80% maximum des droits. Par ailleurs, Mansartis s'abstiendra dans le cas où des procédures trop complexes de POA (Power of Attorney) seraient nécessaires pour exercer son droit de vote.

3. Modalité d'exercice des droits de vote

ISS apporte un soutien dans la procédure opérationnelle de vote en mettant à disposition sa plateforme de vote à laquelle chaque gérant a accès. La plateforme permet le suivi automatisé des Assemblées Générales pour lesquelles Mansartis est détentrice de Bulletin(s) de vote(s) et a l'intention d'exercer son droit de vote. Chaque gérant de fonds est responsable des décisions de vote des titres qu'il détient en portefeuille. Néanmoins, dans un souci d'efficacité, la procédure opérationnelle s'appuie sur la plateforme de service du proxy-voter : ISS pré-remplit l'ensemble des bulletins de vote pour lesquels Mansartis a l'intention d'exercer son/ses vote(s) en s'appuyant sur la politique de vote spécifique à laquelle Mansartis a souscrit. Le gérant peut à tout moment modifier les votes, une justification doit être matérialisée dans l'outil. Sauf avis contraire du gérant, les recommandations d'ISS s'appliquent.

Dans la majorité des cas, les votes sont ainsi effectués à distance via la plateforme d'ISS en application de la politique de vote retenue.

4. Bilan 2023

a. Nombre de sociétés pour lesquelles Mansartis a exercé ses droits de vote

Mansartis a alors voté pour 32 sur 32 sociétés détenues dans les OPC.

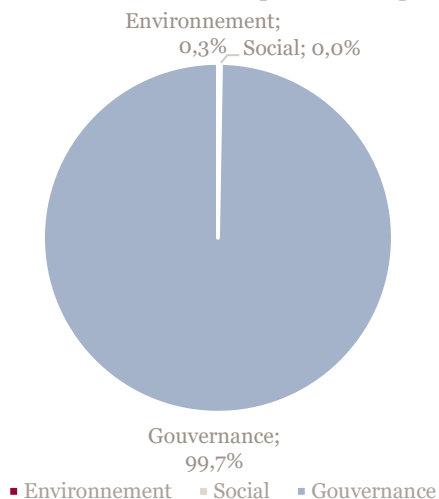
Le ratio de participation en 2023 est ainsi de 100% selon le périmètre d'exercice des droits de vote défini par la politique de vote.

Mansartis Gestion n'a pas voté à l'encontre de la politique de vote.

Répartition géographique des Assemblées Générales :

Pays	Périmètre initial d'assemblées générales	Nombre d'assemblées générales votées	Taux de participation
Japon	32	32	100%

Répartition des résolutions par thématique ESG



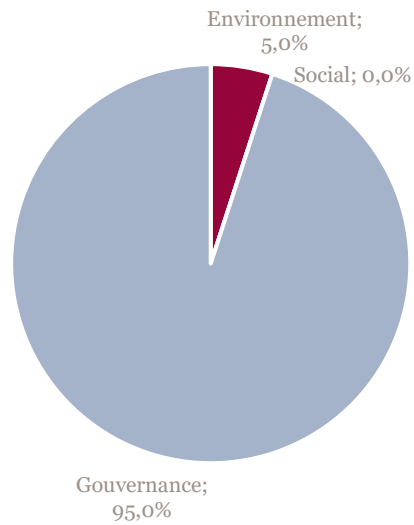
b. Votes contre la recommandation du management

Sur les 365 résolutions soumises au vote, 20 ont fait l'objet d'un vote contre la recommandation du management soit 5% du nombre total de votes.

Répartition par catégorie de résolutions

Type de résolutions	Nombre de résolutions	Pourcentage
Résolutions proposées par la direction	15	75%
Résolutions proposées par des actionnaires	5	25%

Répartition des votes contre le management par thématique ESG



5. Conflit d'intérêts

Mansartis a établi une politique de gestion des conflits d'intérêts permettant la détection et la prévention de toute situation potentielle de conflit d'intérêts ainsi qu'un dispositif de résolutions de ceux-ci. Cette politique est consultable sur le site internet de Mansartis.

Mansartis n'a pas relevé de conflit d'intérêts pour l'exercice des droits de vote attachés aux titres détenus par le fonds Mansartis Japon ISR.

Annexe - Liste des résolutions

VOTE SUMMARY REPORT

Date range covered : 01/01/2023 to 12/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): MANSARTIS JAPON

Kao Corp.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 4452

Record Date: 12/31/2022

Meeting Type: Annual

Primary Security ID: J30642169

Shares Voted: 15,200

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 74	Mgmt	For
2.1	Elect Director Sawada, Michitaka	Mgmt	For
2.2	Elect Director Hasebe, Yoshihiro	Mgmt	For
2.3	Elect Director Negoro, Masakazu	Mgmt	For
2.4	Elect Director Nishiguchi, Toru	Mgmt	For
2.5	Elect Director David J. Muenz	Mgmt	For
2.6	Elect Director Shinobe, Osamu	Mgmt	For
2.7	Elect Director Mukai, Chiaki	Mgmt	For
2.8	Elect Director Hayashi, Nobuhide	Mgmt	For
2.9	Elect Director Sakurai, Eriko	Mgmt	For
2.10	Elect Director Nishii, Takaaki	Mgmt	For
3	Appoint Statutory Auditor Wada, Yasushi	Mgmt	For

Unicharm Corp.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 8113

Record Date: 12/31/2022

Meeting Type: Annual

Primary Security ID: J94104114

Shares Voted: 21,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For
1.2	Elect Director Hikosaka, Toshifumi	Mgmt	For
1.3	Elect Director Takaku, Kenji	Mgmt	For
2.1	Elect Director and Audit Committee Member Sugita, Hiroaki	Mgmt	For
2.2	Elect Director and Audit Committee Member Noriko Rzonca	Mgmt	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For

Unicharm Corp.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For

MonotaRO Co., Ltd.

Meeting Date: 03/29/2023 **Country:** Japan **Ticker:** 3064
Record Date: 12/31/2022 **Meeting Type:** Annual
Primary Security ID: J46583100

Shares Voted: 39,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For
2	Amend Articles to Change Location of Head Office	Mgmt	For
3.1	Elect Director Seto, Kinya	Mgmt	For
3.2	Elect Director Suzuki, Masaya	Mgmt	For
3.3	Elect Director Kishida, Masahiro	Mgmt	For
3.4	Elect Director Ise, Tomoko	Mgmt	For
3.5	Elect Director Sagiya, Mari	Mgmt	For
3.6	Elect Director Miura, Hiroshi	Mgmt	For
3.7	Elect Director Barry Greenhouse	Mgmt	For

KOSÉ Corp.

Meeting Date: 03/30/2023 **Country:** Japan **Ticker:** 4922
Record Date: 12/31/2022 **Meeting Type:** Annual
Primary Security ID: J3622S100

Shares Voted: 2,600

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For
2.1	Elect Director Kobayashi, Kazutoshi	Mgmt	For
2.2	Elect Director Kobayashi, Takao	Mgmt	For
2.3	Elect Director Kobayashi, Masanori	Mgmt	For
2.4	Elect Director Shibusawa, Koichi	Mgmt	For
2.5	Elect Director Kobayashi, Yusuke	Mgmt	For
2.6	Elect Director Mochizuki, Shinichi	Mgmt	For

KOSÉ Corp.

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.7	Elect Director Horita, Masahiro	Mgmt	For
2.8	Elect Director Ogura, Atsuko	Mgmt	For
2.9	Elect Director Kikuma, Yukino	Mgmt	For
2.10	Elect Director Yuasa, Norika	Mgmt	For
2.11	Elect Director Maeda, Yuko	Mgmt	For
2.12	Elect Director Suto, Miwa	Mgmt	For
3.1	Appoint Statutory Auditor Onagi, Minoru	Mgmt	For
3.2	Appoint Statutory Auditor Miyama, Toru	Mgmt	For

Seven & i Holdings Co., Ltd.

Meeting Date: 05/25/2023

Country: Japan

Ticker: 3382

Record Date: 02/28/2023

Meeting Type: Annual

Primary Security ID: J7165H108

Shares Voted: 8,800

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63.5	Mgmt	For
2.1	Elect Director Isaka, Ryuichi	Mgmt	Against
2.2	Elect Director Goto, Katsuhiro	Mgmt	Against
2.3	Elect Director Yonemura, Toshiro	Mgmt	Against
2.4	Elect Director Wada, Shinji	Mgmt	Against
2.5	Elect Director Hachiuma, Fuminao	Mgmt	Against
3	Appoint Statutory Auditor Matsuhashi, Kaori	Mgmt	For
4.1	Elect Director Ito, Junro	Mgmt	For
4.2	Elect Director Nagamatsu, Fumihiko	Mgmt	For
4.3	Elect Director Joseph M. DePinto	Mgmt	For
4.4	Elect Director Maruyama, Yoshimichi	Mgmt	For
4.5	Elect Director Izawa, Yoshiyuki	Mgmt	For
4.6	Elect Director Yamada, Meyumi	Mgmt	For
4.7	Elect Director Jenifer Simms Rogers	Mgmt	For
4.8	Elect Director Paul Yonamine	Mgmt	For
4.9	Elect Director Stephen Hayes Dacus	Mgmt	For
4.10	Elect Director Elizabeth Miin Meyerdirk	Mgmt	For

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.1	Elect Shareholder Director Nominee Natori, Katsuya	SH	For
5.2	Elect Shareholder Director Nominee Dene Rogers	SH	For
5.3	Elect Shareholder Director Nominee Ronald Gill	SH	For
5.4	Elect Shareholder Director Nominee Brittni Levinson	SH	For

KEYENCE Corp.

Meeting Date: 06/14/2023 **Country:** Japan **Ticker:** 6861
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: J32491102

Shares Voted: 2,740

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For
2.2	Elect Director Nakata, Yu	Mgmt	For
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For
2.5	Elect Director Nakano, Tetsuya	Mgmt	For
2.6	Elect Director Yamamoto, Akinori	Mgmt	For
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For
2.8	Elect Director Suenaga, Kumiko	Mgmt	For
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For
3	Appoint Statutory Auditor Komura, Koichiro	Mgmt	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For

Zenkoku Hosho Co., Ltd.

Meeting Date: 06/16/2023 **Country:** Japan **Ticker:** 7164
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: J98829104

Zenkoku Hosho Co., Ltd.

Shares Voted: 6,700

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 148	Mgmt	For

Kakaku.com, Inc.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 2371

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J29258100

Shares Voted: 17,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For
2.1	Elect Director Hayashi, Kaoru	Mgmt	For
2.2	Elect Director Hata, Shonosuke	Mgmt	For
2.3	Elect Director Murakami, Atsuhiko	Mgmt	For
2.4	Elect Director Yuki, Shingo	Mgmt	For
2.5	Elect Director Miyazaki, Kanako	Mgmt	For
2.6	Elect Director Kato, Tomoharu	Mgmt	For
2.7	Elect Director Miyajima, Kazuyoshi	Mgmt	For
2.8	Elect Director Kinoshita, Masayuki	Mgmt	For
2.9	Elect Director Kadowaki, Makoto	Mgmt	For
3	Appoint Statutory Auditor Hirai, Hirofumi	Mgmt	For
4	Appoint Alternate Statutory Auditor Urashima, Masatoshi	Mgmt	For

Sony Group Corp.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 6758

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J76379106

Shares Voted: 10,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For
1.2	Elect Director Totoki, Hiroki	Mgmt	For

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For
1.4	Elect Director Oka, Toshiko	Mgmt	For
1.5	Elect Director Akiyama, Sakie	Mgmt	For
1.6	Elect Director Wendy Becker	Mgmt	For
1.7	Elect Director Kishigami, Keiko	Mgmt	For
1.8	Elect Director Joseph A. Kraft Jr	Mgmt	For
1.9	Elect Director Neil Hunt	Mgmt	For
1.10	Elect Director William Morrow	Mgmt	For
2	Approve Stock Option Plan	Mgmt	For

Daifuku Co., Ltd.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 6383
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: J08988107

Shares Voted: 13,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For
2.2	Elect Director Sato, Seiji	Mgmt	For
2.3	Elect Director Hayashi, Toshiaki	Mgmt	For
2.4	Elect Director Nobuta, Hiroshi	Mgmt	For
2.5	Elect Director Takubo, Hideaki	Mgmt	For
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For
2.7	Elect Director Sakai, Mineo	Mgmt	For
2.8	Elect Director Kato, Kaku	Mgmt	For
2.9	Elect Director Kaneko, Keiko	Mgmt	For
2.10	Elect Director Gideon Franklin	Mgmt	For
3	Appoint Statutory Auditor Wada, Nobuo	Mgmt	For

Hikari Tsushin, Inc.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 9435
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: J1949F108

Hikari Tsushin, Inc.

Shares Voted: 4,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	Against
1.2	Elect Director Wada, Hideaki	Mgmt	Against
1.3	Elect Director Tamamura, Takeshi	Mgmt	For
1.4	Elect Director Gido, Ko	Mgmt	For
1.5	Elect Director Takahashi, Masato	Mgmt	For
1.6	Elect Director Yada, Naoko	Mgmt	For
1.7	Elect Director Yagishita, Yuki	Mgmt	For
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For
2.2	Elect Director and Audit Committee Member Takano, Ichiro	Mgmt	For
2.3	Elect Director and Audit Committee Member Niimura, Ken	Mgmt	For

HOYA Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7741

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J22848105

Shares Voted: 8,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For
1.2	Elect Director Abe, Yasuyuki	Mgmt	For
1.3	Elect Director Hasegawa, Takayo	Mgmt	For
1.4	Elect Director Nishimura, Mika	Mgmt	For
1.5	Elect Director Sato, Mototsugu	Mgmt	For
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For
1.7	Elect Director Hiroka, Ryo	Mgmt	For

Nihon M&A Center Holdings Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 2127

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J50883107

Nihon M&A Center Holdings Inc.

Shares Voted: 40,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For
2.1	Elect Director Miyake, Suguru	Mgmt	For
2.2	Elect Director Naraki, Takamaro	Mgmt	For
2.3	Elect Director Otsuki, Masahiko	Mgmt	For
2.4	Elect Director Takeuchi, Naoki	Mgmt	For
2.5	Elect Director Kumagai, Hideyuki	Mgmt	For
2.6	Elect Director Mori, Tokihiko	Mgmt	For
2.7	Elect Director Takeuchi, Minako	Mgmt	For
2.8	Elect Director Kenneth George Smith	Mgmt	For
2.9	Elect Director Nishikido, Keiichi	Mgmt	For
2.10	Elect Director Osato, Mariko	Mgmt	For

Nintendo Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7974

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J51699106

Shares Voted: 19,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 123	Mgmt	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For
2.3	Elect Director Takahashi, Shinya	Mgmt	For
2.4	Elect Director Shibata, Satoru	Mgmt	For
2.5	Elect Director Shiota, Ko	Mgmt	For
2.6	Elect Director Chris Meledandri	Mgmt	For

Suzuki Motor Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7269

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J78529138

Suzuki Motor Corp.

Shares Voted: 13,100

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For
2.1	Elect Director Suzuki, Toshihiro	Mgmt	Against
2.2	Elect Director Nagao, Masahiko	Mgmt	For
2.3	Elect Director Suzuki, Toshiaki	Mgmt	For
2.4	Elect Director Saito, Kinji	Mgmt	For
2.5	Elect Director Ishii, Naomi	Mgmt	For
2.6	Elect Director Domichi, Hideaki	Mgmt	For
2.7	Elect Director Egusa, Shun	Mgmt	For
2.8	Elect Director Takahashi, Naoko	Mgmt	For
3	Approve Compensation Ceiling for Directors	Mgmt	For

Sysmex Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 6869

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J7864H102

Shares Voted: 8,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 42	Mgmt	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For
2.2	Elect Director Asano, Kaoru	Mgmt	For
2.3	Elect Director Tachibana, Kenji	Mgmt	For
2.4	Elect Director Matsui, Iwane	Mgmt	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For
2.6	Elect Director Ono, Takashi	Mgmt	For
2.7	Elect Director Takahashi, Masayo	Mgmt	For
2.8	Elect Director Ota, Kazuo	Mgmt	For
2.9	Elect Director Fukumoto, Hidekazu	Mgmt	For
3	Elect Alternate Director and Audit Committee Member Onishi, Koichi	Mgmt	For

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 8750

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J09748112

Shares Voted: 30,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	Mgmt	For
2.1	Elect Director Inagaki, Seiji	Mgmt	For
2.2	Elect Director Kikuta, Tetsuya	Mgmt	For
2.3	Elect Director Shoji, Hiroshi	Mgmt	For
2.4	Elect Director Sumino, Toshiaki	Mgmt	For
2.5	Elect Director Sogano, Hidehiko	Mgmt	For
2.6	Elect Director Yamaguchi, Hitoshi	Mgmt	For
2.7	Elect Director Maeda, Koichi	Mgmt	For
2.8	Elect Director Inoue, Yuriko	Mgmt	For
2.9	Elect Director Shingai, Yasushi	Mgmt	For
2.10	Elect Director Bruce Miller	Mgmt	For

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 6098

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J6433A101

Shares Voted: 17,900

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For
1.3	Elect Director Senaha, Ayano	Mgmt	For
1.4	Elect Director Rony Kahan	Mgmt	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For
1.7	Elect Director Honda, Keiko	Mgmt	For
1.8	Elect Director Katrina Lake	Mgmt	For
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For
3	Approve Compensation Ceiling for Directors	Mgmt	For

Tokio Marine Holdings, Inc.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 8766

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J86298106

Shares Voted: 25,800

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	Against
2.2	Elect Director Komiya, Satoru	Mgmt	Against
2.3	Elect Director Okada, Kenji	Mgmt	For
2.4	Elect Director Moriwaki, Yoichi	Mgmt	For
2.5	Elect Director Ishii, Yoshinori	Mgmt	For
2.6	Elect Director Wada, Kiyoshi	Mgmt	For
2.7	Elect Director Hirose, Shinichi	Mgmt	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For
2.9	Elect Director Endo, Nobuhiro	Mgmt	For
2.10	Elect Director Katanozaka, Shinya	Mgmt	For
2.11	Elect Director Osono, Emi	Mgmt	For
2.12	Elect Director Shindo, Kosei	Mgmt	For
2.13	Elect Director Robert Alan Feldman	Mgmt	For
2.14	Elect Director Yamamoto, Kichiichiro	Mgmt	For
2.15	Elect Director Matsuyama, Haruka	Mgmt	For
3	Appoint Statutory Auditor Shimizu, Junko	Mgmt	For

M3, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 2413

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J4697J108

Shares Voted: 19,800

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For
1.2	Elect Director Tomaru, Akihiko	Mgmt	For
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For
1.4	Elect Director Izumiya, Kazuyuki	Mgmt	For
1.5	Elect Director Nakamura, Rie	Mgmt	For

M3, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.6	Elect Director Tanaka, Yoshinao	Mgmt	For
1.7	Elect Director Yamazaki, Satoshi	Mgmt	For
1.8	Elect Director Yoshida, Kenichiro	Mgmt	For
1.9	Elect Director Tsugawa, Yusuke	Mgmt	For

ZOZO, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 3092

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J9893A108

Shares Voted: 31,600

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For
3.1	Elect Director Sawada, Kotaro	Mgmt	For
3.2	Elect Director Yanagisawa, Koji	Mgmt	For
3.3	Elect Director Hirose, Fuminori	Mgmt	For
3.4	Elect Director Ozawa, Takao	Mgmt	For
3.5	Elect Director Nagata, Yuko	Mgmt	For
3.6	Elect Director Hotta, Kazunori	Mgmt	For
3.7	Elect Director Saito, Taro	Mgmt	For
3.8	Elect Director Kansai, Takako	Mgmt	For
4.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For
4.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For
4.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For
5	Elect Alternate Director and Audit Committee Member Hattori, Shichiro	Mgmt	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For

ZOZO, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For
8	Approve Restricted Stock Plan	Mgmt	For

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 6367
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: J10038115

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For
3.1	Elect Director Inoue, Noriyuki	Mgmt	For
3.2	Elect Director Togawa, Masanori	Mgmt	For
3.3	Elect Director Kawada, Tatsuo	Mgmt	For
3.4	Elect Director Makino, Akiji	Mgmt	For
3.5	Elect Director Torii, Shingo	Mgmt	For
3.6	Elect Director Arai, Yuko	Mgmt	For
3.7	Elect Director Tayano, Ken	Mgmt	For
3.8	Elect Director Minaka, Masatsugu	Mgmt	For
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For
3.10	Elect Director Kanwal Jeet Jawa	Mgmt	For
4.1	Appoint Statutory Auditor Kitamoto, Kaeko	Mgmt	For
4.2	Appoint Statutory Auditor Uematsu, Kosei	Mgmt	For
4.3	Appoint Statutory Auditor Tamori, Hisao	Mgmt	For
5	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 8306
Record Date: 03/31/2023 **Meeting Type:** Annual
Primary Security ID: J44497105

Mitsubishi UFJ Financial Group, Inc.

Shares Voted: 73,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For
2.1	Elect Director Fujii, Mariko	Mgmt	For
2.2	Elect Director Honda, Keiko	Mgmt	For
2.3	Elect Director Kato, Kaoru	Mgmt	For
2.4	Elect Director Kuwabara, Satoko	Mgmt	For
2.5	Elect Director Nomoto, Hirofumi	Mgmt	Against
2.6	Elect Director David A. Sneider	Mgmt	For
2.7	Elect Director Tsuji, Koichi	Mgmt	For
2.8	Elect Director Tarisa Watanagase	Mgmt	For
2.9	Elect Director Miyanaga, Kenichi	Mgmt	For
2.10	Elect Director Shinke, Ryoichi	Mgmt	For
2.11	Elect Director Mike, Kanetsugu	Mgmt	Against
2.12	Elect Director Kamezawa, Hironori	Mgmt	Against
2.13	Elect Director Nagashima, Iwao	Mgmt	For
2.14	Elect Director Hanzawa, Junichi	Mgmt	For
2.15	Elect Director Kobayashi, Makoto	Mgmt	For
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	For
4	Amend Articles to Prohibit Transactions with Defamatory Companies	SH	Against
5	Amend Articles to Carefully Carry Out Transactions with Male-Dominated Companies	SH	Against
6	Amend Articles to Prohibit Deletion of IR Contents from Company Websites	SH	Against

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6981

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J46840104

Murata Manufacturing Co. Ltd.

Shares Voted: 13,700

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For
2.1	Elect Director Murata, Tsuneo	Mgmt	For
2.2	Elect Director Nakajima, Norio	Mgmt	For
2.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For
2.4	Elect Director Minamide, Masanori	Mgmt	For
2.5	Elect Director Yasuda, Yuko	Mgmt	For
2.6	Elect Director Nishijima, Takashi	Mgmt	For

OBIC Co. Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4684

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J5946V107

Shares Voted: 7,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For
2.1	Elect Director Noda, Masahiro	Mgmt	For
2.2	Elect Director Tachibana, Shoichi	Mgmt	For
2.3	Elect Director Kawanishi, Atsushi	Mgmt	For
2.4	Elect Director Fujimoto, Takao	Mgmt	For
2.5	Elect Director Okada, Takeshi	Mgmt	For
2.6	Elect Director Gomi, Yasumasa	Mgmt	For
2.7	Elect Director Ejiri, Takashi	Mgmt	For
2.8	Elect Director Egami, Mime	Mgmt	For
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4063

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J72810120

Shin-Etsu Chemical Co., Ltd.

Shares Voted: 5,200

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For
2.1	Elect Director Akiya, Fumio	Mgmt	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For
2.3	Elect Director Ueno, Susumu	Mgmt	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For
2.5	Elect Director Fukui, Toshihiko	Mgmt	For
2.6	Elect Director Komiyama, Hiroshi	Mgmt	For
2.7	Elect Director Nakamura, Kuniharu	Mgmt	For
2.8	Elect Director Michael H. McGarry	Mgmt	For
2.9	Elect Director Hasegawa, Mariko	Mgmt	For
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For
3.2	Appoint Statutory Auditor Kaneko, Hiroko	Mgmt	Against
4	Approve Stock Option Plan	Mgmt	For

Oracle Corp Japan

Meeting Date: 08/24/2023

Country: Japan

Ticker: 4716

Record Date: 05/31/2023

Meeting Type: Annual

Primary Security ID: J6165M109

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Misawa, Toshimitsu	Mgmt	For
1.2	Elect Director S. Krishna Kumar	Mgmt	For
1.3	Elect Director Garrett Ilg	Mgmt	For
1.4	Elect Director Vincent S. Grelli	Mgmt	For
1.5	Elect Director Kimberly Woolley	Mgmt	For
1.6	Elect Director Fujimori, Yoshiaki	Mgmt	For
1.7	Elect Director John L. Hall	Mgmt	Against
1.8	Elect Director Natsuno, Takeshi	Mgmt	For
1.9	Elect Director Kuroda, Yukiko	Mgmt	For

Pan Pacific International Holdings Corp.

Meeting Date: 09/27/2023

Country: Japan

Ticker: 7532

Record Date: 06/30/2023

Meeting Type: Annual

Primary Security ID: J6352W100

Shares Voted: 34,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For
2.1	Elect Director Yoshida, Naoki	Mgmt	For
2.2	Elect Director Sekiguchi, Kenji	Mgmt	For
2.3	Elect Director Matsumoto, Kazuhiro	Mgmt	For
2.4	Elect Director Moriya, Hideki	Mgmt	For
2.5	Elect Director Ishii, Yuji	Mgmt	For
2.6	Elect Director Ninomiya, Hitomi	Mgmt	For
2.7	Elect Director Kubo, Isao	Mgmt	For
2.8	Elect Director Yasuda, Takao	Mgmt	For
3	Elect Director and Audit Committee Member Nishitani, Jumpei	Mgmt	For

Asahi Intecc Co., Ltd.

Meeting Date: 09/28/2023

Country: Japan

Ticker: 7747

Record Date: 06/30/2023

Meeting Type: Annual

Primary Security ID: J0279C107

Shares Voted: 39,200

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.48	Mgmt	For
2	Amend Articles to Amend Business Lines	Mgmt	For
3.1	Elect Director Miyata, Masahiko	Mgmt	For
3.2	Elect Director Miyata, Kenji	Mgmt	For
3.3	Elect Director Kato, Tadakazu	Mgmt	For
3.4	Elect Director Matsumoto, Munechika	Mgmt	For
3.5	Elect Director Terai, Yoshinori	Mgmt	For
3.6	Elect Director Ito, Mizuho	Mgmt	For
3.7	Elect Director Nishiuchi, Makoto	Mgmt	For
3.8	Elect Director Ito, Kiyomichi	Mgmt	For
3.9	Elect Director Kusakari, Takahiro	Mgmt	For

Asahi Intecc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.10	Elect Director Taguchi, Akihiro	Mgmt	For

Ryohin Keikaku Co., Ltd.

Meeting Date: 11/23/2023 **Country:** Japan **Ticker:** 7453
Record Date: 08/31/2023 **Meeting Type:** Annual
Primary Security ID: J6571N105

Shares Voted: 30,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For
2	Amend Articles to Change Location of Head Office	Mgmt	For
3.1	Elect Director Kanai, Masaaki	Mgmt	For
3.2	Elect Director Domae, Nobuo	Mgmt	For
3.3	Elect Director Shimizu, Satoshi	Mgmt	For
3.4	Elect Director Yagyu, Masayoshi	Mgmt	For
3.5	Elect Director Yoshikawa, Atsushi	Mgmt	For
3.6	Elect Director Ito, Kumi	Mgmt	For
3.7	Elect Director Kato, Yuriko	Mgmt	For
3.8	Elect Director Yamazaki, Mayuka	Mgmt	For
4.1	Appoint Statutory Auditor Arai, Jun	Mgmt	For
4.2	Appoint Statutory Auditor Kikuchi, Maoko	Mgmt	For

FAST RETAILING CO., LTD.

Meeting Date: 11/30/2023 **Country:** Japan **Ticker:** 9983
Record Date: 08/31/2023 **Meeting Type:** Annual
Primary Security ID: J1346E100

Shares Voted: 4,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Yanai, Tadashi	Mgmt	For
1.2	Elect Director Hattori, Nobumichi	Mgmt	For
1.3	Elect Director Shintaku, Masaaki	Mgmt	For
1.4	Elect Director Ono, Naotake	Mgmt	For
1.5	Elect Director Kathy Mitsuko Koll	Mgmt	For

FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.6	Elect Director Kurumado, Joji	Mgmt	For
1.7	Elect Director Kyoya, Yutaka	Mgmt	For
1.8	Elect Director Okazaki, Takeshi	Mgmt	For
1.9	Elect Director Yanai, Kazumi	Mgmt	For
1.10	Elect Director Yanai, Koji	Mgmt	For
2.1	Appoint Statutory Auditor Mizusawa, Masumi	Mgmt	For
2.2	Appoint Statutory Auditor Tanaka, Tomohiro	Mgmt	For

Hamamatsu Photonics KK

Meeting Date: 12/22/2023

Country: Japan

Ticker: 6965

Record Date: 09/30/2023

Meeting Type: Annual

Primary Security ID: J18270108

Shares Voted: 14,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For
2.1	Elect Director Hiruma, Akira	Mgmt	For
2.2	Elect Director Suzuki, Kenji	Mgmt	For
2.3	Elect Director Maruno, Tadashi	Mgmt	For
2.4	Elect Director Kato, Hisaki	Mgmt	For
2.5	Elect Director Suzuki, Takayuki	Mgmt	For
2.6	Elect Director Mori, Kazuhiko	Mgmt	For
2.7	Elect Director Koibuchi, Ken	Mgmt	For
2.8	Elect Director Kurihara, Kazue	Mgmt	For
2.9	Elect Director Hirose, Takuo	Mgmt	For
2.10	Elect Director Minoshima, Kaoru	Mgmt	For
3	Approve Compensation Ceiling for Directors	Mgmt	For