WALTER SCOTT

SHAREHOLDER RIGHTS DIRECTIVE II

SIGNIFICANT VOTES 2025

Stock Examples – Companies referred to in this report have been chosen for illustrative purposes only to demonstrate our ESG Integration and Stewardship process and are not intended to be an indication of performance. This information should not be considered a recommendation to buy or sell any particular security. There is no assurance that any securities discussed herein will feature in any future strategy run by us. Any examples discussed are provided purely to help illustrate our investment style or, are given in the context of the theme being explored. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a strategy's holdings.

To help us continually improve our service and in the interest of security, we may monitor and/or record telephone calls.

MOST SIGNIFICANT VOTES

Using our discretion, we deemed the following to be our most significant votes in the review period.

Q1 2025

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
SCHOTT Pharma AG & Co. KGaA	18/01/2025	Annual	6	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the proposal to approve SCHOTT Pharma's remuneration report due to the discretion applied in regard to the previous year's short-term incentive payout. In a deviation from the remuneration system, the payment was awarded despite the relevant margin goal not being achieved (it was paid as "third-party" remuneration by the majority shareholder). We believed this undermined a pay-for-performance approach and did not represent good practice.						
Kone Oyj	25/01/2025	Annual	20	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale	We opposed this proposal to approve the issuance of shares and options as it included the possible issuance of shares with super voting rights. We have a clear preference for a 'one vote per share' structure, as we consider this to be in the best interest of shareholders.						
Keysight Technologies, Inc.	26/01/2025	Annual	4	Declassify the Board of Directors	Shareholder	Against	For	Yes
	Voter Rationale	We supported this shareholder proposal. In our view, the annual election of directors represents better corporate governance than a classified board.						
Roche Holding AG	27/01/2025	Annual	2.1	Approve Remuneration Report	Management	For	Against	Yes
	Voter Rationale	The decision to vote against this remuneration report was made in line with the previous year's voting decision. Roche changed the structure of its long-term incentive plan (LTIP) in 2019, when performance share units were replaced by time-vesting restricted stock units and stock-settled appreciation rights which are not subject to performance. At the time, we stated our preference for LTIP awards to have a strong performance link, with clear, predefined financial metrics. We supported all other remuneration proposals relating to the quantum of remuneration, as the amounts are not excessive.						

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Sartorius Stedim Biotech SA	28/01/2025	Annual /Special	1	Amend Article 15.3 of Bylaws Re: Directors Length of Term	Management	For	Against	Yes
	Voter Rationale	We voted against this proposal to increase the board term from three to a maximum of four years, as the provision for annual director election by shareholders is, in our view, typically in the best long-term interests of shareholders.						
Sartorius Stedim Biotech SA	29/01/2025	Annual /Special	11	Approve Remuneration Policy of CEO	Management	For	Against	Yes
	Voter Rationale	We opposed the remuneration policy of the CEO. This was because it grants significant discretion to modify the cap on short-term and long-term incentives, as well as to set the achievement level for bonuses. As per our proxy voting policy, we expect that remuneration disclosure to be transparent and understandable, facilitating comparability and accountability. We generally vote in favour of compensation plans that we consider to be clear, robust and proportionate.						

Q2 2025

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Wal-Mart de Mexico SAB de CV	10/04/2025	Annual	5.g	Ratify Ernesto Cervera as Chair of Audit and Corporate Practices Committees	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Moody's Corporation	15/04/2025	Annual	1a	Elect Director Jorge A. Bermudez	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Tecan Group AG	10/04/2025	Annual	10.1	Approve Remuneration Report (Non-Binding)	Management	For	For	No
	Voter Rationale	We supported the remuneration report as we consider the long-term incentive to be mostly performance based, with significant improvements made to the remuneration disclosure over the past couple of years. The remuneration proposal subsequently failed at the AGM.						

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
LVMH Moet Hennessy Louis Vuitton SE	17/04/2025	Annual /Special	14	Approve Remuneration Policy of Chairman and CEO	Management	For	Against	Yes
	Voter Rationale	We voted against the approval of the remuneration policy of the chairman and CEO due to the lack of disclosure around targets and payout scales for the annual bonus alongside vesting scales for the long term-incentive. We also noted that there was no cap disclosed for exceptional remuneration. Our preference is for remuneration disclosure to be transparent and understandable, facilitating comparability and accountability.						
	17/04/2025	Annual /Special	29	Amend Articles of Bylaws to Incorporate Legal Changes	Management	For	Against	Yes
	Voter Rationale	We opposed this proposal as it would allow the board of directors to make changes to the bylaws without shareholder approval. This could mean that bylaws could be amended in ways that might reduce shareholder rights and protections. While in line with legislation, this would not necessarily be in the best interests of shareholders.						
Adobe Inc.	22/04/2025	Annual	1b	Elect Director Amy Banse	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Grupo Aeroportuario del Sureste SA de CV	23/04/2025	Annual	3c.1	Elect/Ratify Guillermo Ortiz Martinez as Chair of Audit Committee	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	23/04/2025	Annual	3d.2	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
Grupo Aeroportuario del Sureste SA de CV	23/04/2025	Annual	3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
Fastenal Company	24/04/2025	Annual	1b	Elect Director Michael J. Ancius	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	24/04/2025	Annual	1f	Elect Director Rita J. Heise	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Fleury SA	24/04/2025	Special	5	Approve Acquisition of Laboratorio de Analises Clinicas Confiance Ltda., Labclin Laboratorio Clinico De Campinas Ltda., and Inda-Lab Analises Clinicas Ltda.	Management	For	For	No
	Voter Rationale	Reorganisation and Mergers – We supported this proposal as the acquisition reinforces the company's growth strategy.						
Vietnam Dairy Products Corp.	25/04/2025	Annual	7	Approve Auditors	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We would normally expect there to be an appropriate balance between audit and non-audit fees paid to the respective audit firm. We opposed this proposal to approve the auditors, as the non-audit fees exceeded 50% of the total fees paid for the year and this was not a one-off occurrence.						
Bolsa Mexicana de Valores SAB de CV	28/04/2025	Annual	4.2.b	Elect or Ratify Eduardo Cepeda Fernandez as Director	Management	For	Against	Yes
	Voter Rationale	Aligned with the previous year's voting decision, we voted against the election of Eduardo Cepeda Fernandez as director as we believed that he held an excessive number of outside board appointments. We had previously engaged with the company on our overboarding concerns, believing that six external appointments may compromise Mr Cepeda's time to focus on Grupo BMV.						
	28/04/2025	Annual	4.3.a	Approve Independence Classification of Independent Directors	Management	For	Against	Yes
	Voter Rationale	We opposed this proposal as we do not agree with company classification of independent directors. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent.						
Atlas Copco AB	29/04/2025	Annual	10.a8	Reelect Hans Straberg as Director	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	29/04/2025	Annual	13.c	Transfer Class A Shares Related to Personnel Option Plan for 2025	Management	For	For	No
	Voter Rationale	We supported this proposal in absence of any concerns around the stock option plan. This proposal subsequently failed at the AGM.						
Brembo NV	29/04/2025	Annual	2.2	Approve Remuneration Report	Management	For	Against	Yes
	Voter Rationale	In line with the previous year's voting decision, we voted against this proposal due to a lack of disclosure and the repeated granting of discretionary bonuses to the CEO. We have been engaging with Brembo on this issue, highlighting our concerns about the lack of transparency around regular retention bonuses paid to the CEO since he joined the business in 2019, as well as a lack of disclosure of performance metrics and targets used in the company's incentive plans.						
	29/04/2025	Annual	4	Approve Remuneration Policy	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We opposed Brembo's remuneration policy due to a continued lack of disclosure of long-term performance targets and the ability to pay discretionary bonuses, as well as the continued payment of retention bonuses to the CEO.						
Recordati SpA	29/04/2025	Annual	2.b	Fix Board Terms for Directors	Shareholder	None	Against	No
	Voter Rationale	We voted against this proposal, which had no management recommendation, as we consider the provision for annual director elections to be in the best long-term interests of clients.						
	29/04/2025	Annual	2.c	Slate Submitted by Rossini Sarl	Shareholder	None	Against	No
	Voter Rationale	We opposed the slate election of directors due to a lack of independence on the board. We typically expect majority independent boards for non-controlled companies.						
Hermes International SCA	30/04/2025	Annual /Special	6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against	Yes
	Voter Rationale	We voted against this proposal as the repurchase authority could be continued during a takeover-bid therefore constituting a 'poison pill'. We generally vote against anti-takeover proposals or other poison pill arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.						
	30/04/2025	Annual /Special	11	Approve Remuneration Policy of General Managers	Management	For	Against	Yes
	Voter Rationale	We voted against the remuneration policy mainly due to the existing conflict of interest where the discretionary power to set the executive remuneration lies with the general partner which is the same legal entity as one of the general managers who is in receipt of the remuneration.						
	30/04/2025	Annual /Special	20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Management	For	Against	Yes
	Voter Rationale	We voted against this proposal as the authority could be used during a takeover-bid therefore constituting a "poison pill". We generally vote against anti-takeover proposals or other "poison pill" arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.						
	30/04/2025	Annual/ Special	25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We voted against this proposal as the authority could be used during a takeover-bid therefore constituting a "poison pill". We generally vote against anti-takeover proposals or other "poison pill" arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.						
Hermes International SCA	30/04/2025	Annual /Special	26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	Management	For	Against	Yes
	Voter Rationale	We voted against this proposal as the authority could be used during a takeover-bid therefore constituting a "poison pill". We generally vote against anti-takeover proposals or other "poison pill" arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.						
SM Investments Corporation	30/04/2025	Annual	4.2	Elect Teresita T. Sy as Director	Management	For	Withhold	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Intuitive Surgical, Inc.	01/05/2025	Annual	1e	Elect Director Amal M. Johnson	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Mettler-Toledo International Inc.	01/05/2025	Annual	1.4	Elect Director Michael A. Kelly	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
	01/05/2025	Annual	1.5	Elect Director Thomas P. Salice	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Eli Lilly and Company	05/05/2025	Annual	1a	Elect Director Ralph Alvarez	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	05/05/2025	Annual	4	Declassify the Board of Directors	Management	For	For	No
	Voter Rationale	We supported this shareholder proposal. The annual election of directors represents better corporate governance than a classified board.						
	05/05/2025	Annual	5	Eliminate Supermajority Vote Requirement	Management	For	For	No
	Voter Rationale	We supported this proposal as it would enhance the company's corporate governance structure and be in shareholders' best interests. The proposal failed due to the company's existing supermajority vote requirement.						
West Pharmaceutical Services, Inc.	06/05/2025	Annual	1f	Elect Director Thomas W. Hofmann	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Kuehne + Nagel International AG	07/05/2025	Annual	4.1.d	Reelect Karl Gernandt as Director	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
	07/05/2025	Annual	4.1.h	Reelect Martin Wittig as Director	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Kuehne + Nagel International AG	07/05/2025	Annual	4.3.a	Reappoint Karl Gernandt as Member of the Compensation Committee	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	07/05/2025	Annual	6	Approve Remuneration Report	Management	For	Against	Yes
	Voter Rationale	In line with previous years' voting decisions, we opposed the proposal to approve the remuneration report due to uncapped short-term incentives without disclosure on targets or target achievement and a share matching plan, which is subject to a three-year vesting period but not tied to any performance conditions.						
Manhattan Associates, Inc.	13/05/2025	Annual	1a	Elect Director Thomas E. Noonan	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Tencent Holdings Limited	14/05/2025	Annual	3a	Elect Li Dong Sheng as Director	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
Universal Music Group NV	14/05/2025	Annual	8.c.	Reelect Luc van Os as Non-Executive Director	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Universal Music Group NV	14/05/2025	Annual	9.	Approve Remuneration Policy of Executive Board	Management	For	Against	Yes
	Voter Rationale	We voted against the proposed remuneration policy of the executive board as we believed it fell short of market standards. The key issues included poor disclosure of short- and long-term bonus criteria, a vague derogation clause, the possibility of uncapped discretionary awards, and excessive severance payment terms. Our preference is for remuneration disclosure to be transparent and understandable, facilitating comparability and accountability.						
Vertex Pharmaceuticals Incorporated	14/05/2025	Annual	1.8	Elect Director Bruce I. Sachs	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
O'Reilly Automotive, Inc.	15/05/2025	Annual	1c	Elect Director Thomas T. Hendrickson	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	15/05/2025	Annual	1f	Elect Director John R. Murphy	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
CTS Eventim AG & Co. KGaA	21/05/2025	Annual	7	Approve Decrease in Size of Supervisory Board to Three Members	Management	For	Against	Yes
	Voter Rationale	We opposed the proposal to approve the decrease of the supervisory board size from four to three members. We expect boards to be comprised of an appropriate number of individuals who collectively can bring a range of skills, external experience, support and challenge to the boardroom.						
Waters Corporation	22/05/2025	Annual	1.9	Elect Director Christopher A. Kuebler	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
China Resources Gas Group Limited	28/05/2025	Annual	3.7	Elect Wong Tak Shing as Director	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Netflix, Inc.	05/06/2025	Annual	1a	Elect Director Richard N. Barton	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
	05/06/2025	Annual	1d	Elect Director Jay C. Hoag	Management	For	Against	Yes
	Voter Rationale	If a director persistently fails to attend board and/or committee meetings without a satisfactory explanation, we may consider opposing their reelection. We voted against Jay C. Hoag's re-election as he had missed a significant number of board meetings over the course of the year.						
	05/06/2025	Annual	1e	Elect Director Leslie Kilgore	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
	05/06/2025	Annual	1g	Elect Director Ann Mather	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
The TJX Companies, Inc.	10/06/2025	Annual	1g	Elect Director Amy B. Lane	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Fortinet, Inc.	13/06/2025	Annual	4	Require Independent Board Chair	Shareholder	Against	For	Yes
	Voter Rationale	We supported this shareholder proposal, as we have a preference for an Independent Board Chair. The Board has the discretion to select a temporary Chairman of the Board who is not an independent Director to serve while the Board is seeking an Independent Chairman of the Board. This policy could be phased in when there is a leadership transition.						
MercadoLibre, Inc.	17/06/2025	Annual	1a	Elect Director Stelleo Passos Tolda	Management	For	Withhold	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	17/06/2025	Annual	1b	Elect Director Emiliano Calemzuk	Management	For	Withhold	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Tencent Music Entertainment Group	27/06/2025	Annual	2	Elect Director Wai Yip Tsang	Management	For	Against	Yes

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	Voter Rationale	We opposed the election of this director as they would be a non-independent director on a board that already lacked independence. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. While we accept that corporate governance standards and expectations can vary between regions, we typically expect majority independent boards for non-controlled companies, while controlled companies should generally seek to link board independence levels to the economic stake held by minority shareholders.						
Trip.com Group Limited	30/06/2025	Annual	1	Elect Rong Luo as Director	Management	For	Against	Yes

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Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
CapitaLand Ascendas REIT	30/07/2025	Special	1	Approve Proposed Acquisition	Management	For	For	No
	Voter Rationale	Reorganisation and Mergers - The proposed acquisition of two new properties is well-aligned with the company's strategy to deepen its presence in Singapore, particularly in the technology sector.						
Alimentation Couche-Tard Inc.	03/09/2025	Annual	2.11	Elect Director Melanie Kau	Management	For	Withhold	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Zhejiang Supor Co., Ltd.	19/09/2025	Special	1	Approve Stock Option Incentive Plan and Its Summary	Management	For	Against	Yes
	Voter Rationale	We voted against these proposals relating to the company's stock option plan as we do not consider target setting half way through the performance period to be in line with best practice. We have a preference for incentive plan performance targets to be set at the beginning of the year, as we consider this to be more appropriate for incentivising performance.						

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Zhejiang Supor Co., Ltd.	19/09/2025	Special	2	Approve Methods to Assess the Performance of Plan Participants	Management	For	Against	Yes
	Voter Rationale	As above						
	19/09/2025	Special	3	Approve Authorization of the Board to Handle All Related Matters	Management	For	Against	Yes
	Voter Rationale	As above						
	19/09/2025	Special	4	Approve Management Measures for the Third Phase of Performance Incentive Fund	Management	For	Against	Yes
	Voter Rationale	As above						

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Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Paychex, Inc.	09/10/2025	AGM	1c	Elect Director Joseph G. Doody	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
TOTVS SA	30/10/2025	Special	1	Approve Acquisition of Linx Participacoes S.A.	Management	For	For	No
	Voter Rationale	Reorganisation and Mergers – The acquisition of Linx is proposed as an all cash deal with no dilution to shareholders. The transaction is aligned with the company's strategy and shareholders, and strengthens the company's market position.						

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Jack Henry & Associates, Inc.	12/11/2025	AGM	1.2	Elect Director Matthew C. Flanigan	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
	12/11/2025	AGM	1.3	Elect Director Thomas H. Wilson, Jr.	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	12/11/2025	AGM	1.4	Elect Director Thomas A. Wimsett	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent member of a key board committee. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for both the remuneration and audit committees.						
Novo Nordisk A/S	14/11/2025	Special	1.1	Elect Lars Rebien Sorensen (Chair) as New Director	Shareholder	None	For	No
	Voter Rationale	Board overhaul proposed by controlling shareholder. While recent governance developments had been disruptive and unwelcome, on balance we thought it was important that there is a suitably qualified board of directors in place with support from the Foundation and a clear mandate from minority investors to support management's turnaround efforts. The proposed nominee appeared to be a sensible candidate to serve in the best interest of shareholders. Whilst we have a preference for an independent board chair, we do understand that it can sometimes be beneficial to appoint a chair who has in-depth knowledge of the company. The Novo Nordisk Foundation had stated that Lars Rebien Sørensen should serve for a limited period of two to three years and be replaced by a new chair thereafter, which we are in support of.						
	14/11/2025	Special	1.2	Elect Cees de Jong (Vice Chair) as New Director	Shareholder	None	For	No
	Voter Rationale	Board overhaul proposed by controlling shareholder. While recent governance developments had been disruptive and unwelcome, on balance we thought it was important that there is a suitably qualified board of directors in place with support from the Foundation and a clear mandate from minority investors to support management's turnaround efforts. The proposed nominee appeared to be a sensible candidate to serve in the best interest of shareholders.						

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Novo Nordisk A/S	14/11/2025	Special	1.3.1	Elect Britt Meelby Jensen as New Director	Shareholder	None	For	No
	Voter Rationale	Board overhaul proposed by controlling shareholder. While recent governance developments had been disruptive and unwelcome, on balance we thought it was important that there is a suitably qualified board of directors in place with support from the Foundation and a clear mandate from minority investors to support management's turnaround efforts. The proposed nominee appeared to be a sensible candidate to serve in the best interest of shareholders.						
	14/11/2025	Special	1.3.2	Elect Mikael Dolsten as New Director	Shareholder	None	For	No
	Voter Rationale	Board overhaul proposed by controlling shareholder. Whilst recent governance developments had been disruptive and unwelcome, on balance we thought it was important that there is a suitably qualified board of directors in place with support from the Foundation and a clear mandate from minority investors to support management's turnaround efforts. The proposed nominee appeared to be a sensible candidate to serve in the best interest of shareholders.						
	14/11/2025	Special	1.3.3	Elect Stephan Engels as New Director	Shareholder	None	For	No
	Voter Rationale	Board overhaul proposed by controlling shareholder. While recent governance developments had been disruptive and unwelcome, on balance we thought it was important that there is a suitably qualified board of directors in place with support from the Foundation and a clear mandate from minority investors to support management's turnaround efforts. The proposed nominee appeared to be a sensible candidate to serve in the best interest of shareholders.						
Copart, Inc.	05/12/2025	AGM	1.4	Elect Director Steven D. Cohan	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	05/12/2025	AGM	1.5	Elect Director Daniel J. Englander	Management	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for more than ten years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Microsoft Corporation	05/12/2025	AGM	8	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Shareholder	Against	For	Yes
	Voter Rationale	We supported this shareholder proposal as we believed that additional disclosures would be in the long-term best interests of shareholders. We appreciate that Microsoft has published – and recently further enhanced – its approach to operating datacentres in countries or regions with human rights challenges. However, given the significance of the issue, additional reporting around how the company manages these risks would help shareholders to assess the financial materiality of any risk.						

2025 VOTING REPORTS BY QUARTER

SIGNIFICANT VOTES

Based on our approach, we deemed the following votes to be significant.

Q1 2025

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
Diploma Plc	15/01/2025	Annual	15	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	16/01/2025	Annual	16	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/01/2025	Annual	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%
Compass Group Plc	19/01/2025	Annual	22	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	20/01/2025	Annual	23	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	21/01/2025	Annual	24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
The Sage Group plc.	22/01/2025	Annual	19	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	23/01/2025	Annual	20	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	24/01/2025	Annual	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%
Sartorius Stedim Biotech SA	30/01/2025	Annual/ Special	19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 6 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%
	31/01/2025	Annual/ Special	20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%
	01/02/2025	Annual/ Special	21	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%
	02/02/2025	Annual/ Special	23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Management	For	Against	Yes	Due to potential dilution greater than 10%
	03/02/2025	Annual/ Special	24	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Management	For	Against	Yes	Due to potential dilution greater than 10%
	04/02/2025	Annual/ Special	26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	Against	Yes	Due to potential dilution greater than 10%
LEENO INDUSTRIAL, Inc.	05/02/2025	Annual	2.1	Amend Articles of Incorporation (Authorized Capital)	Management	For	Against	Yes	Due to potential dilution greater than 10%

Q2 2025

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
LVMH Moet Hennessy Louis Vuitton SE	17/04/2025	Annual/ Special	18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 20 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/04/2025	Annual/ Special	19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/04/2025	Annual/ Special	20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/04/2025	Annual/ Special	21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/04/2025	Annual/ Special	22	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/04/2025	Annual/ Special	23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/04/2025	Annual/ Special	27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
Fleury SA	24/04/2025	Special	1	Approve Agreement to Absorb Centro de Infusoes Pacaembu Ltda.	Management	For	For	No	Reorganisation and Mergers - We supported the absorption agreement for a wholly owned subsidiary as no concerns were identified.
	24/04/2025	Special	4	Approve Absorption of Centro de Infusoes Pacaembu Ltda.	Management	For	For	No	Reorganisation and Mergers - We supported the absorption of a wholly owned subsidiary as no concerns were identified.
CapitaLand Ascendas REIT	25/04/2025	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
CapitaLand India Trust	28/04/2025	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
L'Oreal SA	29/04/2025	Annual/ Special	18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,607,365.88	Management	For	Against	Yes	Due to potential dilution greater than 10%
Hermes International SCA	30/04/2025	Annual/ Special	21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Management	For	Against	Yes	Due to potential dilution greater than 10%
	30/04/2025	Annual/ Special	22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Management	For	Against	Yes	Due to potential dilution greater than 10%
	30/04/2025	Annual/ Special	24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	Management	For	Against	Yes	Due to potential dilution greater than 10%

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
Hermes International SCA	30/04/2025	Annual/ Special	28	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Management	For	Against	Yes	Due to potential dilution greater than 10%
Jardine Matheson Holdings Ltd.	02/05/2025	Annual	8	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
Air Liquide SA	06/05/2025	Annual/ Special	16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 470 Million	Management	For	Against	Yes	Due to potential dilution greater than 10%
	06/05/2025	Annual/ Special	17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Management	For	Against	Yes	Due to potential dilution greater than 10%
SAP SE	13/05/2025	Annual	7.1	Approve Creation of EUR 250 Million Pool of Authorized Capital I with Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	13/05/2025	Annual	7.2	Approve Creation of EUR 250 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
Ping An Insurance (Group) Company of China, Ltd.	13/05/2025	Annual	9	Approve Issue of Domestic Debt Financing Instruments	Shareholder	For	For	No	We supported this resolution which was proposed by a minority shareholder in agreement with management's recommendation.

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
Spirax Group Plc	14/05/2025	Annual	19	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	14/05/2025	Annual	20	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	14/05/2025	Annual	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%
adidas AG	15/05/2025	Annual	7	Approve Creation of EUR 50 Million Pool of Authorized Capital 2025/I with Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	15/05/2025	Annual	8	Approve Creation of EUR 20 Million Pool of Authorized Capital 2025/ II with or without Exclusion of Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
Amphenol Corporation	15/05/2025	Annual	4	Increase Authorized Common Stock	Management	For	Against	Yes	Due to potential dilution greater than 10%
CTS Eventim AG & Co. KGaA	21/05/2025	Annual	11	Approve Creation of EUR 19.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	21/05/2025	Annual	12	Approve Issuance of Warrants/ Bonds with Warrants Attached/ Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 19.2 Million Pool of Capital to Guarantee Conversion Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
Greggs Plc	21/05/2025	Annual	14	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	21/05/2025	Annual	15	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	21/05/2025	Annual	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%
PT Kalbe Farma Tbk	22/05/2025	Annual	3	Approve Changes in the Boards of the Company	Management	For	Against	Yes	Vague/Poorly-defined proposal
	22/05/2025	Annual	4	Approve Remuneration of Directors and Commissioners	Management	For	Against	Yes	Non-disclosure of individual board member's remuneration
	22/05/2025	Annual	5	Approve Auditors	Management	For	Against	Yes	Vague/Poorly-defined proposal
PT Sumber Alfaria Trijaya Tbk	22/05/2025	Annual	4	Approve Remuneration of Directors and Commissioners	Management	For	Against	Yes	Non-disclosure of individual board member's remuneration
PT Telkom Indonesia (Persero) Tbk	27/05/2025	Annual	2	Approve Allocation of Income and Dividends	Management	For	Against	Yes	Vague/Poorly-defined proposal
	27/05/2025	Annual	3	Approve Remuneration of Directors and Commissioners for the Financial Year 2025 and Tantiem for the Financial Year 2024	Management	For	Against	Yes	Vague/Poorly-defined proposal
	27/05/2025	Annual	4	Appoint Auditors of the Company and the Micro and Small Business Funding Program	Management	For	Against	Yes	Vague/Poorly-defined proposal
	27/05/2025	Annual	6	Approve Changes in the Boards of the Company	Management	For	Against	Yes	Vague/Poorly-defined proposal
China Resources Gas Group Limited	28/05/2025	Annual	5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	28/05/2025	Annual	5C	Authorize Reissuance of Repurchased Shares	Management	For	Against	Yes	Due to potential dilution greater than 10%

Q3 2025

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
National Grid Plc	09/07/2025	Annual	22	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	09/07/2025	Annual	23	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	09/07/2025	Annual	24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%
Experian Plc	16/07/2025	Annual	14	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	16/07/2025	Annual	20	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	16/07/2025	Annual	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%
Big Yellow Group Plc	17/07/2025	Annual	15	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/07/2025	Annual	16	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	17/07/2025	Annual	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
Halma Plc	24/07/2025	Annual	17	Authorise Issue of Equity	Management	For	Against	Yes	Due to potential dilution greater than 10%
	24/07/2025	Annual	19	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against	Yes	Due to potential dilution greater than 10%
	24/07/2025	Annual	20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against	Yes	Due to potential dilution greater than 10%
PT Telkom Indonesia (Persero) Tbk	03/09/2025	Special	1	Approve Changes in the Boards of the Company	Management	For	Against	Yes	Vague/Poorly-defined proposal

Q4 2025

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt. Rec	Vote Instruction	Vote Against Mgmt.	Voter Rationale
Centre Testing International Group Co., Ltd.	28/11/2025	Special	5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Management	For	Against	Yes	Vague/ Poorly-defined proposal
Zhejiang Supor Co., Ltd.	29/12/2025	Special	5	Amend Working System for Independent Directors	Management	For	Against	Yes	Vague/ Poorly-defined proposal
	29/12/2025	Special	6	Approve Reformulate Management System for Providing External Guarantees	Management	For	Against	Yes	Vague/ Poorly-defined proposal
	29/12/2025	Special	7	Approve Reformulate Management System for Providing External Investments	Management	For	Against	Yes	Vague/ Poorly-defined proposal
	29/12/2025	Special	8	Approve Reformulate Related-Party Transaction Management System	Management	For	Against	Yes	Vague/ Poorly-defined proposal

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