



Global Corporate Governance Report

Quarter to 30 September 2023

PERFORMANCE WITH PRINCIPLES



Corporate Governance: Sustainable Development Goal 16



Goal #16 Peace, Justice and Strong Institutions

Strong governance and accountable institutions is covered by SDG #16

- *Substantially reduce corruption and bribery in all their forms*
- *Develop effective, accountable and transparent institutions at all levels*
- *Broaden and strengthen the participation of developing countries in the institutions of global governance*



We vote in all markets and at all meetings¹ in respect of:

- Our active share ownership
- Our obligations under the UK Stewardship Code
- Our Corporate Governance ESG screen
- Our commitment to transparency under SDG #16

¹ Except where share-blocked

Corporate Governance Voting Policy: Our Approach



We publish our UK and International Corporate Governance Voting Policies at www.edentreeim.com

Policies are reviewed annually. Our overarching Corporate Governance Policy is as follows:

- *EdenTree Investment Management supports the principle of considered voting believing that proxies have an economic and stewardship value, and that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. EdenTree will therefore seek to vote at all meetings in which it has a shareholding. In very exceptional cases, EdenTree may elect to abstain from voting where companies have provided insufficient information for us to take a view*
- *EdenTree has adopted a policy of voting in support of company management except where proposals are considered to be in breach of corporate governance best practice, or are viewed as not being in the economic interests of shareholders*

For the purposes of SRDII¹ we use IVIS² as our UK research provider; IVIS does not provide vote recommendations – all decisions are taken by EdenTree. Glass Lewis & Co. votes our overseas proxies in accordance with an agreed policy template. All proxies voted in support of management (pages 9-10 and 19) are voted in line with Policy and so no additional rationale is provided.

For more information on our approach to proxy voting please contact information@edentreeim.com

¹ SRDII – Shareholder Rights Directive II effective 2019; ² Institutional Voting Information Service



UK Corporate Governance Report

Quarter to 30 September 2023

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Quarter to 30 September 2023

	For	Oppose	Abstain	Total				
Resolutions	681	29	8	718				
%	95	4	1	100				
Meetings				46				
				<table border="1"> <thead> <tr> <th>Equity</th> <th>Fixed Income</th> </tr> </thead> <tbody> <tr> <td>45</td> <td>1</td> </tr> </tbody> </table>	Equity	Fixed Income	45	1
Equity	Fixed Income							
45	1							
Reason for Action	Oppose	Abstain						
Remuneration Report	23	2						
Board Balance (Directors)	3	4						
Individual Incentive Schemes	1	2						
Auditors	0	0						
Other	2	0						
Total	29	8						

Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the screened Funds, but allowed in other Funds

Oppose Votes



Company	Date	No.	Resolution	Reason
Land Securities	06.07.23	2	Approve Remuneration Report	75% bonus paid despite missing financial targets; excessive in aggregate
National Grid	10.07.23	17	Approve Remuneration Report	Over 450% salary paid; significant vesting at threshold; excessive
		18	Authorise Political Expenditure	Mandate of £125,000 sought; breaches EdenTree limits
J Sainsbury	06.07.23	2	Approve Remuneration Report	439% salary paid; significant vesting at threshold; excessive in aggregate
		3	Approve Remuneration Policy	500% variable pay is excessive; poor structure re: threshold vesting
British Land Company	11.07.,23	2	Approve Remuneration Report	Excessive discretion used to award full grant despite fall in share price
		19	Approve LTIP	Maximum opportunity individually and in aggregate is excessive
BT Group	13.07.23	3	Approve Remuneration Policy	Restricted Share Plan with no financial performance attached; poor value
Helical	13.07.23	12	Approve Remuneration Report	Maximum LTIP grant despite material share price fall; performance link
Nationwide Building Society	19.07.23	2	Approve Remuneration Report	Excessive in aggregate for a mutual; CEO received over £4.5m
SSE	20.07.23	2	Approve Remuneration Report	Excessive in aggregate; poor performance link
Halma	20.07.23	3	Approve Remuneration Report	Excessive in aggregate; close to 450% salary awarded
Pennon Group	20.07.23	3	Approve Remuneration Report	CFO received a bonus despite missing financial performance targets
Vodafone Group	25.07.23	8	Re-elect Ms M A Martinez	Chair Remuneration Committee; no deferred bonus; excessive; structure
		13	Approve Remuneration Policy	700% maximum opportunity; excessive in aggregate; performance link
		14	Approve Remuneration Report	650% salary paid despite poor overall performance; excessive in total
		23	Approve LTIP	Scheme commands 500% salary; significant vesting at threshold; excess
Weiss Korea Opportunities	20.07.23	9	Authority Repurchase Shares	Authority set at 40% of issued equity; significant breach of threshold rules

Oppose Votes



Company	Date	No.	Resolution	Reason
Tate & Lyle	25.07.23	2	Approve Remuneration Policy	450% salary maximum opportunity; excessive for a Midcap
		3	Approve Remuneration Report	444% salary paid; excessive in aggregate; significant vesting at threshold
DS Smith	05.09.23	3	Approve Remuneration Policy	Excessive in aggregate; policy provides for over 400% in variable pay
		4	Approve Remuneration Report	Significant vesting at threshold; excessive in aggregate
Ashtead Group	06.09.23	2	Approve Remuneration Report	550% in variable pay received; excessive in aggregate; performance link
Berkeley Group	08.09.23	2	Approve Remuneration Report	Very significant equity awards; poor performance link; excessive in total
Currys	07.09.23	2	Approve Remuneration Report	Excessive in aggregate; bonus increasingly tiered towards ESG metrics
Oxford Instruments	19.09.23	3	Approve Remuneration Policy	Increase maximum opportunity from 275% to 350% with nil performance
Liontrust Asset Management	21.09.23	2	Approve Remuneration Report	Poor response to shareholder revolt; opaque and poorly structured; excess
		6	Re-elect Mr M Donald	Member Remuneration Committee; poor overall structure; potential excess
		8	Re-elect Mr G Yeandle	Chair Remuneration Committee; poor overall structure; performance link

Abstain Votes



Company	Date	No.	Resolution	Reason
Renewi	13.07.23	2	Approve Remuneration Report	Near maximum bonus paid despite underwhelming financial performance
Telecom Plus	04.08.23	3	Approve Remuneration Policy	Single omnibus plan; not in line with best practice; two year deferral only
		4	Approve Incentive Plan	Single omnibus plan; not in line with best practice; two year deferral only
Next Energy Solar Fund Ltd	16.08.23	6	Re-elect Ms V Holmes	Time concerns and potential over-boarding; serves on too many Boards
Currys	07.09.23	7	Re-elect Mr T Denunzio	Time concerns and potential over-boarding; serves on too many Boards
Wise	07.09.23	7	Re-elect Mr K Käärman	Executive director who owns 41% of the equity under FCA investigation
Oxford Instruments	19.09.23	19	Approve LTIP	Increase in scheme maximum; potentially excessive in aggregate
Gore Street Energy Storage	21.09.23	8	Re-elect Ms L Scenna	Time concerns and potential over-boarding; serves on too many Boards

Votes Registered in Support of Management

Company	Date	Resolutions	Action
Strix	04.07.23	14	For All Resolutions
Keystone Law Group	04.07.23	10	For All Resolutions
Liontrust Asset Management (EGM)	07.07.23	2	For All Resolutions
Liontrust Asset Management (EGM)	07.07.23	1	For Resolution
3i Infrastructure	06.07.23	16	For All Resolutions
HICL Infrastructure Fund	19.07.23	16	For All Resolutions
Dechra Pharmaceuticals (EGM)	20.07.23	1	For Resolution
Dechra Pharmaceuticals (CRT)	20.07.23	1	For Resolution
International Distribution Services (Royal Mail)	20.07.23	21	For All Resolutions
GlobalData	25.07.23	1	For Resolution
Cordiant Digital Infrastructure Limited	28.07.23	12	For All Resolutions
Syncona Limited	01.08.23	15	For All Resolutions
Tatton Asset Management	09.08.23	15	For All Resolutions
Sequoia Economic Infrastructure Income Fund	02.08.23	13	For All Resolutions
Triple Point Energy Transition	31.08.23	11	For All Resolutions
SDCL Energy Efficiency Income Trust	11.09.23	16	For All Resolutions
Mears Group (EGM)	06.09.23	1	For Resolution
JLEN Environmental Assets Group	08.09.23	14	For All Resolutions

Votes Registered in Support of Management

Company	Date	Resolutions	Action
Marlowe	13.09.23	15	For All Resolutions
AEW UK REIT	14.09.23	14	For All Resolutions
AutoTrader Group	14.09.23	19	For All Resolutions
Games Workshop	20.09.23	15	For All Resolutions
Sosandar	21.09.23	7	For All Resolutions

Proxies Not Voted Owing to Stock Disposal

Company	Date	Resolutions	Action
Currys	07.09.23	19	Stock sold prior to voting deadline cut off – ballots not voted owing to disposal
Synthomer EGM	25.09.23	5	Stock sold prior to voting deadline cut off – ballots not voted owing to disposal

In the interests of transparency we note ballots unvoted owing to disposals and divestments prior to the proxy deadline cut-off. Stock divested following a meeting cut-off will be voted in the usual way, but these votes may not be counted. We waive our right to vote where the stock has been divested before the normal cut-off.

FTSE100 Board Diversity

Company	Rank	%	Comment
Land Securities	78	33%	In line with Hampton Alexander diversity target; significant decrease on 2022 - MONITOR
National Grid	15	42%	Comfortably ahead of Hampton Alexander diversity target; significant decrease on 2022
J Sainsbury	71	44%	Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022
British Land Company	99	40%	Comfortably ahead of Hampton Alexander diversity target
BT Group	36	46%	Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022
SSE	30	46%	Comfortably ahead of Hampton Alexander diversity target; modest decrease on 2022
Halma	55	45%	Comfortably ahead of Hampton Alexander diversity target; modest decrease on 2022
Vodafone Group	26	50%	Comfortably ahead of Hampton Alexander diversity target
DS Smith	82	33%	In line with of Hampton Alexander diversity target; modest decrease on 2022 - MONITOR
Ashtead Group	25	44%	Comfortably ahead of Hampton Alexander diversity target
Berkeley Group	87	44%	Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022
AutoTrader	75	56%	Comfortably ahead of Hampton Alexander diversity target

Data correct at time of voting.

FTSE250 Board Diversity

Company	Rank	%	Comment
Games Workshop	123	33%	In line with of Hampton Alexander diversity target; significant decrease on 2022 - MONITOR
Liontrust Asset Management	288	33%	In line with of Hampton Alexander diversity target; modest decrease on 2022 - MONITOR

Data correct at time of voting.

UK Shareholder & Climate Resolutions Supported

Company	Rank	Comment
SSE	20.07.23	Company proposal; Approve Net Zero Transition Report for year ended 31.03.23
Pennon Group	20.07.23	Company proposal; Consider and approve climate-related financial disclosures – includes Net Zero strategy by 2030

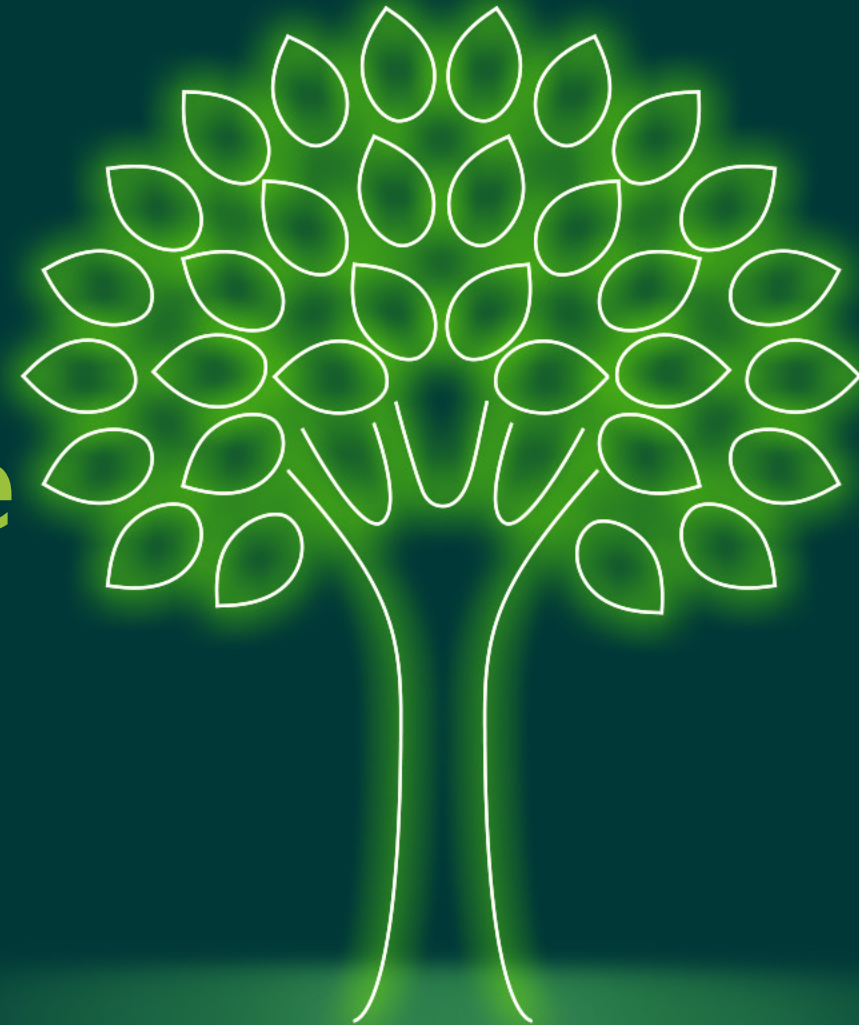
It is EdenTree Investment Management's policy to support Shareholder and climate change related Resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial charge or represent narrow lobby interests we may exercise discretion to oppose or abstain



International Corporate Governance Report

Quarter to 30 September 2023

PERFORMANCE WITH PRINCIPLES



International Proxy Voting: Quarter to 30 September 2023



	For	Oppose	Abstain	Total	Meeting Region	No.
Resolutions	64	15	2	81	Europe ¹	6
%	79	19	2	100		
Meetings				12	USA/Canada	2
Markets Voted				6	HK/Singapore	4
Shareblocking				1	Japan	-
					Asia – Other ²	-
					Australia/NZ	-
					Emerging ³	-
					Total	12

Reason for Action	Oppose	Abstain
Executive Compensation	4	0
Board Balance (Directors)	6	0
Shareholder Capital Issues	2	0
Other	3	2
Total	15	2

Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the screened Funds, but allowed in other Funds. At companies where shareblocking is exercised it is our policy to take no action rather than waive our shareholder rights.

1. Ex-UK (see separate report)
2. Malaysia, Thailand, Vietnam, South Korea
3. Latin America/India/Africa/Israel/Offshore

Oppose Votes



Company	Date	No.	Resolution	Reason
Advanced Drainage Systems	20.07.23	5	Elect Mr A Fischer	Chair Nomination Committee; insufficient Board diversity
		13	Ratify Auditors	No audit tender for 21 years; excessive audit tenure
		14	Executive Compensation	Excessive in aggregate; poor performance link
B&M European Value Retail	25.07.23	8	Remuneration Report	Excessive in aggregate; poor performance link
Boustead Singapore Limited	28.07.23	5	Elect Mr L Lit	Chair Nomination Committee; insufficient Board diversity
Fujikon Industrial Holdings Ltd.	25.08.23	7	Elect Mr A Hang	Non-independent non-executive; insufficient Board independence
		8	Elect Mr L Pun	Non-independent non-executive; insufficient Board independence
		11	Issue Shares w/o Pre-emption	Potential dilution exceeds recommended threshold
		13	Issue Repurchased Shares	Issue price discount not disclosed; potentially highly dilutive
		14	Amend Share Option Scheme	Short vesting period and variable share awards open to non-executives
Nike Inc.	12.09.23	2	Elect Mr A Graf Jr	Poor overall attendance; Lead Director has served too long
		3	Elect Mr J Rogers	Member of Governance Committee; multi-share class structure
		5	Executive Compensation	Excessive in aggregate; poor performance link
		7	Ratify Auditors	No audit tender for 49 years; excessive audit tenure
Novartis AG	15.09.23	6	Additional or Amended Proposals	Insufficient information; grants unfettered powers to the Board

Abstain Votes

Company	Date	No.	Resolution	Reason
Nike Inc.	12.09.23	8	Shareholder Resolution	Gender & Racial Equity Report; disclosure appears comprehensive
		9	Shareholder Resolution	Supply Chain Management Report; disclosure appears satisfactory

Votes Registered in Support of Management

Company	Country	Date	Resolutions	Action
B&M European Value Retail SA	Luxembourg	25.07.23	1	For Resolution
Cadeler AS	Norway	14.07.23	5	For All Resolutions
Mapletree Logistics Trust	Singapore	20.07.23	3	For All Resolutions
Greatview Aseptic Packaging Co.	Hong Kong	25.08.23	1	For Resolution
B&M European Value Retail SA	Luxembourg	22.09.23	1	For Resolution
Cambi	Norway	29.09.23	3	For All Resolutions

All proxies voted in support of management are voted in line with our corporate governance policy and therefore no further rationale is provided

Frequency of Advisory Vote on Executive Compensation

Company	Date	Frequency Sought	Voted
Nike Inc.	12.09.23	1 Year	FOR

In the US companies are required to seek shareholder approval on the frequency of the advisory vote on executive compensation. Companies are allowed to seek a vote every 1, 2 or 3 years. In the majority of cases companies seek an annual advisory vote, and our policy is to oppose any mandates seeking a more intermittent mandate.

Shareblocked Meetings

Company	Country	Resolutions	Date
Vow Green Metals AS	Norway	4	07.07.23

It is EdenTree Investment Management's policy not to waive our right to trade by voting at share-blocked meetings.

Our Corporate Governance Service Providers



Our global corporate governance proxy voting is supported by:

- IVIS – providing UK proxy voting research and advice www.ivis.co.uk
- Glass Lewis & Co. – providing overseas proxy voting execution www.glasslewis.com



GLASS LEWIS

Your Corporate Governance Team



Neville White – Head of Corporate Governance

Neville is Head of Corporate Governance and also responsible for RI Strategy, Policy and Research. He leads on global corporate governance proxy voting and engagement with business with a focus on governance and business ethics. He has a wealth of experience in the field, having previously managed socially responsible investment and proxy voting for a number of church and charity investment managers.

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