



Quarterly Proxy Vote Report

30 September 2026



EdenTree is an active investment management house dedicated to sustainable and impact investing – it's all we do. We have a 35+ year track record in this space, having launched our first ethical fund in 1988.

We are continuously recognised for the strength of our approach, winning the title of *Best Ethical Investment Provider* at the Moneyfacts Investment Life & Pensions Awards for 18 consecutive years. Additionally, we were awarded *Sustainable Investment Fund Management Group of the Year (AUM under £20bn)*, *Best Sustainable Investment Portfolio Range* and *Group of the Year for ESG Integration* at the Investment Week Sustainable Investment Awards 2026.

This report has been designed to provide you with all the information you require regarding your investment with EdenTree. Should you have any questions or require any support, please contact our client service team.



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Sustainable Investment



Making Our Votes Count

Proxy voting is a core responsibility of asset managers. We believe that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. We, therefore, seek to vote at all meetings in which we are eligible to.

The only exception to this is share-blocked meetings, where we would otherwise have to waive our right to trade in the stock for a period prior to the meeting. We have taken a House view that we will not do this, and in these situations, we will not vote. This is increasingly rare, however, and only occurs in a handful of markets such as Norway and Switzerland.

Use of Proxy Advisory Services

For voting execution, we use Glass Lewis's Viewpoint platform, through which EdenTree's bespoke voting template is applied to make recommendations on routine matters in line with our policy. The EdenTree SI team is responsible for reviewing these recommendations, and ultimately making a final decision based on EdenTree's policies and in-house research, as well as any engagements with the relevant company.

This process means our voting approach does not differ across funds – ensuring our voice is not diluted.

EdenTree's Corporate Governance and Voting Policy

Our [Corporate Governance and Voting Policy](#) is reviewed annually. It outlines our key expectations of portfolio companies and serves to provide transparency around our assessment of corporate governance practices alongside the corresponding stewardship actions we may take where companies do not meet our expectations.

We generally seek to support management. However, where companies do not meet the expectations set out in our Policy, we will ultimately hold the Board accountable by voting against the company's voting recommendation on one or more agenda items. For example, we may vote "Against" a remuneration-related resolution where the company has recommended a vote "For," or we may vote "For" a shareholder proposal where the company has recommended a vote "Against".

We will also seek to engage pro-actively with companies where either existing corporate governance arrangements or management proposals cause concern.

Our Policy is available on our website, www.edentreeim.com. For more information on our approach to proxy voting, please contact information@edentreeim.com

Eligible to Vote on	Voted On		For	Oppose	Abstain	Other*
793	100%	Resolutions	707	74	2	10
		Percentage	89%	9%	0%	1%

Meeting Summary

Region	Meetings
Europe	5
Hong Kong and Singapore	1
North America - Other	1
United Kingdom	54
USA and Canada	5
Total	66

Votes Against Management's Recommendation

	Total	Total %
Total Votes Against Management (No. %)	74	
Reason for Action	Oppose	Abstain
Remuneration	33	1
Directors	23	1
Shareholder Capital	2	0
Other	13	0
	For	Abstain
Shareholder Proposals	2	0

Notes:

Within the Voting Summary, figures for For, Oppose, Abstain and Other may not total 100% due to rounding.

*Other – includes voting in response to say on frequency vote options and 'withhold' votes in markets with restricted voting instructions

Company	Date	Resolution	Reason
Sainsbury (J) plc	02/07/2026	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Sainsbury (J) plc	02/07/2026	Elect Martin Scicluna	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Pennon Group	08/07/2026	Remuneration Report	Remuneration, Poor Practice: Significant salary on appointment (approximately 56.5% higher than predecessor's) absent a sufficiently compelling rationale
BT Group	09/07/2026	Elect Raphael Kübler	Board, Commitment: Director had poor attendance over the period.
BT Group	09/07/2026	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
LondonMetric Property Plc	09/07/2026	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
LondonMetric Property Plc	09/07/2026	Remuneration Policy and Amendment to LTIP	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
National Grid Plc	14/07/2026	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
National Grid Plc	14/07/2026	Remuneration Report	Climate-related LTIP performance conditions have been weakened for a third consecutive year despite emissions performance deteriorating and acknowledged underperformance against the company's Climate Transition Plan. We do not believe it is appropriate to lower vesting hurdles while progress against stated decarbonisation objectives remains off track. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Burberry Group	15/07/2026	Amendment to Share Plan	Concerning pay practices
Burberry Group	15/07/2026	Remuneration Policy	Concerning pay practices
Burberry Group	15/07/2026	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
Advanced Drainage Systems Inc	16/07/2026	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Advanced Drainage Systems Inc	16/07/2026	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.

Company	Date	Resolution	Reason
Advanced Drainage Systems Inc	16/07/2026	Elect Tanya D. Fratto	Board, Independence: Director long tenure may affect independence.
Advanced Drainage Systems Inc	16/07/2026	Elect Robert M. Eversole	Board, Independence: Director long tenure may affect independence.
Autotrader Group Plc	16/07/2026	Elect Matthew Davies	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
SSE Plc	16/07/2026	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
SSE Plc	16/07/2026	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
B&M European Value Retail plc.	21/07/2026	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
GB Group plc	21/07/2026	Remuneration Policy	Remuneration, Poor Practice: Significant concerns around remuneration.
GB Group plc	21/07/2026	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
GB Group plc	21/07/2026	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within LTI. Remuneration, Poor Practice: Significant concerns around remuneration.
Experian Plc	22/07/2026	Remuneration Report	Remuneration, Poor Practice: Significant concerns around remuneration.
Experian Plc	22/07/2026	Remuneration Policy	Remuneration, Poor Practice: Significant concerns around remuneration.
Experian Plc	22/07/2026	Elect Adam Crozier	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
HICL Infrastructure PLC	22/07/2026	Appointment of Auditor	Audit, Independence: Excessive non-audit fees.
HICL Infrastructure PLC	22/07/2026	Authority to Set Auditor's Fees	Audit, Independence: Excessive non-audit fees.
Tate & Lyle plc	22/07/2026	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
Halma plc	23/07/2026	Elect Dame Louise Makin	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Oxford Instruments plc	23/07/2026	Elect Neil A.P. Carson	Board, Composition: Failure to meet the Parker Review, we hold the Nomination Committee Chair responsible for this.
DiscoverIE Group Plc	24/07/2026	Elect Bruce M. Thompson	Board, Composition: Board-level and senior management-level gender diversity continue to fall short of the FTSE Women Leaders Review targets

Company	Date	Resolution	Reason
Vodafone Group plc	27/07/2026	Elect Stephen A. Carter	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Vodafone Group plc	27/07/2026	Remuneration Policy	Remuneration, Poor Practice: Structure is misaligned with shareholder interests. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Vodafone Group plc	27/07/2026	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within LTI. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Linde Plc	28/07/2026	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Linde Plc	28/07/2026	Authority to Set Auditor's Fees	Audit, Independence: Excessive Auditor tenure.
Linde Plc	28/07/2026	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Linde Plc	28/07/2026	Elect Victoria E. Ossadnik	Board, Commitment: Director is overcommitted, which may prevent them from effectively carrying out their duties.
Akzo Nobel N.V.	05/08/2026	Merger/Acquisition	M&A: Rejected proposals provided financially credible alternatives and raise questions regarding the opportunity cost of proceeding with the proposed merger. Related disclosures failed to substantiate the company's valuation conclusion and prevented meaningful shareholder assessment of the prospective benefits versus those of the revised proposal
Akzo Nobel N.V.	05/08/2026	Amendments to Articles (MergeCo)	Shareholder Experience: Not aligned with shareholder interests. Shareholder Experience: Proposal negatively impacts the rights and interests of shareholders.
Akzo Nobel N.V.	05/08/2026	Remuneration Policy	Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Akzo Nobel N.V.	05/08/2026	Elect Carl Anderson to the Board of Directors	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Fujikon Industrial Holdings Ltd.	14/08/2026	Elect Allen CHE Wai Hang	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.
Fujikon Industrial Holdings Ltd.	14/08/2026	Authority to Issue Repurchased Shares	Shareholder Experience: Issue price discount not disclosed

Company	Date	Resolution	Reason
Fujikon Industrial Holdings Ltd.	14/08/2026	Authority to Issue Shares w/o Preemptive Rights	Shareholder Experience: Potential dilution exceeds recommended threshold; Issue price discount not disclosed
Fujikon Industrial Holdings Ltd.	14/08/2026	Elect TSE Kan	Board, Effectiveness: Audit committee met an insufficient number of times
Telecom Plus plc	17/08/2026	Elect Charles Wigoder	Chair is overtenured
Telecom Plus plc	17/08/2026	Remuneration Policy	Dilution limits still exceeds IA recommendations
Telecom Plus plc	17/08/2026	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Telecom Plus plc	17/08/2026	Remuneration Report	Dilution limits exceed IA recommendations
Syncona Limited	18/08/2026	Remuneration Policy	Remuneration, Poor Practice: Excessive increase.
Sunbelt Rentals Holdings Inc.	01/09/2026	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Sunbelt Rentals Holdings Inc.	01/09/2026	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Nike, Inc.	08/09/2026	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Short vesting period. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.
Nike, Inc.	08/09/2026	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Nike, Inc.	08/09/2026	Shareholder Proposal Regarding Risk of Charitable Contributions	Shareholder Proposal: Vote against as we will not support extraneous requests regarding an issue that is not considered a material risk to the company or sector.
Nike, Inc.	08/09/2026	Elect Thasunda B. Duckett	Shareholder Experience: Multi-class share structure with unequal voting rights
Berkeley Group Holdings	11/09/2026	Remuneration Report	Remuneration, Poor Practice: Significant concerns around remuneration.
Games Workshop Group plc	16/09/2026	Elect Mark Lam	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Gore Street Energy Storage Fund Plc	16/09/2026	Shareholder Proposal Regarding Discontinuation of Company as an Investment Company	Continuation considered to be in the interest of shareholders.

Company	Date	Resolution	Reason
Gore Street Energy Storage Fund Plc	16/09/2026	Remuneration Report	Remuneration, Poor Practice: Excessive increase.
Gore Street Energy Storage Fund Plc	16/09/2026	Shareholder Proposal Regarding Winding-up, Liquidation, Reorganization or Unitization of the Company	Continuation considered to be in the interest of shareholders.
Liontrust Asset Management plc	17/09/2026	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI.
Optima Health Plc	22/09/2026	Remuneration Report	Remuneration, Poor Practice: RSP structure is misaligned with shareholder interests.
Optima Health Plc	22/09/2026	Elect Simon Arnold	Affiliate/Insider on compensation committee
Wise Group PLC	24/09/2026	Elect Emmanuel Thomassin	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Wise Group PLC	24/09/2026	Elect David B. Wells	Shareholder Experience: Multi-class share structure preventing highly supported proposals from being implemented.
Wise Group PLC	24/09/2026	Elect Hooi Ling Tan	Other governance issue
Prysmian S.p.A.	29/09/2026	Amendments to Articles	Shareholder Experience: Not aligned with shareholder interests. Shareholder Experience: Proposal negatively impacts the rights and interests of shareholders. Shareholder Experience: Not aligned with shareholder interests.
Colruyt Group N.V.	30/09/2026	Remuneration Report	Remuneration, Poor Practice: Poor compensation disclosure. Shareholder Experience: Insufficient response to shareholder dissent
Colruyt Group N.V.	30/09/2026	Remuneration Policy	Remuneration, Structure: Significant deviation from market best practice, including no LTIP, no executive share guidelines, no equity incentives, and potentially excessive severance arrangements.
Colruyt Group N.V.	30/09/2026	Elect Wim Colruyt	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Colruyt Group N.V.	30/09/2026	Elect Lisa Colruyt	Escalation, Remuneration: Director is the only member of the Remuneration Committee standing for re-election. As such we are voting against to signal our concerns around remuneration and poor response to shareholder dissent. Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.

Company	Date	Resolution	Reason
Akzo Nobel N.V.	05/08/2026	Elect Rakesh Sachdev to the Board of Directors	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Games Workshop Group plc	16/09/2026	Remuneration Report	Remuneration, Poor Practice: Discretionary bonus awards

Important Information - Please Read

This document has been produced for information purposes only and as such the views contained herein are not to be taken as advice or recommendation to buy or sell any investment or interest thereto.

Please note that the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

Past performance is not necessarily a guide to future returns.

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The following FX rates have been used to convert the base currency as of 30 September 2026

Base Currency	Local Currency	Rate
All securities in base currency		



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