



Quarterly Proxy Vote Report

31 March 2025



EdenTree Overview



EdenTree is dedicated to responsible and sustainable investing, having launched our first ethical fund in 1988. We are proud of our 35-year track record in delivering consistent, long-term results for our clients.

We have been recognised for the strength of our approach, being awarded the title of ‘Best Ethical Investment Provider’ at the Moneyfacts Life & Pensions Awards for sixteen consecutive years. Additionally, we were honoured as the ‘Sustainable Investment Fund Management Group of the Year (AUM under £50bn)’ at the Sustainable Investment Week Awards 2024.

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 sales support team.

We are proud of our culture and strong values. We believe our focus on our business, our people, our environment, our community and our customers sets us apart.



Responsible Investment

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

- Our active share ownership
- Our obligations under the UK Stewardship Code
- Our Corporate Governance ESG screen

All voting is conducted by our service provider Glass Lewis & Co., who has delegated authority to execute ballots on our behalf. Glass Lewis applies the agreed EdenTree voting policy, which is based on OECD best practice guidelines.

Corporate governance culture and practice varies from market to market. As such, Glass Lewis has discretion to apply their own best practice model in each jurisdiction, subject to applying the EdenTree voting policy first. Where our policy diverges from that of Glass Lewis, our policy supersedes their recommendations. All proxy voting recommendations are made by the Responsible Investment (RI) Team, who monitor forthcoming and instructed ballots on a daily basis. All voting instructions can be manually overridden by the RI team.

EdenTree's Corporate Governance and Voting Policy is available on www.edentreeim.com. The Policy is reviewed annually, with the following overarching principles:

- EdenTree Investment Management (EIM) supports the principle of considered voting. We believe 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. EIM will therefore seek to vote at all meetings in which it has a shareholding.
- EIM 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 more information on our approach to proxy voting please contact information@edentreeim.com

Eligible to Vote on	Voted On		For	Oppose	Abstain	Other*
652	100%	Resolutions	545	100	7	0
		Percentage	84%	15%	1%	0%

Meeting Summary

Region	Meetings
Europe	13
Hong Kong and Singapore	1
Japan	2
United Kingdom	17
USA and Canada	9
Total	42

Votes Against Management's Recommendation

	Total	
Total Votes Against Management (No. %)	101	15%
Reason for Action	Oppose	Abstain
Remuneration	31	4
Directors	47	3
Other	16	0
	For	Abstain
Shareholder Proposals	5	0

Notes:

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

Company	Date	Resolution	Reason
Acuity Inc.	22/01/2025	Elect James H. Hance, Jr.	Shareholder Rights: Adopted forum selection clause in past year w/o shareholder approval; Board, Effectiveness: Retirement policy waived for fourth year, we believe the board should follow through on its policy.
Acuity Inc.	22/01/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Short vesting period.
Acuity Inc.	22/01/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Altair Engineering Inc	22/01/2025	Advisory Vote on Golden Parachutes	Remuneration, Golden Parachutes: Vesting of equity awards will be accelerated upon a change in control of the Company
SSP Group Plc	28/01/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI.
SSP Group Plc	28/01/2025	Remuneration Policy	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Visa Inc	28/01/2025	Shareholder Proposal Regarding Report on Oversight of Merchant Category Codes	SHP: We will not support extraneous requests regarding an issue that is not considered a material risk to the company or sector
Visa Inc	28/01/2025	Shareholder Proposal Regarding Lobbying Report	SHP: Company's current disclosure is adequate
Visa Inc	28/01/2025	Elect John F. Lundgren	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Visa Inc	28/01/2025	Shareholder Proposal Regarding Report on Benefits and Health Program Gaps	SHP: We will not support extraneous requests regarding an issue that is not considered a material risk to the company or sector
Visa Inc	28/01/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Visa Inc	28/01/2025	Elect Francisco Javier Fernández Carbajal	Board, Independence: Director long tenure may affect independence.
Visa Inc	28/01/2025	Elect Lloyd A. Carney	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.

Company	Date	Resolution	Reason
WH Smith Plc	29/01/2025	Elect Maxwell Izzard	Board, Independence: Nominee serves as CFO of the company.
WH Smith Plc	29/01/2025	Remuneration Policy	Remuneration, Poor Practice: Relaxation of bonus deferral provisions
WH Smith Plc	29/01/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Atkore Inc	30/01/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity, Remuneration: Disclosure: Performance goals not disclosed
Atkore Inc	30/01/2025	Amendment to Articles to Limit the Liability of Certain Officers	Amendment is not in best interests of shareholders
Emerson Electric Co.	04/02/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Emerson Electric Co.	04/02/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. 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. Remuneration, Poor Practice: Misalignment with wider workforce. One-off payments have been granted.
Emerson Electric Co.	04/02/2025	Elect Joshua B. Bolten	Board, Independence: Director long tenure may affect independence. Board, Independence: Director is Chair of the Nomination Committee and there are misleading independence classifications of directors.
Grainger Plc	05/02/2025	Elect Robert J. Hudson	Nominee serves as CFO of the company.
Grainger Plc	05/02/2025	Elect Mark S. Clare	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Accenture plc	06/02/2025	Elect Nancy McKinstry	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Remuneration, Poor Practice: Escalation vote against Chair of the Remuneration Committee due to workforce alignment concerns
Accenture plc	06/02/2025	Appointment of Auditor and Authority to Set Fees	Audit, Independence: Excessive Auditor tenure.

Company	Date	Resolution	Reason
Accenture plc	06/02/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce, CEO to median employee ratio of 1127:1.
Accenture plc	06/02/2025	Elect Arun Sarin	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Compass Group Plc	06/02/2025	Elect John A. Bryant	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Compass Group Plc	06/02/2025	Elect Ian K. Meakins	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Compass Group Plc	06/02/2025	Remuneration Report	Remuneration, Poor Practice: Misalignment with wider workforce regarding pay increases
Compass Group Plc	06/02/2025	Elect Petros Parris	Board, Independence: Nominee serves as CFO of the company.
Mueller Water Products Inc	06/02/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. One-off payments have been granted.
Mueller Water Products Inc	06/02/2025	Elect Thomas J. Hansen	Board, Independence: Director long tenure may affect independence.
Mueller Water Products Inc	06/02/2025	Amendment to the 2006 Stock Incentive Plan	Remuneration, Poor Practice: Short vesting period.
Sage Group plc	06/02/2025	Elect Jonathan Howell	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Sage Group plc	06/02/2025	Elect Andrew J. Duff	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Sage Group plc	06/02/2025	Elect Jonathan Bewes	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Victrex plc	07/02/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Victrex plc	07/02/2025	Elect Ian Melling	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
GCP Infrastructure Investments Limited	13/02/2025	Elect Julia Chapman	Board, Independence: Director long tenure may affect independence.

Company	Date	Resolution	Reason
Siemens AG	13/02/2025	Elect Werner Brandt	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Siemens AG	13/02/2025	Elect Jim Hagemann Snabe	Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Siemens AG	13/02/2025	Amendments to Articles (Virtual AGM)	Shareholder Experience: Further disclosure is required on the safeguards provided to ensure shareholder rights upon convocation of a virtual shareholder meeting.
Infineon Technologies AG	20/02/2025	Amendments to Articles (Virtual AGM)	Shareholder Experience: Not aligned with shareholder interests.
Apple Inc	25/02/2025	Shareholder Proposal Regarding Report on Discrimination 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.
Apple Inc	25/02/2025	Elect Andrea Jung	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Apple Inc	25/02/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Apple Inc	25/02/2025	Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies	Shareholder Proposal: Vote against as the proposal serves to undermine company's sustainability commitments, which is not aligned with the interest of long-term investors.
Apple Inc	25/02/2025	Elect Arthur D. Levinson	Board, Independence: Director long tenure may affect independence. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Apple Inc	25/02/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure

Company	Date	Resolution	Reason
Apple Inc	25/02/2025	Elect Susan L. Wagner	Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. We hold the Nomination Committee Chair responsible for this; Board, Effectiveness: Retirement policy waived, we believe the board should follow through on its policy
Apple Inc	25/02/2025	Elect Ronald D. Sugar	Board, Independence: Director long tenure may affect independence. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
On the Beach Group plc	25/02/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests
IntegraFin Holdings Plc	27/02/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
IntegraFin Holdings Plc	27/02/2025	Appointment of Auditor	Audit, Independence: Excessive non-audit fees, company's disclosure relating to "other assurance services" should be improved.
IntegraFin Holdings Plc	27/02/2025	Elect Euan W. Marshall	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
IntegraFin Holdings Plc	27/02/2025	Remuneration Report	Remuneration, Discretion: Predetermined performance targets would serve to better align executive and shareholder interests
IntegraFin Holdings Plc	27/02/2025	Elect Rita Dhut	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
IntegraFin Holdings Plc	27/02/2025	Authority to Set Auditor's Fees	Audit, Independence: Excessive non-audit fees, company's disclosure relating to "other assurance services" should be improved.
Applied Materials Inc.	06/03/2025	Elect Aart J. de Geus	Board, Independence: Director long tenure may affect independence.
Applied Materials Inc.	06/03/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Applied Materials Inc.	06/03/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.

Company	Date	Resolution	Reason
Applied Materials Inc.	06/03/2025	Elect Alexander A. Karsner	Board, Independence: Director long tenure may affect independence.
Applied Materials Inc.	06/03/2025	Elect Thomas J. Iannotti	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles. Remuneration, Poor practice, as an escalation of extremely poor remuneration structures we are opposing the Chair of the Remuneration Committees re-election.
Novartis AG	07/03/2025	Transaction of Other Business	Shareholder Experience: We do not support unspecified proposals relating to the Transaction of Other Business, as such proposals often grant unfettered discretion, and may enable matters for which no or insufficient notice is given to shareholders.
Novartis AG	07/03/2025	Elect Simon Moroney as Compensation Committee Member	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Novartis AG	07/03/2025	Confirmation of Virtual Annual General Meeting Authorisation	Shareholder Experience: Not aligned with shareholder interests.
Novartis AG	07/03/2025	Compensation Report	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Performance Measurement: 40% of the STI is based on strategic metrics and targets that are not disclosed, limiting effective shareholder assessment.
Novartis AG	07/03/2025	Elect Daniel Hochstrasser	Board, Independence: Audit Committee should be fully comprised of independent directors; Board, Independence: Misleading director independence classification, director should be re-classified.
Novartis AG	07/03/2025	Elect Simon Moroney	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Novartis AG	07/03/2025	Elect Patrice Bula	Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this.

Company	Date	Resolution	Reason
Novartis AG	07/03/2025	Executive Compensation (Total)	Remuneration, Poor Practice: Structure allows for excessive pay opportunity; Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Novartis AG	07/03/2025	Elect Patrice Bula as Compensation Committee Member	Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this.
Analog Devices Inc.	12/03/2025	Advisory Vote on Executive Compensation	Remuneration, Performance Measurement: Payout misaligned with performance against disclosed targets. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Analog Devices Inc.	12/03/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Mapfre Sociedad Anonima	14/03/2025	Remuneration Policy	Remuneration, Poor Practice: Increase is excessive; Remuneration, Structure: Excessive termination package; Remuneration, Structure: Discretionary incentive limits; Remuneration, Structure: No executive shareholding guidelines; Shareholder Experience: Poor response to shareholder dissent.
Mapfre Sociedad Anonima	14/03/2025	Amendments to Annual Shareholders' Meeting Regulations (6 and 7)	Shareholder Experience: Not aligned with shareholder interests.
Mapfre Sociedad Anonima	14/03/2025	Elect Ana Isabel Fernández Álvarez	Escalation: Due to a number of material concerns relating remuneration and poor response to shareholder dissent, we are escalating our voting measures. As neither the Lead Independent Director nor sub-committee Chairs are up for re-election, we are voting against the re-election of Director Alvarez in her capacity as the most senior Independent Director up for re-election.
Mapfre Sociedad Anonima	14/03/2025	Amendments to Articles (13 through 19)	Shareholder Experience: Not aligned with shareholder interests.

Company	Date	Resolution	Reason
Mapfre Sociedad Anonima	14/03/2025	Remuneration Report	Remuneration, Poor Practice: Poor workplace health & safety performance not reflected in pay outcomes; Remuneration, Poor Practice: Benchmark group not disclosed; Remuneration, Disclosure: Poor remuneration disclosures; Remuneration, Structure: Excessive termination package; Remuneration, Structure: Discretionary incentive limits; Shareholder Experience: Poor response to shareholder dissent.
Canadian Solar Infrastructure Fund, Inc.	17/03/2025	Elect Eriko Ishii as Supervisory Director	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Banco Bilbao Vizcaya Argentaria S.A.	20/03/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI, potentially incentivising executives to make riskier decisions misaligned with the company's long term strategy and sustainable performance over time. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Kemira Oyj	20/03/2025	Election of Directors; Board Size	Board, Independence: Misleading director independence classification, director should be re-classified. Board, Independence: Audit Committee and Remuneration Committee should be fully comprised of independent directors. We hold the Nomination Committee Chair responsible for this. Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. We hold the Nomination Committee Chair responsible for this.
Kemira Oyj	20/03/2025	Remuneration Report	Remuneration, Poor Practice: Use of a one-off scheme that increases pay inequity.
Electrolux AB	26/03/2025	Elect Petra Hedengran	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Electrolux AB	26/03/2025	Elect Daniel Nodhäll	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Randstad NV	26/03/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within LTI; Remuneration, Safety: Insufficient disclosure of how Remuneration Committee considered the safety performance deterioration in determining pay outcomes.
Randstad NV	26/03/2025	Supervisory Board Remuneration Policy	Remuneration, Poor Practice: Excessive increase.

Company	Date	Resolution	Reason
Randstad NV	26/03/2025	Ratification of Supervisory Board Acts	Oversight Concerns: Continued poor health & safety performance indicates potential weakness in labour oversight despite it being an elevated risk area for the company. There were 8 fatalities over 2024 (an increase on previous periods), occurring across several markets. The company's disclosure around this was considered poor, both in terms of their public reporting and in response to our engagement outreach on this matter. This vote serves to reflect our concerns around health & safety.
Tryg AS	26/03/2025	Remuneration Report	Remuneration, Poor Practice: Short vesting period. Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI
Tryg AS	26/03/2025	Remuneration Policy	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Tryg AS	26/03/2025	Elect Jukka Pertola	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Independence: Poor level of independent representation, we hold the Nomination Committee Chair responsible for this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Novo Nordisk	27/03/2025	Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Novo Nordisk	27/03/2025	Elect Henrik Poulsen as Vice Chair	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Novo Nordisk	27/03/2025	Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	Audit, Independence: Excessive non-audit fees.

Company	Date	Resolution	Reason
Novo Nordisk	27/03/2025	Elect Helge Lund as Chair	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. We hold the Nomination Committee Chair responsible for this.
DBS Group Holdings Ltd	28/03/2025	Elect THAM Sai Choy	Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Horiba Ltd	29/03/2025	Elect Atsushi Horiba	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Horiba Ltd	29/03/2025	Directors' Fees	Remuneration, Poor Practice: Excessive increase.
Holmen AB	31/03/2025	Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice

Company	Date	Resolution	Reason
WH Smith Plc	29/01/2025	Remuneration Report	Remuneration, Disclosure: Shareholders would benefit from a more robust disclosure of the benchmarking process and assurances as to the committee's plans regarding future increases
Hollywood Bowl Group PLC.	30/01/2025	Elect Laurence Keen	Board, Independence: While we are supportive of the enhanced level of independence representation on the board, we believe the CFO should be in the position of reporting to, and not serving on, the board, due to their level of input over a company's finances and financial reporting. As such, we encourage the company to review the number of executive Board members.
Compass Group Plc	06/02/2025	Remuneration Policy	Remuneration, Poor Practice: We have concerns around the overall increase in remuneration of approximately 46% in FY2025, however we acknowledge the growth in size and complexity since the CEO's appointment. Furthermore, the LTIP opportunity will be subject to a two-stage increase, and the executives' shareholding requirement will be increased in line with the LTIP grant level in the relevant financial year.
GCP Infrastructure Investments Limited	13/02/2025	Elect Steven Wilderspin	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
On the Beach Group plc	25/02/2025	Elect Jonathan Michael Wormald	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
IntegraFin Holdings Plc	27/02/2025	Remuneration Policy	Remuneration, Structure: We welcome the decision to simplify remuneration structures going forward, however have some concerns around certain features of the combined incentive plan which deviate from best practice.
IntegraFin Holdings Plc	27/02/2025	Approval of the Combined Incentive Plan	Remuneration, Structure: We welcome the decision to simplify remuneration structures going forward, however have some concerns around certain features of the combined incentive plan which deviate from best practice.

Important Information and Disclosures

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 31 March 2025

Base Currency	Local Currency	Rate
All securities in base currency		



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