

**SPMS STICHTING PENSIOENFONDS MEDISCH
SPECIALISTEN**
VOTES AGAINST MANAGEMENT

01/07/2025 to 30/09/2025

Date range covered : 07/01/2025 to 09/30/2025

Addtech AB

Meeting Date: 08/27/2025	Country: Sweden	Ticker: ADDT.B
	Meeting Type: Annual	
		Primary ISIN: SE0014781795 Primary SEDOL: BLN8T44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.1	Reelect Henrik Hedelius as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>			
13.2	Reelect Ulf Mattsson as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>			
13.3	Reelect Malin Nordesjo as Director	Mgmt	For	Against
	<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>			
13.6	Reelect Fredrik Borjesson as New Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
13.7	Reelect Malin Nordesjo as Board Chair	Mgmt	For	Against
	<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
15	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			

Advanced Micro Fabrication Equipment, Inc. China

Meeting Date: 09/24/2025

Country: China

Ticker: 688012

Meeting Type: Special

Primary ISIN: CNE100003MM9

Primary SEDOL: BJHFJW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Amend Rules and Procedures Regarding General Meetings of Shareholders <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
2.2	Amend Rules and Procedures Regarding Meetings of Board of Directors <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
2.3	Amend Related-Party Transaction Management System <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
2.4	Amend Management System for Providing External Guarantees <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
2.5	Amend Management System for Providing External Investments <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
2.6	Amend Implementing Rules for Cumulative Voting System <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
2.7	Amend Working System for Independent Directors <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
3	Elect Yuan Xun as Non-Independent Director and Adjustment of the Members of the Board of Directors and Special Committee Members <i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>	Mgmt	For	Against

Agilysys, Inc.

Meeting Date: 09/04/2025

Country: USA

Ticker: AGYS

Meeting Type: Annual

Primary ISIN: US00847J1051

Primary SEDOL: 2689162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Alibaba Group Holding Limited

Meeting Date: 09/25/2025

Country: Cayman Islands

Ticker: 9988

Meeting Type: Annual

Primary ISIN: KYG017191142

Primary SEDOL: BK6YZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	Against

Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Allfunds Group Plc

Meeting Date: 07/17/2025

Country: United Kingdom

Ticker: ALLFG

Meeting Type: Extraordinary Shareholders

Primary ISIN: GB00BNTJ3546

Primary SEDOL: BNTJ354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	Approve Amendments to the Directors' Remuneration Policy	Mgmt	For	Against

Allfunds Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: A vote AGAINST this item is warranted for the following reasons: * The CEO will receive a sign on bonus of GBP 5,000,000, which is considered excessive. Sign on bonuses are also atypical from UK norms and there are no clear performance conditions associated with the award.</i></p>				

ALS Limited

Meeting Date: 07/30/2025	Country: Australia	Ticker: ALQ
	Meeting Type: Annual	Primary ISIN: AU000000ALQ6 Primary SEDOL: B86SZR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

Aritzia Inc.

Meeting Date: 07/08/2025	Country: Canada	Ticker: ATZ
	Meeting Type: Annual	Primary ISIN: CA04045U1021 Primary SEDOL: BDCG2C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Marcia Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i></p>				

Asahi Intecc Co., Ltd.

Meeting Date: 09/25/2025	Country: Japan	Ticker: 7747
	Meeting Type: Annual	Primary ISIN: JP3110650003 Primary SEDOL: B019MQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyata, Masahiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Asahi Intecc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Miyata, Kenji <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>	Mgmt	For	Against
2.9	Elect Director Taguchi, Akihiro <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>	Mgmt	For	Against

Avadel Pharmaceuticals plc

Meeting Date: 07/29/2025	Country: Ireland Meeting Type: Annual	Ticker: AVDL
		Primary ISIN: IE00BDGMC594 Primary SEDOL: BDGMC59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Eric J. Ende <i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>	Mgmt	For	Against

Axis Bank Limited

Meeting Date: 07/25/2025	Country: India Meeting Type: Annual	Ticker: 532215
		Primary ISIN: INE238A01034 Primary SEDOL: BPFJHC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Mini Ipe as Director <i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>	Mgmt	For	Against

Bajaj Finance Limited

Meeting Date: 07/24/2025	Country: India Meeting Type: Annual	Ticker: 500034
		Primary ISIN: INE296A01032 Primary SEDOL: BTFGH15

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Grant of Employee Stock Options to the Employees of Holding and/or Subsidiary Company(ies) of the Company under Employee Stock Option Scheme, 2009	Mgmt	For	Against

Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.

BioLife Solutions, Inc.

Meeting Date: 08/20/2025	Country: USA	Ticker: BLFS
	Meeting Type: Annual	Primary ISIN: US09062W2044 Primary SEDOL: BJJH08B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joydeep Goswami	Mgmt	For	Withhold

Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.

1.4	Elect Director Rachel Ellingson	Mgmt	For	Withhold
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Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.

Booz Allen Hamilton Holding Corporation

Meeting Date: 07/23/2025	Country: USA	Ticker: BAH
	Meeting Type: Annual	Primary ISIN: US0995021062 Primary SEDOL: B5367T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For

Voter Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholder more fully evaluate the company's use of corporate funds in the political process and its management of related activities.

BWP Trust

Meeting Date: 07/28/2025

Country: Australia

Ticker: BWP

Meeting Type: Special

Primary ISIN: AU000000BWP3

Primary SEDOL: 6127453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Employee Incentive Plan <i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>	Mgmt	For	Against

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 09/19/2025

Country: China

Ticker: 601799

Meeting Type: Special

Primary ISIN: CNE1000011H2

Primary SEDOL: B3WRRF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Bill Pool Business <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
5	Approve Abolition of the Supervisory Board and Amendments to Articles of Association <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
6	Amend Rules and Procedures Regarding General Meetings of Shareholders <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
7	Amend Rules and Procedures Regarding Meetings of Board of Directors <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
9	Amend Working System for Independent Directors <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against
10	Amend Implementing Rules for Cumulative Voting System <i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>	Mgmt	For	Against

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Management System of Raised Funds	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
12	Amend Management System for Providing External Investments	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
13	Amend Guarantee Business Management System	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
14	Amend Information Disclosure Management System	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Chewy, Inc.

Meeting Date: 07/10/2025	Country: USA	Ticker: CHWY	
	Meeting Type: Annual	Primary ISIN: US16679L1098	Primary SEDOL: BJJLHW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mathieu Bigand	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director David Leland	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Lisa Sibenac	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>			

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 08/29/2025

Country: China

Ticker: 2601

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000009Q7

Primary SEDOL: B2Q5H56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Amendments to the Articles of Association and Related Transactions	Mgmt	For	Against
6	Elect Wong Hin Wing as Director	Mgmt	For	Against

Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

Cirrus Logic, Inc.

Meeting Date: 07/29/2025

Country: USA

Ticker: CRUS

Meeting Type: Annual

Primary ISIN: US1727551004

Primary SEDOL: 2197308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.

Constellation Brands, Inc.

Meeting Date: 07/15/2025

Country: USA

Ticker: STZ

Meeting Type: Annual

Primary ISIN: US21036P1084

Primary SEDOL: 2170473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jennifer M. Daniels	Mgmt	For	Abstain

Constellation Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

CorVel Corporation

Meeting Date: 08/07/2025	Country: USA	Ticker: CRVL
	Meeting Type: Annual	
Primary ISIN: US2210061097		Primary SEDOL: 2347277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steven J. Hamerslag	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.5	Elect Director R. Judd Jessup	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director Jeffrey J. Michael	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

CSW Industrials, Inc.

Meeting Date: 08/28/2025	Country: USA	Ticker: CSW
	Meeting Type: Annual	
Primary ISIN: US1264021064		Primary SEDOL: BYQD1J6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael R. Gambrell	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Darden Restaurants, Inc.

Meeting Date: 09/17/2025

Country: USA

Ticker: DRI

Meeting Type: Annual

Primary ISIN: US2371941053

Primary SEDOL: 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose GHG Emissions Reductions Targets	SH	Against	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i></p>				

Dorian LPG Ltd.

Meeting Date: 09/05/2025

Country: Marshall Isl

Ticker: LPG

Meeting Type: Annual

Primary ISIN: MHY2106R1100

Primary SEDOL: BM4QJF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Malcolm McAvity	Mgmt	For	Withhold
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Doximity, Inc.

Meeting Date: 08/28/2025

Country: USA

Ticker: DOCS

Meeting Type: Annual

Primary ISIN: US26622P1075

Primary SEDOL: BMD22Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Tangney	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

Envision Greenwise Holdings Limited

Meeting Date: 09/19/2025

Country: Cayman Islands

Ticker: 1783

Meeting Type: Annual

Primary ISIN: KYG3962W1024

Primary SEDOL: BGGJJ27

Envision Greenwise Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Hau Wing Shing Vincent as Director	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

FedEx Corporation

Meeting Date: 09/29/2025	Country: USA	Ticker: FDX
	Meeting Type: Annual	Primary ISIN: US31428X1063 Primary SEDOL: 2142784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. While pay and performance were aligned for the year in review, a problematic pay practice has been identified with respect to a former NEO's compensation arrangements for an employment separation that does not appear to be involuntary.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

Freedom Holding Corp.

Meeting Date: 09/29/2025	Country: USA	Ticker: FRHC
	Meeting Type: Annual	Primary ISIN: US3563901046 Primary SEDOL: BF242Z3

Freedom Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Philippe Vogebeer	Mgmt	For	Withhold

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.

freee K.K.

Meeting Date: 09/26/2025	Country: Japan	Ticker: 4478
	Meeting Type: Annual	Primary ISIN: JP3826520003 Primary SEDOL: BKLFVR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

General Mills, Inc.

Meeting Date: 09/30/2025	Country: USA	Ticker: GIS
	Meeting Type: Annual	Primary ISIN: US3703341046 Primary SEDOL: 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose Regenerative Agriculture Practices Within Supply Chain	SH	Against	For

Voter Rationale: A vote FOR this proposal is warranted, as increased disclosure about the company's reduction of pesticide use would allow investors to better understand how the company is managing related risks.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	SH	Against	For

Voter Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

GigaCloud Technology Inc

Meeting Date: 07/11/2025

Country: Cayman Islands
Meeting Type: Annual

Ticker: GCT

Primary ISIN: KYG386441037

Primary SEDOL: BP0WTV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Voter Rationale: We support an annual say on pay frequency.

Goodman Property Trust

Meeting Date: 08/28/2025

Country: New Zealand
Meeting Type: Annual

Ticker: GMT

Primary ISIN: NZCPT0001S9

Primary SEDOL: 6299192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect John Dakin as Director	Mgmt	For	Against

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).

Grindr Inc.

Meeting Date: 07/30/2025

Country: USA
Meeting Type: Annual

Ticker: GRND

Primary ISIN: US39854F1012

Primary SEDOL: BP4XXM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James Fu Bin Lu	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
1.6	Elect Director Meghan Stabler	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.8	Elect Director Nathan Richardson	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			

Grindr Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	For

Voter Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks.

Hamilton Lane Incorporated

Meeting Date: 09/04/2025	Country: USA Meeting Type: Annual	Ticker: HLNE
		Primary ISIN: US4074971064 Primary SEDOL: BF0SR29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Hartley R. Rogers	Mgmt	For	Withhold

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
				<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>

Houlihan Lokey, Inc.

Meeting Date: 09/17/2025	Country: USA Meeting Type: Annual	Ticker: HLI
		Primary ISIN: US4415931009 Primary SEDOL: BYQ3PM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott L. Beiser	Mgmt	For	Withhold

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

1.3	Elect Director Paul A. Zuber	Mgmt	For	Withhold
				<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>

Infratil Limited

Meeting Date: 08/19/2025

Country: New Zealand

Ticker: IFT

Meeting Type: Annual

Primary ISIN: NZIFTE0003S3

Primary SEDOL: 6459286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Increase in Maximum Aggregate Remuneration Pool of Non-Executive Directors	Mgmt	For	Against
<i>Voter Rationale: This proposal does not warrant support given that current chair and director fees are already well above the average fees paid at similarly sized companies (i.e., NZX-listed companies with a market capitalisation of between \$4.69 billion and \$21.25 billion). The increase in the NED fee cap would allow the company to increase individual director fees which would contribute to put NED fees in this company materially above market capitalisation peers.</i>				

Interparfums, Inc.

Meeting Date: 09/10/2025

Country: USA

Ticker: IPAR

Meeting Type: Annual

Primary ISIN: US4583341098

Primary SEDOL: 2473150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director François Heilbronn	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

KeePer Technical Laboratory Co., Ltd.

Meeting Date: 09/26/2025

Country: Japan

Ticker: 6036

Meeting Type: Annual

Primary ISIN: JP3236320002

Primary SEDOL: BVFNJ69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tani, Yoshimichi	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Kaku, Toshiyuki	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Kusuri No Aoki Holdings Co., Ltd.

Meeting Date: 08/19/2025

Country: Japan

Ticker: 3549

Meeting Type: Annual

Primary ISIN: JP3266190002

Primary SEDOL: BYX8TV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Aoki, Hironori <i>Voter Rationale: Hironori Aoki should bear primary responsibility for the Company's shortcomings in the grant and handling of these Stock Options.</i>	Mgmt	For	Against
3.1	Remove Incumbent Director Aoki, Hironori <i>Voter Rationale: Hironori Aoki should bear primary responsibility for the Company's shortcomings in the grant and handling of these Stock Options.</i>	SH	Against	For

Linde Plc

Meeting Date: 07/29/2025

Country: Ireland

Ticker: LIN

Meeting Type: Annual

Primary ISIN: IE000S9YS762

Primary SEDOL: BNZHB81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Climate Lobbying <i>Voter Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.</i>	SH	Against	For

Lojas Renner SA

Meeting Date: 09/18/2025

Country: Brazil

Ticker: LREN3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRLRENACNOR1

Primary SEDOL: B0CGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan <i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>	Mgmt	For	Against
4	Amend Article 6 <i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>	Mgmt	For	Against

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Add New Article 16 Re: Indemnity Provision	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8	Amend Article 16 Re: Board Term	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
13	Amend Article 19	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			

Luk Fook Holdings (International) Limited

Meeting Date: 08/21/2025	Country: Bermuda	Ticker: 590
	Meeting Type: Annual	Primary ISIN: BMG5695X1258 Primary SEDOL: 6536156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Tse Moon Chuen as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3c	Elect Mak Wing Sum, Alvin as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Macquarie Group Limited

Meeting Date: 07/24/2025	Country: Australia	Ticker: MQG
	Meeting Type: Annual	Primary ISIN: AU000000MQG1 Primary SEDOL: B28YTC2

Macquarie Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
5a	Approve the Amendments to the Company's Constitution	SH	Against	For
	<i>Voter Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from additional information on Macquarie's fossil fuel financing policy settings and how the company is progressing on its goal to align its fossil fuel financing activities with a net zero by 2050 pathway.</i>			
5b	Approve the Climate Risk Exposure and Management Disclosures	SH	Against	For
	<i>Voter Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from additional information on Macquarie's fossil fuel financing policy settings and how the company is progressing on its goal to align its fossil fuel financing activities with a net zero by 2050 pathway.</i>			

Mahindra & Mahindra Limited

Meeting Date: 07/31/2025	Country: India	Ticker: 500520
	Meeting Type: Annual	
		Primary ISIN: INE101A01026
		Primary SEDOL: 6100186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Nisaba Godrej as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

MakeMyTrip Limited

Meeting Date: 09/11/2025	Country: Mauritius	Ticker: MMYT
	Meeting Type: Annual	
		Primary ISIN: MU0295S00016
		Primary SEDOL: B552PC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Director Savinilorna Payandi Pillay Ramen	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

Mapletree Industrial Trust

Meeting Date: 07/25/2025

Country: Singapore

Ticker: ME8U

Meeting Type: Annual

Primary ISIN: SG2C32962814

Primary SEDOL: B4LR5Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Mapletree Logistics Trust

Meeting Date: 07/21/2025

Country: Singapore

Ticker: M44U

Meeting Type: Annual

Primary ISIN: SG1S03926213

Primary SEDOL: B0D6P43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Mapletree Pan Asia Commercial Trust

Meeting Date: 07/29/2025

Country: Singapore

Ticker: N2IU

Meeting Type: Annual

Primary ISIN: SG2D18969584

Primary SEDOL: B5143W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Metaplanet, Inc.

Meeting Date: 09/01/2025

Country: Japan

Ticker: 3350

Meeting Type: Special

Primary ISIN: JP3481200008

Primary SEDOL: B03BJ91

Metaplanet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
3	Amend Articles to Create Classes A and B Shares	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Microchip Technology Incorporated

Meeting Date: 08/19/2025	Country: USA	Ticker: MCHP
	Meeting Type: Annual	
		Primary ISIN: US5950171042
		Primary SEDOL: 2592174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Former CEO Moorthy was provided accelerated equity vesting upon his retirement, again without a clear rationale disclosed. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Midea Group Co., Ltd.

Meeting Date: 09/24/2025	Country: China	Ticker: 300
	Meeting Type: Extraordinary Shareholders	
		Primary ISIN: CNE100006M58
		Primary SEDOL: BQB7ZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Provision of Guarantees	Mgmt	For	Against
	<i>Voter Rationale: This proposal does not warrant support since the company will be taking in a disproportionate amount of risk relative to its ownership stake at CLOU Electronics without compelling justification.</i>			

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Mr. Cooper Group Inc.

Meeting Date: 09/03/2025	Country: USA Meeting Type: Special	Ticker: COOP
		Primary ISIN: US62482R1077 Primary SEDOL: BGHKHS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although the NEOs' cash severance is double trigger and of a reasonable basis and outstanding equity vesting is double trigger, significant concerns are raised regarding potential excise tax gross-ups that may become payable to the CEO and one NEO.</i>				

Naspers Ltd.

Meeting Date: 08/21/2025	Country: South Africa Meeting Type: Annual	Ticker: NPN
		Primary ISIN: ZAE000325783 Primary SEDOL: BN0VX82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Re-elect Koos Bekker as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
5.4	Re-elect Steve Pacak as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6.4	Re-elect Steve Pacak as Chairman of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Elect Rachel Jafta as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>			
8	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
9	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against
	<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>			
11	Authorise Board to Issue Shares for Cash	Mgmt	For	Against
	<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>			
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date.</i>			
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

NetScout Systems, Inc.

Meeting Date: 09/10/2025

Country: USA

Ticker: NTCT

Meeting Type: Annual

Primary ISIN: US64115T1043

Primary SEDOL: 2447285

NetScout Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert E. Donahue	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director John R. Egan	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Nu Holdings Ltd.

Meeting Date: 09/08/2025	Country: Cayman Islands	Ticker: NU
	Meeting Type: Annual	
		Primary ISIN: KYG6683N1034
		Primary SEDOL: BN6NP19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David Velez Osorno, Anita Mary Sands, David Alexandre Marcus, Douglas Mauro Leone, Jacqueline Dawn Reses, Luis Alberto Moreno Mejia, Roberto de Oliveira Campos Neto, Rogerio Paulo Calderon Peres and Thuan Quang Pham as Directors	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Oracle Corp Japan

Meeting Date: 08/22/2025	Country: Japan	Ticker: 4716
	Meeting Type: Annual	
		Primary ISIN: JP3689500001
		Primary SEDOL: 6141680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director John L. Hall	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Pan Pacific International Holdings Corp.

Meeting Date: 09/26/2025

Country: Japan

Ticker: 7532

Meeting Type: Annual

Primary ISIN: JP3639650005

Primary SEDOL: 6269861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Moriya, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2.7	Elect Director Kubo, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Plug Power Inc.

Meeting Date: 07/03/2025

Country: USA

Ticker: PLUG

Meeting Type: Annual

Primary ISIN: US72919P2020

Primary SEDOL: 2508386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director George C. McNamee	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
3	Approve Reverse Stock Split	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted given that the effective increase in the number of authorized shares pursuant to the reverse split is excessive.</i>			

Power Grid Corporation of India Limited

Meeting Date: 08/26/2025

Country: India

Ticker: 532898

Meeting Type: Annual

Primary ISIN: INE752E01010

Primary SEDOL: B233HS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Shiv Tapasya Paswan as Director	Mgmt	For	Against
	<i>Voter Rationale: Shiv Tapasya Paswan is associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.</i>			

Power Grid Corporation of India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Sajal Jha as Director	Mgmt	For	Against

Voter Rationale: Sajal Jha are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.

PowerFleet, Inc.

Meeting Date: 09/16/2025	Country: USA Meeting Type: Annual	Ticker: AIOT
		Primary ISIN: US73931J1097 Primary SEDOL: BKLX9J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ian Jacobs	Mgmt	For	Withhold

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Prosus NV

Meeting Date: 08/20/2025	Country: Netherlands Meeting Type: Annual	Ticker: PRX
		Primary ISIN: NL0013654783 Primary SEDOL: BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
7.	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
11.1.	Reelect Koos Bekker as Director	Mgmt	For	Against

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.4	Reelect Steve Pacak as Director	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
15.	Authorize Repurchase of Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

Pulse Biosciences, Inc.

Meeting Date: 09/30/2025	Country: USA	Ticker: PLSE
	Meeting Type: Special	
		Primary ISIN: US74587B1017
		Primary SEDOL: BD02SG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Plan renewal should be subject to shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
2	Ratify Stock Option Grants to Non-Employee Directors and Consultants Under the Equity Plan	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. Concerns exist regarding the option grants to certain non-employee directors and consultants. While the grant structure does not raise concerns, the company does not provide a compelling rationale for the large magnitude of the grants.</i>			

Qorvo, Inc.

Meeting Date: 08/13/2025	Country: USA	Ticker: QRVO
	Meeting Type: Annual	
		Primary ISIN: US74736K1016
		Primary SEDOL: BR9YYP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roderick D. Nelson	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			

Qorvo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			

Ralph Lauren Corporation

Meeting Date: 07/31/2025	Country: USA	Ticker: RL
	Meeting Type: Annual	
		Primary ISIN: US7512121010 Primary SEDOL: B4V9661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Angela Ahrendts	Mgmt	For	Withhold
	<i>Voter Rationale: Governance accountability concern identified from prior year's vote outcome</i>			
1.3	Elect Director Darren Walker	Mgmt	For	Withhold
	<i>Voter Rationale: Governance accountability concern identified from prior year's vote outcome</i>			

RBC Bearings Incorporated

Meeting Date: 09/04/2025	Country: USA	Ticker: RBC
	Meeting Type: Annual	
		Primary ISIN: US75524B1044 Primary SEDOL: B0GLYB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Edward D. Stewart	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			

RBC Bearings Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Rocket Lab Corporation

Meeting Date: 08/27/2025	Country: USA Meeting Type: Annual	Ticker: RKLB
		Primary ISIN: US7731211089 Primary SEDOL: BT6C8Z3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Merline Saintil	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Samsara Inc.

Meeting Date: 07/29/2025	Country: USA Meeting Type: Annual	Ticker: IOT
		Primary ISIN: US79589L1061 Primary SEDOL: BPK3058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sanjit Biswas	Mgmt	For	Withhold

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

Samsara Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John Bicket	Mgmt	For	Withhold

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

Sansan, Inc.

Meeting Date: 08/26/2025	Country: Japan	Ticker: 4443
	Meeting Type: Annual	
		Primary ISIN: JP3332540008 Primary SEDOL: BJJYJG18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terada, Chikahiro	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
4	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

SATS Ltd.

Meeting Date: 07/25/2025	Country: Singapore	Ticker: S58	
	Meeting Type: Annual		Primary ISIN: SG1I52882764 Primary SEDOL: 6243586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and/or the SATS Restricted Share Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

SHO-BOND Holdings Co. Ltd.

Meeting Date: 09/26/2025	Country: Japan	Ticker: 1414	
	Meeting Type: Annual		Primary ISIN: JP3360250009 Primary SEDOL: B29T1W0

SHO-BOND Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kishimoto, Tatsuya <i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>	Mgmt	For	Against

SIA Engineering Company Limited

Meeting Date: 07/22/2025	Country: Singapore	Ticker: S59
	Meeting Type: Annual	
		Primary ISIN: SG1I53882771 Primary SEDOL: 6243597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Approve Grant of Awards, Allocation and Issuance of Shares Under the SIAEC Performance Share Plan 2024 and/or SIAEC Restricted Share Plan 2024 <i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>	Mgmt	For	Against

Signet Jewelers Limited

Meeting Date: 07/01/2025	Country: Bermuda	Ticker: SIG
	Meeting Type: Annual	
		Primary ISIN: BMG812761002 Primary SEDOL: B3CTNK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Jonathan Seiffer	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>	Mgmt	For	Against

Singapore Post Ltd.

Meeting Date: 07/23/2025

Country: Singapore

Ticker: S08

Meeting Type: Annual

Primary ISIN: SG1N89910219

Primary SEDOL: 6609478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Grant of Awards and Issuance of Shares Under the Singapore Post Restricted Share Plan 2013 and the Singapore Post Share Option Scheme 2012	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Singapore Telecommunications Limited

Meeting Date: 07/29/2025

Country: Singapore

Ticker: Z74

Meeting Type: Annual

Primary ISIN: SG1T75931496

Primary SEDOL: B02PY11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Grant of Awards and Issuance of Shares Pursuant to the SingTel Performance Share Plan 2012	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Snowflake Inc.

Meeting Date: 07/02/2025

Country: USA

Ticker: SNOW

Meeting Type: Annual

Primary ISIN: US8334451098

Primary SEDOL: BN134B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael L. Speiser	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				

Snowflake Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

StepStone Group Inc.

Meeting Date: 09/09/2025	Country: USA	Ticker: STEP
	Meeting Type: Annual	
		Primary ISIN: US85914M1071 Primary SEDOL: BLFDXF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

STERIS plc

Meeting Date: 07/31/2025	Country: Ireland	Ticker: STE
	Meeting Type: Annual	
		Primary ISIN: IE00BFY8C754 Primary SEDOL: BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	Abstain
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				

The Trade Desk, Inc.

Meeting Date: 09/16/2025	Country: USA	Ticker: TTD
	Meeting Type: Special	
		Primary ISIN: US88339J1051 Primary SEDOL: BD8FDD1

The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Incorporation to Change the Final Conversion Date of the Class B Common Stock and Waive Jury Trials for Internal Actions	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

ULVAC, Inc.

Meeting Date: 09/26/2025	Country: Japan	Ticker: 6728
	Meeting Type: Annual	Primary ISIN: JP3126190002 Primary SEDOL: 6599483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Iwashita, Setsuo	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

ViaSat, Inc.

Meeting Date: 09/04/2025	Country: USA	Ticker: VSAT
	Meeting Type: Annual	Primary ISIN: US92552V1008 Primary SEDOL: 2946243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Sean Pak	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Viva Goods Company Limited

Meeting Date: 07/14/2025

Country: Cayman Islands

Ticker: 933

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG9374E1199

Primary SEDOL: B90DT37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve New Share Option Scheme	Mgmt	For	Against
	<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. This plan could lead to excessive dilution.</i></p>			
3	Approve Termination of Existing Share Option Scheme	Mgmt	For	Against
	<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. This plan could lead to excessive dilution.</i></p>			
4	Approve Grant of Options to Victor Herrero Pursuant to the New Share Option Scheme and Related Transactions	Mgmt	For	Against
	<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. This plan could lead to excessive dilution.</i></p>			

Wave Life Sciences Ltd.

Meeting Date: 08/05/2025

Country: Singapore

Ticker: WVE

Meeting Type: Annual

Primary ISIN: SG9999014716

Primary SEDOL: BYZG9R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Heidi L. Wagner	Mgmt	For	Abstain
	<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>			
5	Approve Issuance of Shares without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because there is no specified limit on the proposed share issuance authority.</i></p>			

Wise Plc

Meeting Date: 09/25/2025

Country: United Kingdom

Ticker: WISE

Meeting Type: Annual

Primary ISIN: GB00BL9YR756

Primary SEDOL: BL9YR75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>			
6	Re-elect David Wells as Director	Mgmt	For	Against
	<i>Voter Rationale: An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. The board chairman serves as a member of the Nomination Committee.</i>			
8	Re-elect Elizabeth Chambers as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			

Xero Limited

Meeting Date: 08/21/2025

Country: New Zealand

Ticker: XRO

Meeting Type: Annual

Primary ISIN: NZXROE0001S2

Primary SEDOL: B8P4LP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Susan Peterson as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			

Ypsomed Holding AG

Meeting Date: 07/02/2025

Country: Switzerland

Ticker: YPSN

Meeting Type: Annual

Primary ISIN: CH0019396990

Primary SEDOL: B02SWN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.a	Approve Remuneration Report	Mgmt	For	Against

Ypsomed Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6.c)	Approve Share-Based Long-Term Remuneration of Directors in the Amount of CHF 220,000	Mgmt	For	Against
<i>Voter Rationale: (Item 6.c) A vote AGAINST this resolution is warranted because it allows for the grant of performance-based compensation to non-executive directors.</i>				
7.b.2	Reappoint Paul Fonteyne as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against

Voter Rationale: Any Other Business' should not be a voting item.

Contact Us

Columbia Threadneedle Investments

Cannon Place
78 Cannon Street
London EC4N 6AG
Tel: +44 (0) 20 7628 8000

www.columbiathreadneedle.com

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