



Quarterly Proxy Vote Report

30 September 2024

EdenTree Overview



EdenTree is dedicated to responsible and sustainable investing, having launched our first ethical Fund in 1988.

We are proud to have been awarded the Moneyfacts Best Ethical Investment Provider award each year since 2009 - an award voted for by the adviser community.

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 which set us apart, that focus on our business, our people, our environment, our community and our customers.



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 Team, who monitor forthcoming and instructed ballots on a daily basis. All voting instructions can be manually overridden by the RI team.

EdenTree UK and International Corporate Governance Voting Policies are at www.edentreeim.com

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

- EdenTree Investment Management (EIM) supports the principle of considered voting believing that proxies have an economic and stewardship value, and that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. 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*
808	100%	Resolutions	718	79	11	0
		Percentage	89%	10%	1%	0%

Meeting Summary

Region	Meetings
Europe	5
Hong Kong and Singapore	1
North America - Other	1
United Kingdom	43
USA and Canada	4
Total	54

Votes Against Management's Recommendation

Total Votes Against Management (No. %)	87	11%
Reason for Action	Oppose	Abstain
Remuneration	37	5
Directors	25	3
Shareholder Capital	2	0
Other	9	2
	For	Abstain
Shareholder Proposals	3	1

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
3I Infrastructure Plc	04/07/2024	Elect Richard Laing	The Director serves as Chair of the nomination committee and there are no ethnic diversity on board
Sainsbury (J) plc	04/07/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
Sainsbury (J) plc	04/07/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
National Grid Plc	10/07/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
National Grid Plc	10/07/2024	Authority to Set Auditor's Fees	Poor disclosure of audit fee breakdown, unreasonable proportion of non- audit fees
National Grid Plc	10/07/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
BT Group	11/07/2024	Remuneration Report	Continued poor remuneration practices; Internal pay inequity; Excessive increase for CFO; The plan has RSP without performance conditions.
Land Securities Group	11/07/2024	Remuneration Report	Non- financial component is too high
Land Securities Group	11/07/2024	Remuneration Policy	The total combined opportunity under the short term and long-term incentive plans is too high.
Autodesk Inc.	16/07/2024	Shareholder Proposal Regarding Right to Call Special Meeting	Although we acknowledge that Management have filed for 25% threshold, we support best practice of a 15% threshold for calling a special meeting as preferred
Burberry Group	16/07/2024	Elect Antoine de Saint-Affrique	Potential overcommitment
Burberry Group	16/07/2024	Elect Danuta Gray	Potential overcommitment
Burberry Group	16/07/2024	Remuneration Report	Discrepancy between financial and non-financial payouts suggests potential pay/performance misalignment; The plan has RSP without performance conditions.
Experian Plc	17/07/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
Helical Plc	17/07/2024	Remuneration Report	Excessive non-financial targets under STI or LTI.
Helical Plc	17/07/2024	Remuneration Policy	Excessive non-financial targets under STI or LTI.
HICL Infrastructure PLC	17/07/2024	Appointment of Auditor	Excessive auditor tenure.

Company	Date	Resolution	Reason
Portman Building Society, Bournemouth	17/07/2024	Remuneration Report	Excessive non-financial targets under STI or LTI.
Portman Building Society, Bournemouth	17/07/2024	Remuneration Policy	Excessive increase to maximum opportunity under STI or LTI; Excessive non-financial targets under STI or LTI; High vesting for threshold performance
Advanced Drainage Systems Inc	18/07/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long-term incentive plans is too high.
Advanced Drainage Systems Inc	18/07/2024	Elect Alexander R. Fischer	The director serves as Chair of the nomination committee and the board has less than 33% women on board. In addition, the director is over-tenured.
Advanced Drainage Systems Inc	18/07/2024	Elect Mark Haney	The director is over-tenured
Advanced Drainage Systems Inc	18/07/2024	Elect Tanya D. Fratto	The director is over-tenured
Advanced Drainage Systems Inc	18/07/2024	Ratification of Auditor	Excessive auditor tenure.
Advanced Drainage Systems Inc	18/07/2024	Elect Robert M. Eversole	The director is over-tenured
SSE Plc	18/07/2024	Remuneration Report	Excessive non-financial targets under STI or LTI. The total combined opportunity under the short term and long-term incentive plans is too high.
B&M European Value Retail S.A.	23/07/2024	Remuneration Report	Excessive non-financial targets under STI or LTI. The total combined opportunity under the short term and long-term incentive plans is too high.
GB Group plc	23/07/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
Pennon Group	24/07/2024	Remuneration Report	Excessive non-financial targets under STI or LTI.
Halma plc	25/07/2024	Remuneration Policy	The total combined opportunity under the short term and long-term incentive plans is too high.
Halma plc	25/07/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
Linde Plc	30/07/2024	Elect Victoria E. Ossadnik	Serves on too many boards
Linde Plc	30/07/2024	Ratification of Auditor	Excessive auditor tenure.
Linde Plc	30/07/2024	Elect Joe Kaeser	The director serves as Chair of the nomination committee and the board has less than 33% women on board.

Company	Date	Resolution	Reason
Linde Plc	30/07/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long-term incentive plans is too high.
Tatton Asset Management Plc	30/07/2024	Remuneration Report	Overall remuneration structure is poor, there is high vesting for threshold performance, no disclosures of maximum remuneration and a sole metric underpinning the LTIP
Tatton Asset Management Plc	30/07/2024	Elect Chris Poil	Board gender diversity is poor. Nomination committee chair is not disclosed, as such the vote is against the lead director who sits on the nomination committee
Vodafone Group plc	30/07/2024	Remuneration Report	Excessive increases; No rationale provided for revised targets; High non-financial targets under STI or LTI; High total combined opportunity.
Sequoia Economic Infrastructure Income Fund Limited	01/08/2024	Elect Paul H. Le Page	The Director serves as Chair of the nomination committee and there is no ethnic diversity on board. While we acknowledge the recent departure of Director Patel, the board has failed to provide sufficient disclosure around succession planning.
NextEnergy Solar Fund Limited	12/08/2024	Discontinuation of Investment Trust	We support the continuation of the Trust at this time.
Telecom Plus plc	13/08/2024	Remuneration Report	The combined short and long-term incentives are excessive
Telecom Plus plc	13/08/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Telecom Plus plc	13/08/2024	Elect Charles Wigoder	The tenure of the director is excessive.
Telecom Plus plc	13/08/2024	Elect Suzi Williams	Poor chair succession planning
Fujikon Industrial Holdings Ltd.	16/08/2024	Elect Johnny YEUNG Chi Hung	Inadequate board independence, inadequate committee independence, insiders on committees, related party transactions and board diversity
Fujikon Industrial Holdings Ltd.	16/08/2024	Authority to Issue Repurchased Shares	Issue price discount not disclosed
Fujikon Industrial Holdings Ltd.	16/08/2024	Elect Michael CHOW Man Yan	Related party transactions
Fujikon Industrial Holdings Ltd.	16/08/2024	Authority to Issue Shares w/o Preemptive Rights	Issue price discount not disclosed; Potential dilution exceeds recommended threshold
Landis+Gyr Group AG	26/08/2024	Additional or Amended Board Proposals	Granting unfettered discretion is unwise
DS Smith Plc.	03/09/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
AEW UK REIT Plc	04/09/2024	Remuneration Report	The non-executive remuneration increase is excessive.

Company	Date	Resolution	Reason
Ashtead Group plc	04/09/2024	Amendment to Long-Term Incentive Plan	Excessive combined opportunity
Ashtead Group plc	04/09/2024	Elect Lucinda Riches	The proposed remuneration policy has an excessive combined maximum opportunity of over 1000%, and the policy represents an extreme increase in pay opportunity
Ashtead Group plc	04/09/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
Ashtead Group plc	04/09/2024	Remuneration Policy	The total combined opportunity under the short term and long-term incentive plans is too high
Berkeley Group Holdings	06/09/2024	Remuneration Report	The plan has RSP without performance conditions.
Nike, Inc.	10/09/2024	Shareholder Proposal Regarding Partnership Congruency With Fiduciary Duties	The proponent has failed to evidence that Nike's charitable giving has had any identifiable negative effect on shareholder value. Furthermore, Nike's disclosures are sufficient, covering impact partnerships and collaborations, including a list of partnerships, as well as details of each partnerships' purpose.
Nike, Inc.	10/09/2024	Ratification of Auditor	Excessive auditor tenure.
Nike, Inc.	10/09/2024	Elect John W. Rogers, Jr.	Multi-class share structure with unequal voting rights
Nike, Inc.	10/09/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long-term incentive plans is too high.
Nike, Inc.	10/09/2024	Shareholder Proposal Regarding Worker-Driven Social Responsibility	While we support the ask of proposal 5 and recognise the need for more information around supply chain management and oversight, proposal 6 could be too prescriptive in its ask. Responsibility for reviewing and determining Nike's social responsibility approach best sits with the board assisted by the company's dedicated CSR resource and expertise.
Foresight Environmental Infrastructure Ltd.	13/09/2024	Discontinuation of Investment Trust	We support the continuation of the Trust at this time.
Games Workshop Group plc	18/09/2024	Remuneration Policy	Policy is considered poor, continuance of the Exceptional Bonus Award and no long-term incentive plan results in undue emphasis on short-term performance.
Games Workshop Group plc	18/09/2024	Elect Karen E. Marsh	This director serves as Chair of the Remuneration Committee. The Remuneration Policy remains poor, retaining the Exceptional Bonus Award and not introducing a long-term incentive plan.
Gore Street Energy Storage Fund Plc	18/09/2024	Remuneration Report	The non-executive remuneration increase is excessive.

Company	Date	Resolution	Reason
Wise Plc	18/09/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high.
Wise Plc	18/09/2024	Remuneration Policy	No reduction in maximum opportunity and poor disclosure of pay benchmarking
Auto Trader Group Plc	19/09/2024	Remuneration Report	Excessive increases; Narrow performance conditions
Liontrust Asset Management plc	19/09/2024	Remuneration Report	The combined opportunity between short and long-term incentives is too high
Liontrust Asset Management plc	19/09/2024	Remuneration Policy	The combined opportunity between short and long-term incentives is too high
Sosandar Plc	26/09/2024	Elect Stephen Dilks	No other director is up for election, as such vote against Director Stephen Dilks for insiders on the remuneration committee
Sosandar Plc	26/09/2024	Elect Adam Reynolds	The tenure of the director is excessive.
Marlowe Plc	30/09/2024	Elect Lord Ashcroft	Affiliate/Insider on compensation committee
Trimble Inc	30/09/2024	Ratification of Auditor	Excessive auditor tenure.
Trimble Inc	30/09/2024	Elect Meaghan Lloyd	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Trimble Inc	30/09/2024	Elect Kaigham Gabriel	Insufficient response to concerns relating to internal controls over financial reporting
Trimble Inc	30/09/2024	Elect Thomas W. Sweet	Insufficient response to concerns relating to internal controls over financial reporting
Trimble Inc	30/09/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long-term incentive plans is too high.
Trimble Inc	30/09/2024	Elect Mark S. Peek	Insufficient response to concerns relating to internal controls over financial reporting

Company	Date	Resolution	Reason
British Land Co plc	09/07/2024	Remuneration Report	High non-financial targets under STI or LTI; The total combined opportunity under the short term and long-term incentive plans is too high, however we acknowledge the actual payout was reasonable and welcome the level of remuneration disclosure provided in the annual report
Renewi Plc	11/07/2024	Elect Katleen Vandeweyer	Director serves as Chair of the Audit Committee, and the audit committee has less than 30% financial expertise.
Renewi Plc	11/07/2024	Remuneration Report	Vesting for threshold performance is high; non-financial objectives under the STI or LTI plan are too high.
HICL Infrastructure PLC	17/07/2024	Elect Simon Holden	The director hold excessive directorship.
Portman Building Society, Bournemouth	17/07/2024	Amendments to Society Rules	Amendments are proposed in a bundled resolution
B&M European Value Retail S.A.	23/07/2024	Remuneration Policy	Vesting threshold is high.
Tate & Lyle plc	25/07/2024	Remuneration Report	The total combined opportunity under the short term and long-term incentive plans is too high; Potential internal pay inequity - fee increase for director Tucker is not disclosed clearly due to interim chair fees paid.
GlobalData Plc	21/08/2024	Acquisition of Business Trade Media International Limited	the board have not provided a sufficient case for this to be considered in the best interest of shareholders
Landis+Gyr Group AG	26/08/2024	Additional or Amended Shareholder Proposals	Granting unfettered discretion is unwise
Gore Street Energy Storage Fund Plc	18/09/2024	Elect Lisa Scenna	The director hold excessive directorship.
Auto Trader Group Plc	19/09/2024	Remuneration Policy	Potentially excessive increases with compounding effects

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 30 September 2024

Base Currency	Local Currency	Rate
All securities in base currency		



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