

# TRIUM SUSTAINABLE INNOVATORS

Trium Sustainable Innovators Global Equity Fund

Trium Sustainable Innovators North American Equity Fund

VOTING REPORT – 30/06/23 – 31/12/2023 (H2 2023)

## VOTING BEHAVIOUR

1. Please provide a report on your voting behaviour in the reporting period for the holdings of the fund. This should among other include:

a. On how many occasions would you have been able to vote?

For both the Trium Sustainable Innovators Global Equity Fund and the Trium Sustainable Innovators North American Equity Fund, the team had the possibility to vote in 3 shareholder meetings which comprised of 33 resolutions. Please refer to the attached excel file (TSI Voting Tracker) for full details.

b. On how many occasions did you vote?

Trium Sustainable Innovators voted on 3 shareholder meetings which comprised of 33 resolutions. Of these, the resolutions with an E, S or G content numbered 0, 2 and 23, respectively.

c. On how many occasions did you vote in opposite of management and what was the topic?

We voted against management in 8 resolutions out of 33 resolutions (24%).

d. Please categorise your feedback into corporate governance, social affairs, and environmental issues.

We voted against management recommendation in the following proportions:

- on environmental matters, on 0 out of 0 resolutions (0%)
- on social matters, on 2 out of 2 resolutions (100%)
- on governance matters, on 6 out of 23 resolutions (26%)
- There were 0 resolutions which we voted against management which did not have an ESG component.

**Please find more detail on the topics below.**

**Environment:** There were 3 Annual General Meetings that we voted on, in which there were no environmental-related resolutions proposed by either management or shareholders.

**Social affairs:** We voted in favour of 2 resolutions (against management recommendation), both proposed by shareholders, which included a request to disclose on supplemental pay equity and a request for supply chain management report.

**Governance:** The governance-related resolutions are broken down in 4 categories in the attached excel, namely:

1. Board composition incl. director nominations (15 resolutions, on 2 of which we voted against management recommendation). We voted on 7 female board members, and supported management recommendations on 6 occasions. We vote for each nomination based on the individual background & qualifications in light of the overall board composition.
2. Executive compensation (3 resolutions, on 3 of which we voted against management recommendation). We typically perform an analysis of the structure of executive compensation in light of the long-term objectives of the company, e.g., whether executive compensation takes into account ESG metrics.

3. Auditor ratification (3 resolutions, on 1 of which we voted against management recommendation). We voted against the Board Member recommendations where we deemed an auditor change to be warranted.
  4. Shareholder rights (2 resolutions, 2 of which we voted in favour of management recommendation). Both resolutions were concerning an advisory vote on the frequency of executive compensation resolutions.
2. In how many situations was the fund management team (as opposed to an "ESG"-Team or proxy voting company) involved in the decision how to vote?
- The fund management team was 100% involved in the decision on how to vote.

3. Did you submit any motion to vote?

In 2023, TSI did not submit any motion. We have however progressed, in line with our Escalation Policy, with an engagement with Nike Inc, the American athletic footwear and apparel corporation, regarding their environmental targets. We ended 2023 having sent a letter to the Chair of the Board of Directors and are planning to submit a motion to their 2024 AGM.

## CONTACT DETAILS

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- FX Risk:** investments in the Fund may be subject to fluctuations in FX.
- Derivatives & leverage risk:** derivatives can change in value rapidly and may cause losses to any investment fund.
- Credit Risk:** the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
- Counterparty/Custodial Risk:** a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.
- Liquidity Risk:** is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.
- Operational Risk:** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

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