



TRIUM SUSTAINABLE INNOVATORS  
ANNUAL VOTING REPORT 2023

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## GENERAL FRAMEWORK

This report sets out the voting behaviour of the Trium Sustainable Innovators Global Equity Fund and the Trium Sustainable Innovators North American Fund (together “TSI”) for the year 2023. For detailed information on our voting principles and guidelines, please refer to our separate [Voting Policy](#). Other related documents include our [Engagement Policy](#) and [Engagement Report 2023](#), as well as our ESG and Communications Policies.

Voting is an important pillar of our approach to responsible asset management. It allows us to communicate our views and improve corporate practices over the long term. We aim to vote at all of the Annual General Meetings (“AGMs”) of our holdings by making informed and independent voting decisions, applying due care, diligence, and judgement across the entire portfolio.

The Voting Policy takes a long-term approach, particularly when encouraging companies to include environmental and social issues in its business operations and strategy.

Each voting decision is analysed on a case-by-case basis and explained in our proxy voting instruction. On a periodic basis, the compliance of our voting decisions with our Voting Policy is reviewed by the Compliance Department.

### The Exercise of Voting Rights

All voting decisions are made by the investment team, which is currently composed of three members, including an ESG analyst. All voting decisions are approved by at least two team members.

All voting decisions are made on a case-by-case basis taking into consideration the specific situation of each company. As a result, we do not make rule-based decisions, however, we define guidelines in our fund-specific Voting Policy which can direct our voting decisions in most circumstances, such as board composition, auditor appointment and shareholder proposals. These guidelines are in accordance with Trium Capital LLP’s broader, company-wide Voting Policy, and are reviewed by the Compliance Department on a periodic basis.

The firm uses Broadridge ProxyEdge platform, provided by the custodian (Northern Trust). The service collects all eligible ballots and enables Trium to vote online.

### 2023 Voting Perimeter

The voting perimeter comprises Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund.

In 2023, the voting perimeter for the TSI funds consisted of 25-30 assets each, held in 2 UCITS funds managed by Trium Capital. Within this voting perimeter, 34 annual general meetings were held in 2023. TSI exercised its voting rights on all 34 companies which compromised 557 resolutions. We abstained from voting on two resolutions. This represents a participation rate of 100%.

TSI exercises voting rights in the exclusive interest of unitholders and respects the principles set out in its voting policy.

## Cases where Trium Sustainable Innovators Failed to comply with its Voting Policy

There were no cases where TSI did not exercise its voting rights.

## Conflict of Interest

Trium Capital LLP ("**Trium**") is regulated by the Financial Conduct Authority ("**FCA**"), is registered with the National Futures Association ("**NFA**"), and is a registered investment advisor with the Securities and Exchange Commission ("**SEC**"). Trium has a fiduciary duty to manage and deal in the best interests of its clients and – where applicable – the investors in the Alternative Investment Funds ("**AIFs**") in respect of which Trium acts as Alternative Investment Fund Manager. Further, the Central Bank of Ireland requires managers of Irish UCITS funds to establish a conflict of interest policy, which includes minimum criteria. Trium, therefore, has an obligation to manage and deal in the best interests of its clients.

As part of its commitment to this, Trium has established a Conflict of Interest ("**COI**") policy. The COI policy establishes Trium's actions in this area and identifies a number of potential conflicts that could arise along with measures to manage them. A copy of the policy can be made available upon request.

In compliance with its fund specific Voting Policy, TSI exercises its voting rights in the exclusive interest of unitholders.

No conflict of interest arose during the exercise of voting rights in 2023.

## 2023 HIGHLIGHTS: OUR ACTIONS ON BEHALF OF OUR INVESTORS

**Total Ballots Voted On:** 557. We dissented from management recommendations on 21% of votes.

**Cast Our Vote On:** 100% eligible ballots.

**We Supported:** 56% of shareholder resolutions

**We Voted Against Management On:** 70% of Say on Pay votes.

## BREAKDOWN OF VOTES BY CAST

TSI reports on both the number of shareholder meetings at which the funds were eligible to vote, as well as the number of resolutions. For both funds, the team had the opportunity to vote in 34 shareholder meetings which comprised of 557 resolutions. TSI voted for all 34 shareholder meetings, and all resolutions.

In terms of the number of shareholder meetings, we break down our voting behaviour into the following categories:

- ▶ Proportion of shareholder meetings where we voted in favour of all of resolutions submitted: 6%
- ▶ Proportion of shareholder meetings where we opposed management recommendation on at least one resolution: 94%
- ▶ Proportion of shareholder meetings where we opposed all of the resolutions submitted: 0%
- ▶ Proportion of resolutions where we voted against management recommendations: 21.36%

As set out in our **Voting Policy**, we divest from companies where our voting decisions reach one of the following outcomes:

- ▶ We support less than 50% of all relevant directors; or
- ▶ We support less than 40% of all relevant directors and also vote against executive compensation

For the purpose of the thresholds above, we consider a 'Relevant Director' to be any candidate proposed by Management for nomination, and any current Director not standing for re-election, but excluding special shareholder representatives, employee representatives and current executives of the company.

In 2023, none of these thresholds were met, and as a result, voting in its own right did not lead to any divestment.

## Breakdown of votes by Theme

We categorise shareholder resolutions into four themes:

- ▶ **Non-ESG/Admin:** Resolutions revolving around company operations and strategy, such as issue shares, bylaw amendments, structure and workings of general meetings, articles of incorporation, share capital amendments.
- ▶ **Environmental:** For example, resolutions pertaining to greater transparency and accountability of environmental sustainability; disclosure, climate transition plans, commitment to lowering climate intensity.
- ▶ **Social:** Resolutions concerning relationships with employees, suppliers and other key stakeholders, and covering topics such as employee stock plans, human rights, labour rights, takedown requests, anticompetitive practices, and public benefit corporation.

- ▶ **Governance:** Resolutions pertaining to the appointment of Directors to the Board, auditor ratifications, executive compensation, and general shareholder rights.

## Details by ESG Theme

### Environmental

Out of 1 environmentally-related resolutions proposed, TSI voted in favour of the resolution proposing the company to submit a climate lobby report describing its framework for identifying and addressing misalignments between its lobbying and its commitments to mitigate climate impact and its support of the Paris Agreement. On environmental matters, TSI voted against management recommendations on 1 out of the 1 resolution (100%), against management recommendation.

### Social

Out of 19 socially related resolutions proposed, TSI voted in favour of 11 resolutions (all proposed by shareholders and against management recommendation) which included a request to report algorithm disclosures, content governance report, human rights assessment of data center siting, human rights assessment on targeted ad policies and practices, reproductive rights and data privacy, pay equity disclosure, racial equity audit, political contributions congruency report and merchant category codes.

The remaining 8 resolutions which we rejected were shareholder proposals opposed by management, and which regarded reports on lobby disclosure, political disclosure, congruency report, report on civil liberties, report on the cost-benefit analysis of diversity and inclusion efforts.

On social matters, TSI voted against management recommendations on 11 out of 19 resolutions (58%).

### Governance

There were 401 governance-related proposals put forward. On governance matters, TSI voted against management on 91 out of 401 resolutions (23%). The governance-related resolutions are further broken down into 4 sub-categories, namely:

- ▶ **Board of Directors**

Board composition incl. Director nominations (297 resolutions, 32 of which we voted against management recommendation). We vote for each nomination based on their contribution to the overall board composition in terms of knowledge and skills and diversity. We favour a diversified Board with respect to gender, age, tenure, sector expertise and independence. We consider that Directors with inside knowledge or a long tenure can provide value to the board, and we generally promote continuity with small changes rather than a drastic change in the board composition.

- ▶ **Auditor Appointment**

Auditor ratification (31 resolutions, 21 of which we voted against management recommendation). We typically vote against the proposed auditor if they have not changed for more than 10 years.

- ▶ **Executive Compensation (Say-on-Pay)**

Executive compensation (40 resolutions, 28 of which we voted against management recommendation). We typically perform analysis of the structure of executive compensation in light of the long-term objectives of the company. We pay particular attention as to whether executive compensation takes into account ESG metrics.

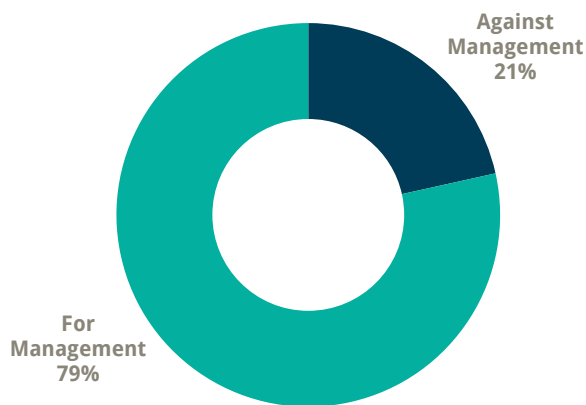
► **Shareholder Rights**

Shareholder rights (32 resolutions, on 10 of which we voted against management recommendation). This includes resolutions on various topics, such as independent board chair policy and voting frequency of future say on pay votes.

**Exhibit 1: % of AGMs where we voted against management recommendation on at least 1 proposal**



**Exhibit 2: Votes against management recommendation (all proposals)**



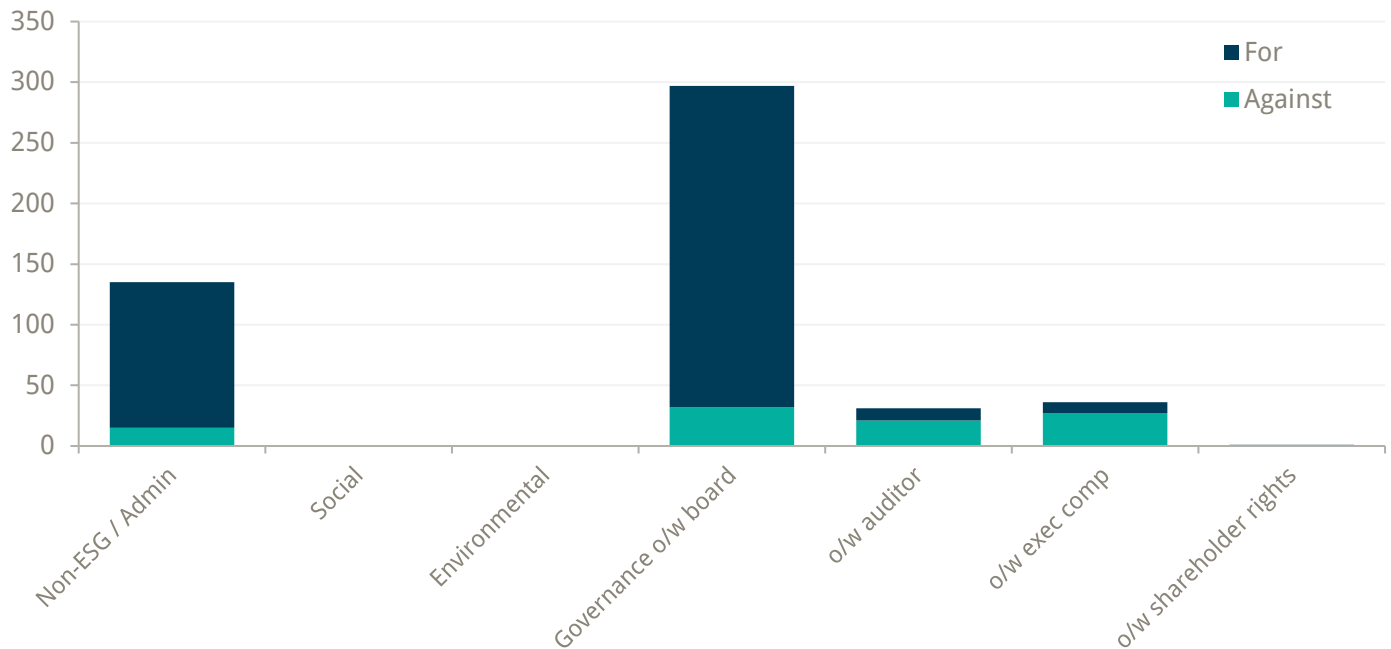
## VOTING STATISTICS

The 34 shareholder meetings at which TSI voted in 2023 comprised 557 resolutions in total, which break down as follows:

- ▶ TSI voted in favour of 425 resolutions, or 76%
- ▶ TSI voted against 111 resolutions, or 20%
- ▶ TSI abstained on 2 resolutions

There were 10 resolutions regarding the frequency of say-on-pay votes and TSI voted “1 year” (i.e annual say-on-pay votes) in all resolutions (against management recommendation in 2 resolutions). Of the 557 resolutions submitted to the vote, 521 were proposed by Management or the Board of Directors. TSI voted against 95 of these resolutions, and abstained on 2 resolutions.

### Management Resolution Votes By Proposal Theme Type



### Shareholder Resolutions

TSI takes a case-by-case approach to shareholder proposals pertaining to Environmental, Social and Governance matters. In each proposal, TSI performs an in-depth analysis ensuring that:

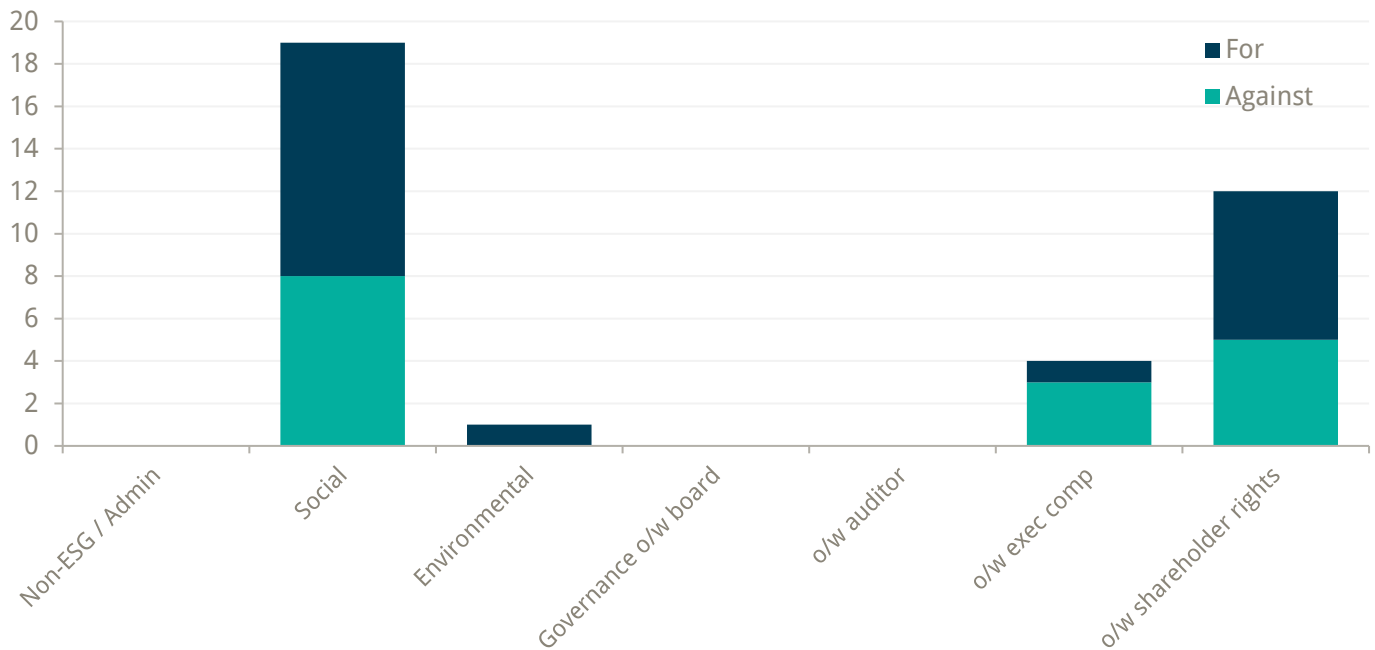
- ▶ The proposal is reasonable and the company has the ability to act on it;
- ▶ The issue is material for the company's risk profile;
- ▶ The proposal is in line with industry best practices;
- ▶ The company already has plans to tackle the issue and these are satisfactory in our view

Similar proposals have been presented in the past, how they were voted on and how the company has reacted to these votes;



As a general rule, TSI supports resolutions that promote transparency and responsible practices in a company.

### Shareholder Resolutions Votes by Proposal Theme Type



Of the 36 resolutions proposed by shareholders, TSI voted on all and supported 20 resolutions: 56%.

Of the 34 Annual General Meetings TSI voted on, there were 13 Annual General Meetings where shareholder proposals were present, and TSI casted at least one vote against in 6.

### Motion Submitted

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.

Please find more information on the motion submitted in the TSI [Engagement Report 2023](#). For more information on our processes please check the Engagement section of the TSI Website.

## EXTRA-FINANCIAL OBJECTIVES

### Board Gender Diversity

We demonstrate our alignment with our extra financial objective to promote gender diversity at the Board level through our voting behaviour. Out of the 297 votes we conducted in 2023 related to Board of Director election or re-elections, 110 proposals set forward by management were female Directors (37%). TSI voted in favour of a female Director proposal in 104 occasions (95% of the total female Directors proposed). This compares to an average approval rate for male Directors of 87%. In the six cases where we did not support a female Director candidate, this was mainly due to entrenchment, age, and/or lack of independence to stand up against executives due to close relationships.

### Climate Intensity

During 2023, we engaged with our portfolio companies and voted in favour of resolutions supporting our objective to improve GHG emissions.

In terms of our engagement efforts, in 2023 there were 25 corporate engagements where environmental matters were discussed directly with companies, out of 69 engagements. In terms of our active engagement, we launched 4 active engagement efforts, of which 2 were environmentally focused or linked. For more information, please refer to the “Case Studies of Individual Active Engagement” section, and the “Thematic Active Engagement” section of the **Engagement Report 2023**.

In terms of our voting behaviour, we voted in favour of resolutions that promote environmental initiatives, such as resolutions focused on climate action plans and climate lobbying reports. In 2023, there was 1 environmentally related resolution proposed, and we voted in favour, against management recommendation. We note a sharp decrease in climate related proposals in comparison with 2022 where there were 5 proposals on this topic.

## SUMMARY OF 2023 VOTING STATISTICS BY QUARTER

Summary Statistics	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Total 2023
Total number of meetings where it was possible to vote	4	27	1	2	<b>34</b>
Number of meetings in which TSI voted	4	27	1	2	<b>34</b>
Number of meetings in which TSI voted (as a %)	100%	100%	100%	100%	<b>100%</b>
Number of management resolutions in which TSI voted	78	412	7	24	<b>521</b>
Number of management resolutions in which TSI voted against	4	85	3	3	<b>95</b>
Number of management resolutions in which TSI voted against (as a %)	5%	21%	43%	13%	<b>18%</b>
Number of shareholder resolutions in which TSI voted	1	33	2	0	<b>36</b>
Number of shareholder resolutions in which TSI voted against	0	16	0	0	<b>16</b>
Number of shareholder resolutions in which TSI voted against (as a %)	-	48%	-	-	<b>44%</b>

## CONTACT DETAILS

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**Market price risk:** any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the Fund's Synthetic Risk Reward Indicator (SRRRI), which is available in the Fund's KIID.

**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 meeting 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 to readily trade 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

The costs associated with Trium Sustainable Innovators Global Equity fund, and Trium Sustainable Innovators North American Equity Fund, include on-going charges of 0.6%. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns. Where simulated or scenario-based performance is referenced, please note that the scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will receive will vary depending on how the market performs and how long you keep the investment/product. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.