

The Merchant Navy Officers Pension Fund Implementation Statement – 31 March 2026



Why have we produced this Statement?

The Annual Implementation Statement is prepared by the Trustee of the Merchant Navy Officers Pension Fund (“the Fund”) covering the fund year (“the year”) to 31 March 2026.

The purpose of this statement is to:

1. Set out how, and the extent to which, in the opinion of the Trustee, the Fund’s engagement policy (required under regulation 23c of the Occupational Pension Schemes Investment Regulations 2005) has been followed during the year.
2. Describe the voting behaviour by, or on behalf of the Trustee, including the most significant votes cast during the year and state any use of services of a proxy voter during that year. Further information on voting activity, including voting statistics and examples of significant votes, is set out in the Appendix to this Statement.

3. This statement sets out how the Trustee has complied with the voting and engagement policies detailed in the Fund’s Statement of Investment Principles (“SIP”).

A copy of this Implementation Statement has been made available on the following website:
https://www.mnopf.co.uk/publications_reports.html

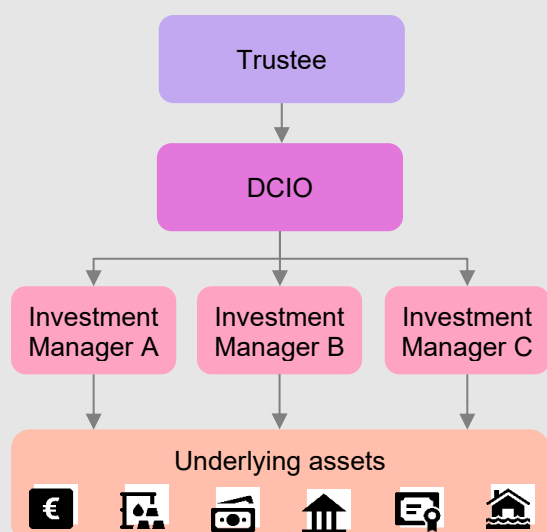
What is the SIP?

The SIP sets out key investment policies including the Trustee’s investment objectives and investment strategy.

It also explains how and why the Trustee delegates certain responsibilities to third parties and the risks the Fund faces and the mitigated responses.

The Trustee last reviewed the SIP in September 2025 but no changes were made. The Trustee reviews it on an annual basis.

How are the Fund’s investments managed?



Trustee - The Trustee’s key objective is to ensure sufficient assets to pay members’ benefits as they fall due. The Trustee retains overall responsibility for the Fund’s investment strategy but delegates some responsibilities to ensure they are undertaken by somebody with the appropriate skills, knowledge and resources.

Delegated Chief Investment Officer (“DCIO”) – The Trustee appointed a DCIO to implement the Trustee’s investment strategy. The DCIO allocates the Fund’s assets between asset classes and investment managers.

Investment managers – The DCIO appoints underlying investment managers either using a pooled vehicle or a segregated mandate, where these assets are held directly in the Fund’s name. The DCIO will look for best in class specialist managers for each asset class.

Underlying assets – The investment managers pick the underlying investments for their

specialist mandate, e.g. shares in a company or government bonds.

Why does the Trustee believe voting and engagement is important?

The Trustee's view is that Environmental, Social and Governance ("ESG") factors can have a potential impact on investment returns, particularly over the long-term and therefore contribute to the security of members' benefits. The Trustee further believes that voting and engagement are important tools to influence these issues.

The Trustee has appointed a DCIO who shares this view and considers and integrates ESG factors, voting and engagement in its processes.

The Trustee incorporates an assessment of the DCIO's performance in this area as part of its overall assessment of the DCIO's performance.

What is the Trustee's voting and engagement policy?

When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change, human and labour rights, and human capital as key areas of focus for the Trustee.

The day-to-day integration of ESG considerations, voting and engagement are delegated to the investment managers. The Trustee expects investment managers to sign up to local Stewardship Codes and to act as responsible stewards of capital.

Where ESG factors are considered to be particularly influential to outcomes, the Trustee expects the DCIO to engage with investment managers to improve their processes.

What training have the Trustee received over the year?

To ensure the Trustee remains up to date with best practice in ESG considerations, voting and engagement, the Trustee received the Fund's annual Sustainable Investment Review, which covers:

- The DCIO's approach to sustainable investment.
- Reporting on the sustainability credentials of the Fund's investment portfolio, including climate change metrics.
- An assessment of the ESG integration and engagement practices of the Fund's investment managers.
- The Chair attended a stewardship training session delivered by EOS at Federated Hermes ("EOS"). EOS provides engagement and voting services for some of the assets in which the Fund invests.

What are the DCIO's policies?

Climate change and net zero goal

The Trustee believes Climate Change is a current priority when engaging with public policy, investment managers and corporates.

The DCIO has a goal to achieve net zero greenhouse gas emissions across 'In Scope Solutions' by 2050. They believe the trajectory is important, so are also aiming to approximately halve emissions per amount invested by 2030.

Public policy and corporate engagement

The DCIO employs an external stewardship service provider, whose services include public policy engagement, and corporate voting and engagement on behalf of its clients (including the Trustee).

Some highlights from 2025 include:

- 859 companies engaged across regions on 3,849 issues and objectives
- 73 companies in their core programme featured engagements with the CEO or chair
- Making voting recommendations on 131,979 resolutions at 13,516 meetings, including 63% of meetings with one or more resolutions against management
- 55 consultation responses or a proactive equivalent made
- 181 discussions were held with relevant regulators and stakeholders

Industry initiatives

The DCIO participated in a range of industry initiatives over the year to seek to exercise good stewardship practices. Please refer to their latest UK Stewardship Code for more information:

<https://www.wtwco.com/en-gb/solutions/services/sustainable-investment>.

How does the DCIO assess the investment managers?

Investment manager appointment - The DCIO considers the investment managers' policies and activities in relation to ESG factors and stewardship (which includes voting and engagement) at the appointment of a new manager. Over the course of 2025, the DCIO researched 80 sustainability-themed strategies and engaged with over 50 external asset managers across more than 90 products.

Investment manager monitoring - The DCIO produces detailed reports on the investment managers' ESG integration and stewardship capabilities on an annual basis. These reports form part of the Trustee's portfolio monitoring.

Investment manager termination - The DCIO engages with investment managers to improve their practices and increases the bar by which they are assessed as best practice evolves. The DCIO may terminate an investment manager's appointment if they fail to demonstrate an acceptable level of practice in these areas. However, no investment managers were terminated on these grounds during the year.

Example of engagement carried out over the year

Illiquid Credit – Lending manager

Environment - Climate issue

Issue: The DCIO identified that this investment manager needed to improve the carbon emission data collection from underlying borrowers.

Outcome: The DCIO held meetings with the investment manager's ESG and Investment Reporting teams to discuss current information requirements and opportunities to enhance engagement with underlying borrowers. The investment manager continues to enhance its data collection processes to improve the quality and coverage of carbon emissions reporting.

The DCIO suggested that underlying borrowers are encouraged to provide revenue information to support more accurate financed emissions estimates where direct emissions data is unavailable.

Equity Manager

Human capital management issue

Issue: EOS identified an opportunity for the company to improve transparency around pay equity by disclosing both adjusted and unadjusted pay-gap data. An effective pay equity approach may help the company avoid potential legal and financial penalties of non-compliance as global regulations around pay equity have increased, including in the company's home state of California

Outcome: EOS engaged directly with the company and encouraged broader disclosure of pay-gap information, highlighting the importance of transparent reporting for investors assessing human capital management practices.

In 2025, the company published both adjusted and unadjusted pay-gap data within its 2024 sustainability reporting. The report also reiterated the company's commitment to inclusion and promoting pay equity. The company's efforts to analyse and demonstrate equitable pay practices may help it to attract and retain key talent for market relevancy, enhancing talent stability that can contribute to innovation, increase assets through IP development and increase revenue from differentiated products. EOS plans to continue to engage with the company on its human capital management strategy in the future.

High yield debt manager

Climate Change - Data coverage issue

Issue: The manager had not provided carbon emissions data through the DCIO's climate questionnaire, meaning that only around 5% of the fund's carbon footprint was covered by third party data. The DCIO's objective was to obtain more complete emissions data from the manager, improving transparency, the accuracy of carbon footprint reporting, and the monitoring of climate-related risks.

Outcome: After the investment manager failed to provide questionnaire data, the DCIO identified a major coverage gap and contacted the manager Investor Relations team to request the missing information. A follow up call was arranged to stress the importance of full disclosure and to support their submission process.

Following this engagement, the investment manager provided full carbon emissions data, increasing coverage from around 5% to 100%. This significantly improved transparency and enabled more effective monitoring of climate-related risks within the strategy. The manager acknowledged the engagement as a catalyst for this improvement.

In conclusion...

The Trustee is satisfied that over the year, all SIP policies and principles were adhered to and in particular, those relating to voting and engagement

Appendix

What are the voting statistics we provide?

The Fund is invested across a diverse range of asset classes which carry different ownership rights, for example bonds do not have voting rights attached. Therefore, voting information was only requested from the Fund's equity investment managers.

Responses received are provided in the following pages. The following criteria was used to determine the most significant votes:

- The manager deems the vote to be notable for the Fund significant
- The vote is in one of the stewardship priority areas identified by the Trustee (human and labour rights, climate change and human capital).
- The size of the company holding related to the vote
- It was a vote against company management
- The vote provides representation of the stewardship activity across different types of investment manager and mandates
- The total number of votes identified and reported by the Trustee is at a proportionate level

The Fund is invested in both active (trying to outperform the market) and passive (aiming to perform in line with the market) equity funds. The Trustee has decided not to publicly disclose active investment manager names as the Trustee believes this could impact the investment manager's ability to generate the best investment outcome.

How have our Investment Managers voted over the last 12 months?

Passive infrastructure fund

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	22
Number of resolutions on which manager was eligible to vote:	349
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	97.4%
against management:	2.0%
abstained from:	0.6%
% of meetings, where the manager voted and there was at least once against management:	13.6%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	N/A

What is this manager's voting policy?

The manager conducts all proxy voting analysis and decision-making internally and does not rely on proxy advisory firms. Proxy voting recommendations are prepared by the relevant sector investment team and submitted to the Investment Committee ("IC"). These recommendations include an assessment of material ESG risks and key company-specific issues, together with voting recommendations where appropriate.

Responsibility for final voting decisions rests with the relevant IC. The only exception applies to segregated mandate clients who have requested and exercised their right to override proxy voting decisions on shares held by their custodian.

The manager maintains a record of all proxy votes and makes this information available to clients and other interested parties through its website.

Where the manager intends to vote against management recommendations, the relevant sector investment team will, where practicable, communicate its intentions to company management in advance and explain the rationale for its position. Following a vote against management, the manager will discuss the decision during subsequent company engagements, including reference to the underlying ESG considerations that informed the vote.

Which of these votes do we think were significant?

Company:	Pinnacle West Capital Corporation
Resolution:	To amend the restated articles of incorporation, as amended, to increase the number of authorised common stocks of Pinnacle West
Allocation in manager portfolio:	4.4%
Date of vote:	21 May 2025
How the manager voted:	"Against" the management resolution
Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	The proposed increase in the number of authorised common shares from 150 million to 300 million is in excess of what is needed to help fund the capital programme (as doubling of the share count is significant) and stock purchase/dividend reinvestment plan. The manager's concern is that the requested increase in authorised shares may be used for paying for a potential acquisition with own issued shares (without needing shareholder approval) or using large share issuance as a potential takeover bid defense mechanism. Both potential scenarios may not deliver the best value for shareholders.
Trustee rationale for significance:	A vote against management and size of holding.
Outcome of the vote:	Resolution passed
Implications of the outcome:	The manager will use the company's shareholder outreach meeting in the fall of 2025 to discuss the annual general meeting (AGM) outcome, to understand what resolutions the company is

planning to propose during the 2026 AGM and to communicate their priorities and perspectives.

Company:	Aena SME SA
Resolution:	Updated report on the climate action plan 2024
Allocation in manager portfolio:	3.2%
Date of vote:	9 April 2025
How the manager voted:	“For” the management resolution
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	In 2023, the manager abstained from supporting Resolution #11 (2022 Climate Action Plan – Landing and Take-Off (LTO) Cycle Scope 3 Emissions) on the basis that the proposal did not include explicit quantitative targets or clearly defined emissions-reduction objectives. Management has since accelerated its Net Zero commitment for Scope 1 and 2 emissions to 2030 (previously 2040) and included a 90% reduction in Scope 3 emissions (which includes the LTO cycle) by 2050 within its long-term emissions-reduction target. The manager endorses the updated climate action plan and forecasts company emissions through 2050 within the below-two-degree scenario budget pathway. This reclassifies the company to an aligned pathway (previously potential to transition). Resolution #12 (climate action plan 2024) is a significant vote.
Trustee rationale for significance:	Vote topic is one of the Trustee’s stated stewardship priorities (climate change). Size of holding and the manager considered this to be a notable resolution
Outcome of the vote:	Resolution passed
Implications of the outcome:	The objective was to encourage the management and board to continue with improved disclosure and scenario planning.

A global equity fund focused on global energy sector

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	17
Number of resolutions on which manager was eligible to vote:	294
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	96.9%
against management:	3.1%
abstained from:	0.0%
% of meetings, where the manager voted and there was at least once against management:	46.7%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	13.3%

What is this manager's voting policy?

The manager is subscribed to the Institutional Shareholder Services ("ISS") Sustainability Policy in order to further enhance their ESG reporting capabilities regarding voting and engagement. The ISS Sustainability Policy is a set of sustainability proxy voting guidelines and seeks to promote support for recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights.

The manager generally votes in favour of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). For other proposals, the manager will assess what is in the best interests of its clients and, in doing so, may consider the following factors:

- whether the proposal was recommended by management and the manager's opinion of management;
- whether the proposal acts to entrench existing management;
- whether the proposal fairly compensates management for past and future performance;
- Environmental, Social and Governance factors, and
- ISS' Research Reports and Sustainability Policy

The manager's Proxy Voting Policy requires the manager to identify and address conflicts of interest between its related persons and clients. If a material conflict of interest exists, the manager will determine whether voting in accordance with the guidelines set forth in the Proxy Voting Policy is in the best interests of the client or whether taking some other action may be more appropriate.

The compliance team reviews the proxy voting records monthly to ensure consistency with the Proxy Voting Policy.

Which of these votes do we think were significant?

Company:	First Solar, Inc.
Resolution:	Amend right to call special meeting
Allocation in manager portfolio:	4.8%
Date of vote:	14 May 2025
How the manager voted:	"Against" the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The amendment would have raised the ownership threshold, unduly restricting shareholder rights.
Trustee rationale for significance:	Size of holding and the manager considered this to be a notable resolution
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager's decision to vote against the resolution was aligned with most shareholders. The proposal did not pass, preserving the existing shareholder right to call special meetings at a lower threshold.

Company:	Vestas Wind Systems A/S
Resolution:	Approved remuneration report (advisory vote)
Allocation in manager portfolio:	3.8%
Date of vote:	8 April 2025
How the manager voted:	"Against" the management resolution
Prior notice to management (if voting against management):	No
Manager rationale for vote:	The manager's policy review identified a material misalignment between pay outcomes and underlying company performance.
Trustee rationale for significance:	The manager voted against management resolution. Also, the manager considered this to be a notable resolution and size of position.
Outcome of the vote:	Resolution passed
Implications of the outcome:	Despite passing, the 12.2% dissent level signals broader shareholder concern on pay-performance alignment. The manager will re-engage with the management ahead of the next annual general meeting.

Pooled multi-manager equity fund

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	187
Number of resolutions on which manager was eligible to vote:	3,615
Percentage of eligible votes cast:	97.5%
Of the votes cast, percentage of votes	
with management:	89.2%
against management:	10.5%
abstained from:	0.3%
% of meetings, where the manager voted and there was at least once against management:	43.9%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	9.3%

What is this manager's voting policy?

As a fund of funds, voting rights for the holdings are the responsibility of the underlying managers. The manager expects all of their underlying managers who hold equities over a reasonable timeframe to exercise their voting rights on all shares held. The manager has appointed EOS to provide voting recommendations to enhance engagement and achieve responsible ownership. EOS also carries out public policy engagement and advocacy on behalf of all of our clients. In addition, EOS is expanding the remit of engagement activity they perform on our behalf beyond public equity markets, which will enhance stewardship practices over time."

The underlying managers use ISS 'ProxyExchange' electronic voting platform to electronically vote clients' shares. The underlying manager must provide an explanation and note their rationale when they choose to vote differently to the recommendation.

Which of these votes do we think were significant?

Company:	Alphabet Inc.
Resolution:	Shareholder proposal to publish a human rights impact assessment of artificial intelligence (AI) driven targeted advertising
Allocation in manager portfolio:	3.3%
Date of vote:	29 May 2025
How the manager voted:	"For" the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	No The manager voted in favour of the proposal requesting an independent report to assess potential human rights impact from artificial intelligence ("AI") targeted advertising. Similar to last year, the Responsible Investment ("RI") Committee voted against management and was aligned with the recommendations of EOS and ISS. Given targeted advertising is central to the company's business, a third-party assessment could provide better transparency on related risks.
Manager rationale for vote:	The proposal addresses an emerging area of concern, AI-targeted ads, with significant implications from a regulatory, legal and reputational perspective to the company's business. While the company believes it has sufficient oversight and disclosure, the RI Committee believes an independent human rights assessment will better address legal and regulatory concerns. It is the manager's view, given the scale of the company's ad business and its leadership position in AI development, transparency on the associated impacts will better manage longer term risks.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (human rights) and size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager was disappointed with the vote outcome, but expects similar proposals in the future, which they will support.

Company:	Meta Platforms
Resolution:	Disclose a climate transition plan resulting in new renewable energy capacity
Allocation in manager portfolio:	3.1%
Date of vote:	28 May 2025
How the manager voted:	"For" the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	No

Manager rationale for vote:	Promotes transparency around environmental issues. The manager considers environmental factors to be an important consideration in assessing the long-term predictability and sustainability of a company's revenue and earnings growth.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will continue to consider proposals whether from management or shareholders which enhance transparency around environmental issues.

Pooled multi-asset growth index fund

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	903
Number of resolutions on which manager was eligible to vote:	10,377
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	92.1%
against management:	5.6%
abstained from:	2.3%
% of meetings, where the manager voted and there was at least once against management:	41.3%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	N/A

What is this manager's voting policy?

The sustainability proxy voting and engagement policy defines client-led positions on four key sustainability priorities: climate change, nature, human rights, and diversity. For issues outside these priorities, the sustainability stewardship team applies the manager's global proxy voting and engagement policy alongside the sustainability policy. The policy represents the views of opt-in clients, not the manager or the Global Asset Stewardship team.

The sustainability stewardship team develops the policy based on client input, conducts engagements on behalf of opt-in clients, and votes proxies for clients who have elected to apply the policy. It sets out general expectations for companies' disclosure and oversight of sustainability risks and opportunities and may withhold support from directors where companies are misaligned. Shareholder proposals related to the four priorities are assessed case by case using specific voting criteria and principles outlined in the policy.

The Sustainability Service appoints ISS as its primary proxy voting service provider to act as proxy voting agent, including vote execution and administrative services, provide research and analysis on proxy voting ballot items, and facilitate ballot splitting under the Sustainability Policy, which allows

eligible investors to apply this policy to their pro rata holdings in relevant funds. In addition, all voting decisions and engagement activities for which the Sustainability Service has been given voting discretion are undertaken in accordance with the Sustainability Policy. As such, proxy advisory firms do not provide the Sustainability Stewardship Service with any vote recommendations, and all final vote decisions are made by the Sustainability Service.

Which of these votes do we think were significant?

Company:	Apple Inc.
Resolution:	Operations in high-risk countries – China entanglement audit
Allocation in manager portfolio:	5.1%
Date of vote:	24 February 2026
How the manager voted:	“Against” the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	This proposal does not merit support as the company's disclosures related to operations in high-risk countries are reasonable.
Trustee rationale for significance:	The manager considered this to be a notable resolution and size of the holding.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

Company:	Alphabet Inc,
Resolution:	GHG Emissions – enhanced disclosure on climate goals
Allocation in manager portfolio:	2.3%
Date of vote:	6 June 2025
How the manager voted:	“Against” the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	This proposal does not merit support as the company's climate-related disclosures are reasonable.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of holding. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

Active emerging multi-asset fund

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	432
Number of resolutions on which manager was eligible to vote:	4,287
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	84.8%
against management:	11.4%
abstained from:	3.8%
% of meetings, where the manager voted and there was at least once against management:	44.9%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	2.2%

What is this manager's voting policy?

The manager's policy is to vote proxies on a given issue in the same manner for all clients. With full proxy authority, the manager attempts to vote on 100% of the portfolio on a best-effort basis. This is subject to market restrictions due to share-blocking, custodial support, and the availability of timely research on agenda items. The manager has approved specific proxy voting guidelines regarding various common proxy proposals. These guidelines set out whether the manager's professionals should vote for or against a specific agenda item in every instance or whether an issue should be considered on a case-by-case basis.

The manager currently subscribes to advisory and other proxy voting services provided by Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis"). These proxy advisory services provide independent analysis and recommendations regarding various companies' proxy proposals.

While this research serves to help improve their understanding of the issues surrounding a company's proxy proposals, manager's portfolio manager/analysts and research analysts (collectively, "Portfolio Management") are responsible for providing the vote recommendation for a given proposal except when the conflicts of interest policy applies. ISS provides additional proxy-related administrative services to the manager. ISS receives on manager's behalf all proxy information sent by custodians that hold securities on behalf of manager's clients and sponsored funds. ISS posts all relevant information regarding the proxy on its password-protected website for the manager to review, including meeting dates, all agendas and ISS' analysis.

The proxy administration team reviews this information daily and regularly communicates with representatives of ISS to ensure that all agendas are considered, and proxies are voted on a timely basis. ISS also provides the manager with vote execution, record keeping and reporting support services. Members of the Proxy Committee, along with members of the Legal & Compliance Team, conduct periodic due diligence of ISS and Glass Lewis consisting of an annual questionnaire and, as appropriate, on-site visits.

Which of these votes do we think were significant?

Company:	Tencent Holdings Limited
Resolution:	Approve issuance of equity or equity-linked securities without preemptive rights
Allocation in manager portfolio:	4.6%
Date of vote:	14 May 2025
How the manager voted:	"Against" the management resolution
Prior notice to management (if voting against management):	No confirmation provided
Manager rationale for vote:	The company has not specified the discount limit for issuances of shares for cash and non-cash consideration. The manager generally supports capital structure proposals that are reasonable, transparent, and aligned with long-term shareholder value. This typically includes supporting routine share issuances, buybacks, stock splits, or dividend authorizations that have clear business purposes and do not cause excessive dilution. The manager generally opposes capital authorizations that could be used for anti-takeover purposes, create material dilution without adequate justification, or disproportionately benefit controlling shareholders.
Trustee rationale for significance:	A vote against management and size of the position. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	As active managers, outcomes stemming from voting decisions and engagement are incorporated into their investment process, further enhancing long-term value for clients and beneficiaries. The manager believes the most effective shareholder engagement is undertaken by analysts who can contextualize the information that arises from the dialogues which is reflected in their voting decisions and then incorporated into their investment process. The manager engages with the companies on a regular basis and in the case where they have voted against management they would typically follow up.

Company:	Alibaba Group Holding Limited
Resolution:	Approve auditors and authorize board to fix their remuneration
Allocation in manager portfolio:	3.8%
Date of vote:	25 September 2025
How the manager voted:	"Against" the management resolution
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The manager generally supports proposals that strengthen board effectiveness, enhance accountability, and protect shareholder rights. This includes supporting governance structures that ensure independent oversight, adequate director

	refreshment and diversity, transparent board practices, and meaningful shareholder participation. The manager generally opposes proposals that entrench management, concentrate voting power, reduce transparency, or limit shareholders' ability to exercise their rights.
Trustee rationale for significance:	The manager considered this to be a notable resolution and size of the position.
Outcome of the vote:	Resolution passed
Implications of the outcome:	As active managers, outcomes stemming from voting decisions and engagement are incorporated into their investment process, further enhancing long-term value for clients and beneficiaries. The manager believes the most effective shareholder engagement is undertaken by analysts who can contextualize the information that arises from the dialogues which is reflected in their voting decisions and then incorporated into their investment process. They engage with companies on a regular basis and in the case where they have voted against management they would typically follow up.

Active global property fund

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	47
Number of resolutions on which manager was eligible to vote:	620
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	96.9%
against management:	3.1%
abstained from:	0.0%
% of meetings, where the manager voted and there was at least once against management:	25.5%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	N/A

What is this manager's voting policy?

The manager will review each resolution individually to arrive at a voting recommendation. The following key principles will be adhered to in making a recommendation: resolutions should treat shareholders equally; any material conflicts of interest must be appropriately addressed; resolutions should be clearly and individually stated, as composite resolutions are not optimal.

The manager will not abstain from any resolution unless it is in the client's best interest to abstain, the manager has received direct instruction from the client to abstain, regulations in the issuing company's country of domicile prevent lodging an against vote, or there is insufficient information to make an informed decision.

When voting against a resolution, the manager will endeavor to inform the company in advance. If this is not possible, the company will be advised as soon as practicable.

Which of these votes do we think were significant?

Company:	Digital Realty Trust, Inc.
Resolution:	Adopt a policy on human right to water
Allocation in manager portfolio:	5.7%
Date of vote:	6 June 2025
How the manager voted:	"Against" the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The management recommended voting against this resolution, as the company felt that they had sufficiently addressed water consumption in the operations through several key initiatives. The company has developed only water-free datacentre since 2013, meaning that three out of four datacentre are waterless and where water is used, these tend to be in older, less energy dense centre. The company uses municipal wastewater for 45% of the water that is used. Given the company's already extensive work on reducing water consumption in its operations the manager agreed with management's recommendation and voted against this proposal.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (human rights) and size of the position. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution failed
Implications of the outcome:	This shareholder resolution was unusual that it requested the company to "adopt a policy on the human right to water", something that the manager have not seen in their proxy voting before, so, the manager engaged with the company to better understand their approach to this resolution and why the company thought it did not need to implement the requested policy. They agreed with their reasoning and so the manager voted against the proposal.

Company:	Equinix, Inc.
Resolution:	Reduce ownership threshold for shareholders to request action by written consent to 10%
Allocation in manager portfolio:	5.2%
Date of vote:	21 May 2025
How the manager voted:	"For" the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	This resolution enhanced shareholder rights, by decreasing the ownership threshold required to call special meetings. The proposal asks to reduce the ownership required from 25% down to 10%.
Trustee rationale for significance:	A vote against management and size of position. The manager also considered this notable resolution.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager communicated their views with the company and discussed this matter with them. The manager will vote for this resolution again if it is put forward at another annual general meeting.

In conclusion...

The Trustee is satisfied that over the year, all SIP policies and principles were adhered to and in particular, those relating to voting and engagement.