



Encasa Equity Fund

Q3 2023

July 1st – September 30th

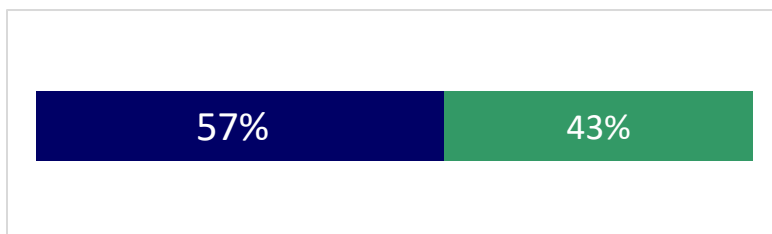
Proxy Voting Report

Proxy Voting Highlights Q3 2023

Meetings

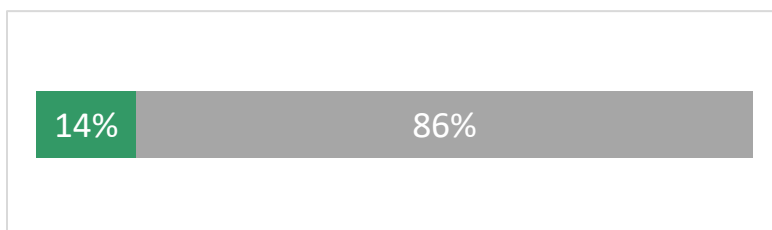
Type

Annual	3
Special	4
Mix	0
Total	7

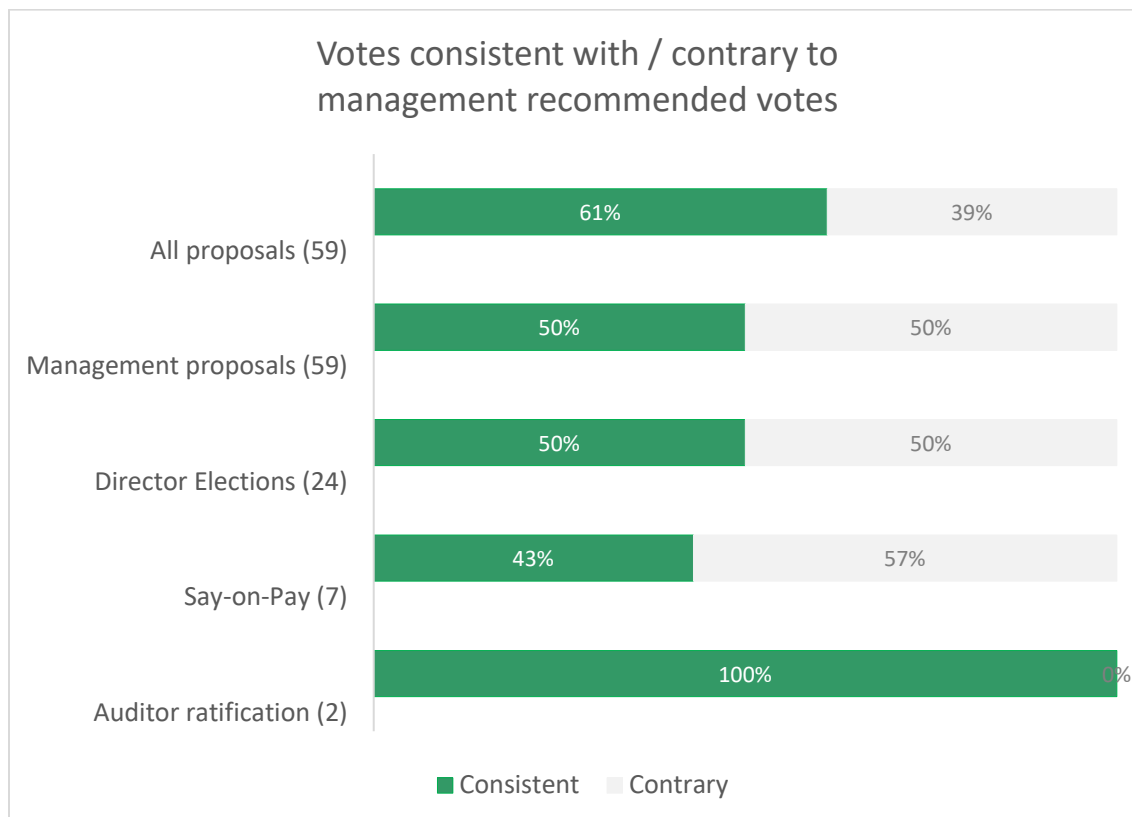


Jurisdiction

Canada	1
United States	0
Other	6
Total	7



Proposals



PROXY SUMMARY

ISSUER Vodafone Group PLC (VOD)	MEETING DATE 2023-07-25 ,
COUNTRY United Kingdom	RECORD DATE 2023-06-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G93882135/ 92857W209

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.8

Genus Encasa - N1-000001002.8

957000

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Elect .Jean-François M. L. van Boxmeer	✓	✓
03	Elect Margherita Della Valle	✓	✓
04	Elect Stephen A. Carter	✓	✗
05	Elect Michel Demaré	✓	✓
06	Elect Delphine Ernotte Cunci	✓	✓
07	Elect Deborah L. Kerr	✓	✓
08	Elect Amparo Moraleda	✓	✓
09	Elect David T. Nish	✓	✓
10	Elect Kandimathie (Christine) Ramon	✓	✓
11	Elect Simon Segars	✓	✓
12	Final Dividend EUR 0.05	✓	✓
13	Remuneration Policy	✓	✗
14	Remuneration Report	✓	✗
15	Appointment of Auditor	✓	✓
16	Authority to Set Auditor's Fees	✓	✓
17	Authority to Issue Shares w/ Preemptive Rights	✓	✗

18	Authority to Issue Shares w/o Preemptive Rights	✓	✓
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
20	Authority to Repurchase Shares	✓	✓
21	Authorisation of Political Donations	✓	✗
22	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
23	Global Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Elect .Jean-François M. L. van Boxmeer	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 03

Elect Margherita Della Valle

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04

Elect Stephen A. Carter

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Informa PLC and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 05

Elect Michel Demaré

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06

Elect Delphine Ernotte Cunci

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07

Elect Deborah L. Kerr

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

Elect Amparo Moraleda

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09

Elect David T. Nish

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

Elect Kandimathie (Christine) Ramon

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

Elect Simon Segars

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD POLICY

Final Dividend EUR 0.05



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD POLICY

Remuneration Policy



Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 14

BOARD POLICY

Remuneration Report



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 15

BOARD POLICY

Appointment of Auditor

✓ ✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16

BOARD POLICY

Authority to Set Auditor's Fees

✓ ✓

Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Authority to Issue Shares w/ Preemptive Rights

✓ ✗

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 18

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights

✓ ✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)



Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

BOARD POLICY

Authority to Repurchase Shares



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

BOARD POLICY

Authorisation of Political Donations



Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. A vote against the proposal was recorded.

Vote recorded

ITEM 22

Authority to Set General Meeting Notice Period at 14 Days

BOARD POLICY



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

ITEM 23

Global Incentive Plan

BOARD POLICY



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Liberty Global PLC (LBTYA)	MEETING DATE 2023-07-13 ,
COUNTRY United Kingdom	RECORD DATE 2023-06-05
MEETING LOCATION	
MEETING TYPE Special	SECURITIES G5480U104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.2	Genus Sh Equity Fund PRI USD	64200

ITEM	PROPOSAL	BOARD	POLICY
01	Approval threshold in the New Liberty Bye-laws in connection with the variation of class rights.	✓	✓
02	Approval threshold for certain business combinations with unrelated parties and subjecting certain mergers proposed by related parties of New Liberty to enhanced shareholder approval requirements.	✓	✓
03	To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposals #01 and #02.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approval threshold in the New Liberty Bye-laws in connection with the variation of class rights.	✓	✓
Proposer : Board		

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Approval threshold for certain business combinations with unrelated parties and subjecting certain mergers proposed by related parties of New Liberty to enhanced shareholder approval requirements.	✓	✓
Proposer : Board		

This proposal sets the threshold, at a 75% favorable vote, for voting in favour of a sale, lease or swap of company assets. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposals #01 and #02.	✓	✗

Proposer : Board

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Liberty Global PLC (LBTYA)	MEETING DATE 2023-07-13 ,
COUNTRY United Kingdom	RECORD DATE 2023-06-05
MEETING LOCATION	
MEETING TYPE Court	SECURITIES G5480U104

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-00001002.2

Genus Sh Equity Fund PRI USD

64200

ITEM	PROPOSAL	BOARD	POLICY
01	Reincorporation to Bermuda	✓	✓
02	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Reincorporation to Bermuda	✓	✓
Proposer : Board		

The company seeks shareholder approval to re-domicile the company to Bermuda. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Right to Adjourn Meeting	✓	✗
Proposer : Board		

This proposal does not respect the deadlines or the transparency requirements with regard to the matters to be submitted to a shareholder vote. A vote against the proposal was recorded.

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PROXY SUMMARY

ISSUER Industria de diseno Textil inditex SA (IDEXF)	MEETING DATE 2023-07-11 ,
COUNTRY Spain	RECORD DATE 2023-07-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E6282J109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.9	Genus Encasa - N1-000001002.9	40400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Accounts and reports	✓	✓
01.02	Accounts and reports	✓	✓
02	Accounts and reports	✓	✓
03	Accounts and reports	✓	✓
04	Distribution of the year's income or loss and dividend distribution: final dividend of EUR 0.6	✓	✓
05.01	Determining the size of the board of directors	✓	✗
05.02	Elect Amancio Ortega Gaona	✓	✗
05.03	Elect José Luis Durán Schulz	✓	✓
06	Directors' Remuneration Policy	✓	✓
07	Approval of a long-term incentive plan	✓	✓
08	Share buyback	✓	✓
09	Advisory vote on the 2022 Annual Report on Remuneration of Directors.	✓	✓
10	Granting of powers to implement resolutions	✓	✓
11	Reporting to shareholders at the Annual General Meeting on the amendments to the Board of Directors' Regulations	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Accounts and reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Accounts and reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Accounts and reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Accounts and reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Distribution of the year's income or loss and dividend distribution: final dividend of EUR 0.6



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01

BOARD POLICY

Determining the size of the board of directors



Proposer : Board

This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

Vote recorded

ITEM 05.02

BOARD POLICY

Elect Amancio Ortega Gaona



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 05.03	BOARD	POLICY
Elect José Luis Durán Schulz	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Directors' Remuneration Policy	✓	✓
Proposer : Board		

A complete analysis of the compensation policy shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Approval of a long-term incentive plan	✓	✓
Proposer : Board		

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
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Share buyback



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Advisory vote on the 2022 Annual Report on Remuneration of Directors.



Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Granting of powers to implement resolutions



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Reporting to shareholders at the Annual General Meeting on the amendments to the Board of Directors' Regulations



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Koninklijke Ahold Delhaize NV (AMS:AD)	MEETING DATE 2023-07-05 ,
COUNTRY Netherlands	RECORD DATE 2023-06-07
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES N0074E105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.9	Genus Encasa - N1-000001002.9	26700

ITEM	PROPOSAL	BOARD	POLICY
02	To appoint Jolanda Poots-Bijl as new member of the Management Board	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
To appoint Jolanda Poots-Bijl as new member of the Management Board	✓	✓
Proposer : Board		

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the proposal was recorded.

Vote recorded

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