



GENUS Capital Management
High Impact Equity Fund

Q3 2025

July 1st – September 30th

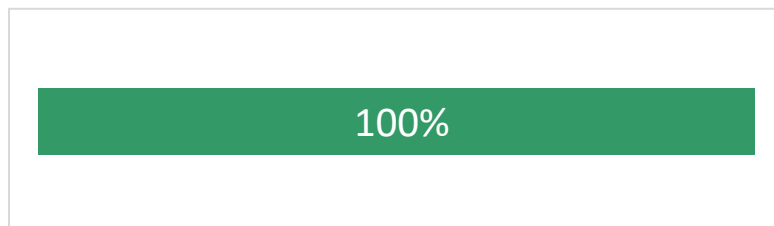
Proxy Voting Report

Proxy Voting Highlights Q3 2025

Meetings

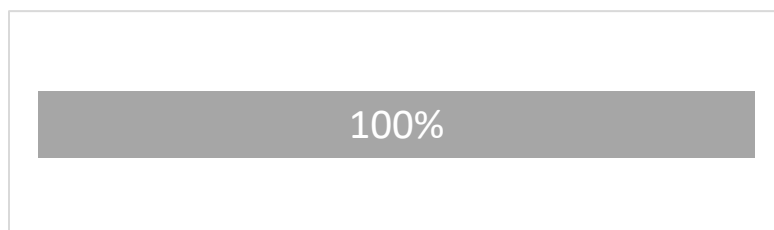
Type

Annual	2
Special	0
Mix	0
Total	2

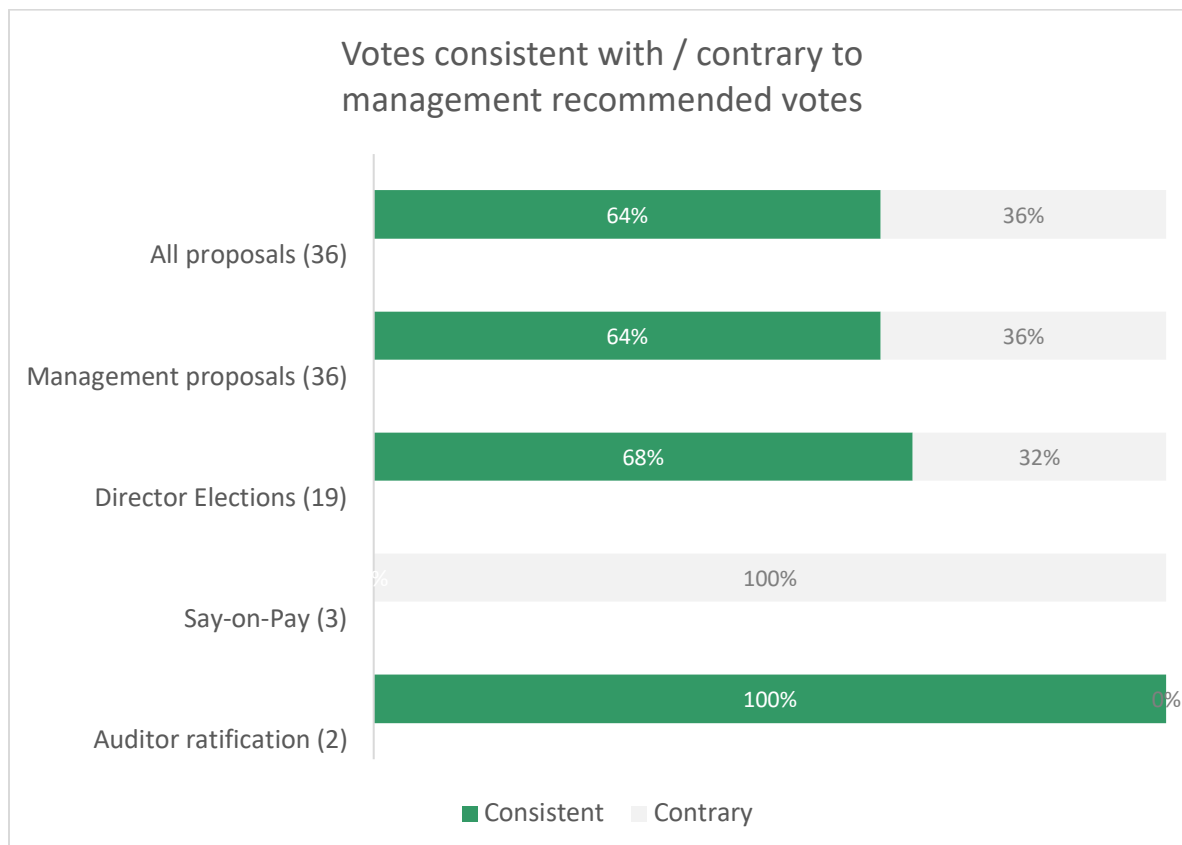


Jurisdiction

Canada	0
United States	0
Other	2
Total	2



Proposals





VOTING REPORT

PROXY SUMMARY

ISSUER Flex Ltd (NASDAQ:FLEX)	MEETING DATE 2025-08-06 ,
COUNTRY Singapore	RECORD DATE 2025-06-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y2573F102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	89000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Revathi Advaiti	✓	✗
01.02	Elect John D. Harris II	✓	✓
01.03	Elect Michael E. Hurlston	✓	✗
01.04	Elect Erin L. McSweeney	✓	✗
01.05	Elect Charles K. Stevens, III	✓	✗
01.06	Elect Maryrose T. Sylvester	✓	✓
01.07	Elect Lay Koon Tan	✓	✗
01.08	Elect Patrick J. Ward	✓	✓
01.09	Elect William D. Watkins	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Authority to Issue Ordinary Shares	✓	✓
05	Renewal of Share Purchase Mandate	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Revathi Advaiti	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect John D. Harris II	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.03	BOARD	POLICY
Elect Michael E. Hurlston	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.04	BOARD	POLICY
Elect Erin L. McSweeney	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Charles K. Stevens, III	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Maryrose T. Sylvester	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.07	BOARD	POLICY
Elect Lay Koon Tan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Patrick J. Ward	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.09	BOARD	POLICY
Elect William D. Watkins	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification 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 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Authority to Issue Ordinary Shares	✓	✓

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. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Renewal of Share Purchase Mandate	✓	✗

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. The repurchase exceeds 10% to 20% of outstanding shares. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER United Utilities Group PLC (UU)	MEETING DATE 2025-07-18 ,
COUNTRY United Kingdom	RECORD DATE 2025-07-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G92755100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	139900

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final Dividend	✓	✓
03	Remuneration Report	✓	✗
04	Remuneration Policy	✓	✗
05	Elect Sir David Higgins	✓	✓
06	Elect Louise Beardmore	✓	✓
07	Elect Phil Aspin	✓	✓
08	Elect Alison Goligher	✓	✓
09	Elect Liam Butterworth	✓	✓
10	Elect Kathleen Cates	✓	✓
11	Elect Clare Hayward	✓	✓
12	Elect Michael Lewis	✓	✓
13	Elect Doug Webb	✓	✓
14	Elect Ian El-Mokadem	✓	✓
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	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
22	Adoption of New Articles	✓	✓
23	Authorisation of Political Donations	✓	✗

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
Final Dividend	✓	✓
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 03	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that 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 04	BOARD	POLICY
Remuneration Policy	✓	✗

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that 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 05	BOARD	POLICY
Elect Sir David Higgins	✓	✓

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	BOARD	POLICY
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Elect Louise Beardmore		
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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 07	BOARD	POLICY
Elect Phil Aspin		

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. He is currently the chief financial 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 08	BOARD	POLICY
Elect Alison Goligher		

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	BOARD	POLICY
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Elect Liam Butterworth		
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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	BOARD	POLICY
Elect Kathleen Cates		

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 11	BOARD	POLICY
Elect Clare Hayward		

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 12	BOARD	POLICY
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Elect Michael Lewis		
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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 13	BOARD	POLICY
Elect Doug Webb		

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 14	BOARD	POLICY
Elect Ian El-Mokadem		

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 15	BOARD	POLICY
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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 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 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. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



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 22	BOARD	POLICY
Adoption of New Articles	✓	✓

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 23	BOARD	POLICY
Authorisation of Political Donations	✓	✗

Proposer : Board

The proposal requests that the company's political contributions be disclosed. 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. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

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