



**ECHIQUIER POSITIVE IMPACT
EUROPE**

INVENTAIRE DES VOTES 2020

-

VOTE INVENTORY 2020

PREAMBULE

Dans le cadre du cahier des charges du label ISR de l'Etat Français et en cohérence avec son engagement de transparence en tant qu'investisseur responsable, la Financière de l'Echiquier présente dans ce document l'inventaire des votes exercés, résolutions par résolutions, aux assemblées générales de l'ensemble des sociétés pour lesquelles nous avons été invité à voter dans le cadre d'**Echiquier Positive Impact Europe** au cours de l'année **2020**.

Elles apparaissent, par ordre chronologique selon la date de l'assemblée générale.

Les valeurs citées dans ce document ont fait l'objet d'au moins un vote au cours de l'exercice passé. Ni leur présence dans les portefeuilles gérés, ni leur performance ne sont garanties.

Données au 31/12/2020

Source : ISS

INTRODUCTION

As part of the requirements of the French government's SRI label and in line with its commitment to transparency as a responsible investor, La Financière de l'Echiquier presents in this document the inventory of votes exercised, resolution by resolution, at the general meetings of all the companies for which we have been invited to vote within the framework of **Echiquier Positive Impact Europe** during the year **2020**.

They appear in chronological order according to the date of the general meeting.

The companies mentioned in this document were voted on at least once during the past financial year. Neither their presence in the managed portfolios nor their performance is guaranteed.

Data as at 31/12/2020

Source : ISS

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Visa Inc.

Meeting Date: 01/28/2020 **Country:** USA
Record Date: 11/29/2019 **Meeting Type:** Annual **Ticker:** V

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	Against
1b	Elect Director Mary B. Cranston	Mgmt	Against
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Against
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For
1e	Elect Director Ramon L. Laguarta	Mgmt	For
1f	Elect Director John F. Lundgren	Mgmt	For
1g	Elect Director Robert W. Matschullat	Mgmt	Against
1h	Elect Director Denise M. Morrison	Mgmt	For
1i	Elect Director Suzanne Nora Johnson	Mgmt	Against
1j	Elect Director John A. C. Swainson	Mgmt	Against
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
3	Ratify KPMG LLP as Auditors	Mgmt	Against

Infineon Technologies AG

Meeting Date: 02/20/2020 **Country:** Germany
Record Date: **Meeting Type:** Annual **Ticker:** IFX

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.27 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	Against
6.1	Elect Xiaoqun Clever to the Supervisory Board	Mgmt	Against
6.2	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	Against
6.3	Elect Hans-Ulrich Holdenried to the Supervisory Board	Mgmt	Against
6.4	Elect Manfred Puffer to the Supervisory Board	Mgmt	Against
6.5	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	Against
6.6	Elect Margret Suckale to the Supervisory Board	Mgmt	Against
7	Approve Cancellation of Conditional Capital 2010/I	Mgmt	For
8	Approve Creation of EUR 750 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	Against
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against

Novo Nordisk A/S

Meeting Date: 03/26/2020 **Country:** Denmark
Record Date: 03/19/2020 **Meeting Type:** Annual **Ticker:** NOVO.B

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3.1	Receive Remuneration Report 2019	Mgmt	
3.2a	Approve Remuneration of Directors for 2019 in the Aggregate Amount of DKK 19.4 Million	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.2b	Approve Remuneration of Directors for 2020 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 720,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For
3.4	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	Mgmt	For
4	Approve Allocation of Income and Dividends	Mgmt	For
5.1	Reelect Helge Lund as Director and Chairman	Mgmt	For
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For
5.3a	Reelect Brian Daniels as Director	Mgmt	For
5.3b	Reelect Laurence Debroux as Director	Mgmt	Abstain
5.3c	Reelect Andreas Fibig as Director	Mgmt	For
5.3d	Reelect Sylvie Gregoire as Director	Mgmt	For
5.3e	Reelect Liz Hewitt as Director	Mgmt	For
5.3f	Reelect Kasim Kutay as Director	Mgmt	For
5.3g	Reelect Martin Mackay as Director	Mgmt	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Abstain
7.1	Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For
7.2	Authorize Share Repurchase Program	Mgmt	For
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	Mgmt	Against
7.3b	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For
7.3c	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Against
7.4	Approve Donation to the World Diabetes Foundation	Mgmt	For
	Shareholder Proposal Submitted by Frank Aaen	Mgmt	
8	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	SH	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Other Business	Mgmt	

Svenska Cellulosa AB

Meeting Date: 03/31/2020 **Country:** Sweden
Record Date: 03/25/2020 **Meeting Type:** Annual **Ticker:** SCA.B

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For
2	Prepare and Approve List of Shareholders	Mgmt	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For
5	Approve Agenda of Meeting	Mgmt	For
6	Receive Financial Statements and Statutory Reports	Mgmt	
7	Receive President's Report	Mgmt	
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For
8.b	Approve Allocation of Income and Dividends of SEK 2 Per Share	Mgmt	For
8.c	Approve Discharge of Board and President	Mgmt	For
9	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For
11	Approve Remuneration of Directors in the Amount of SEK 1,935,000 for Chairman and SEK 645,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For
12.a	Reelect Charlotte Bengtsson as Director	Mgmt	For
12.b	Reelect Par Boman as Director	Mgmt	Against
12.c	Reelect Lennart Evrell as Director	Mgmt	For
12.d	Reelect Annemarie Gardshol as Director	Mgmt	For
12.e	Reelect Ulf Larsson as Director	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Svenska Cellulosa AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
12.f	Reelect Martin Lindqvist as Director	Mgmt	For
12.g	Reelect Lotta Lyra as Director	Mgmt	For
12.h	Reelect Bert Nordberg as Director	Mgmt	Against
12.i	Reelect Anders Sundstrom as Director	Mgmt	For
12.j	Reelect Barbara Thoralfsson as Director	Mgmt	Against
13	Elect Par Boman as Board Chair	Mgmt	Against
14	Ratify Ernst & Young as Auditors	Mgmt	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For
16	Close Meeting	Mgmt	

Tecan Group AG

Meeting Date: 04/07/2020 **Country:** Switzerland
Record Date: **Meeting Type:** Annual **Ticker:** TECN

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2.1	Approve Allocation of Income and Dividends of CHF 1.10 per Share	Mgmt	For
2.2	Approve Transfer of CHF 13.1 Million from Capital Contribution Reserves to Free Reserves	Mgmt	For
3	Approve Discharge of Board and Senior Management	Mgmt	For
4.1.1	Reelect Lukas Braunschweiler as Director	Mgmt	For
4.1.2	Reelect Oliver Fetzer as Director	Mgmt	For
4.1.3	Reelect Heinrich Fischer as Director	Mgmt	For
4.1.4	Reelect Lars Holmqvist as Director	Mgmt	Against
4.1.5	Reelect Karen Huebscher as Director	Mgmt	For
4.1.6	Reelect Christa Kreuzburg as Director	Mgmt	For
4.1.7	Reelect Daniel Marshak as Director	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.2	Reelect Lukas Braunschweiler as Board Chairman	Mgmt	For
4.3.1	Reappoint Oliver Fetzner as Member of the Compensation Committee	Mgmt	For
4.3.2	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For
4.3.3	Reappoint Daniel Marshak as Member of the Compensation Committee	Mgmt	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For
4.5	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	Against
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	Mgmt	For
6	Approve Creation of CHF 230,000 Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	Against
7	Transact Other Business (Voting)	Mgmt	Against

ASML Holding NV

Meeting Date: 04/22/2020

Country: Netherlands

Record Date: 03/25/2020

Meeting Type: Annual

Ticker: ASML

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	
3.a	Approve Remuneration Report	Mgmt	For
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For
3.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt	
3.d	Approve Dividends of EUR 2.40 Per Share	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.a	Approve Discharge of Management Board	Mgmt	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For
5	Approve Number of Shares for Management Board	Mgmt	For
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	Mgmt	For
7	Approve Remuneration Policy for Supervisory Board	Mgmt	For
8.a	Announce Vacancies on the Supervisory Board	Mgmt	
8.b	Opportunity to Make Recommendations	Mgmt	
8.c	Announce Intention to Reappoint A.P. Aris and Appoint D.W.A. East and D.M. Durcan to Supervisory Board	Mgmt	
8.d	Reelect A.P. (Annet) Aris to Supervisory Board	Mgmt	For
8.e	Elect D.M. (Mark) Durcan to Supervisory Board	Mgmt	For
8.f	Elect D.W.A. (Warren) East to Supervisory Board	Mgmt	For
8.g	Receive Information on the Composition of the Supervisory Board	Mgmt	
9	Ratify KPMG as Auditors	Mgmt	For
10.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	Mgmt	Against
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	Mgmt	Against
10.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	Mgmt	Against
10.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	Mgmt	Against
11.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
11.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
12	Authorize Cancellation of Repurchased Shares	Mgmt	For
13	Other Business (Non-Voting)	Mgmt	
14	Close Meeting	Mgmt	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

RELX Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Record Date: 04/21/2020

Meeting Type: Annual

Ticker: REL

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Policy	Mgmt	For
3	Approve Remuneration Report	Mgmt	For
4	Approve Final Dividend	Mgmt	Abstain
5	Reappoint Ernst & Young LLP as Auditors	Mgmt	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For
7	Elect Charlotte Hogg as Director	Mgmt	For
8	Re-elect Erik Engstrom as Director	Mgmt	For
9	Re-elect Sir Anthony Habgood as Director	Mgmt	For
10	Re-elect Wolfhart Hauser as Director	Mgmt	For
11	Re-elect Marike van Lier Lels as Director	Mgmt	For
12	Re-elect Nick Luff as Director	Mgmt	For
13	Re-elect Robert MacLeod as Director	Mgmt	For
14	Re-elect Linda Sanford as Director	Mgmt	For
15	Re-elect Andrew Sukawaty as Director	Mgmt	Against
16	Re-elect Suzanne Wood as Director	Mgmt	For
17	Authorise Issue of Equity	Mgmt	Against
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Lonza Group AG

Meeting Date: 04/28/2020

Country: Switzerland

Record Date:

Meeting Type: Annual

Ticker: LONN

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
3	Approve Discharge of Board and Senior Management	Mgmt	For
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share	Mgmt	For
5.1.1	Reelect Werner Bauer as Director	Mgmt	For
5.1.2	Reelect Albert Baehny as Director	Mgmt	For
5.1.3	Reelect Angelica Kohlmann as Director	Mgmt	For
5.1.4	Reelect Christoph Maeder as Director	Mgmt	For
5.1.5	Reelect Barbara Richmond as Director	Mgmt	For
5.1.6	Reelect Juergen Steinemann as Director	Mgmt	For
5.1.7	Reelect Olivier Verscheure as Director	Mgmt	For
5.2.1	Elect Dorothee Deuring as Director	Mgmt	For
5.2.2	Elect Moncef Slaoui as Director	Mgmt	For
5.3	Reelect Albert Baehny as Board Chairman	Mgmt	For
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For
6	Ratify KPMG Ltd as Auditors	Mgmt	Against
7	Designate ThomannFischer as Independent Proxy	Mgmt	Against
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million for the Period July 1, 2020 - June 30, 2021	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal 2019	Mgmt	For
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2020	Mgmt	For
10	Transact Other Business (Voting)	Mgmt	Against

AstraZeneca Plc

Meeting Date: 04/29/2020 **Country:** United Kingdom
Record Date: 04/27/2020 **Meeting Type:** Annual **Ticker:** AZN

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Dividends	Mgmt	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
5a	Re-elect Leif Johansson as Director	Mgmt	Against
5b	Re-elect Pascal Soriot as Director	Mgmt	For
5c	Re-elect Marc Dunoyer as Director	Mgmt	For
5d	Re-elect Genevieve Berger as Director	Mgmt	For
5e	Re-elect Philip Broadley as Director	Mgmt	For
5f	Re-elect Graham Chipchase as Director	Mgmt	For
5g	Elect Michel Demare as Director	Mgmt	For
5h	Re-elect Deborah DiSanzo as Director	Mgmt	For
5i	Re-elect Sheri McCoy as Director	Mgmt	For
5j	Re-elect Tony Mok as Director	Mgmt	For
5k	Re-elect Nazneen Rahman as Director	Mgmt	For
5l	Re-elect Marcus Wallenberg as Director	Mgmt	For
6	Approve Remuneration Report	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For
8	Authorise EU Political Donations and Expenditure	Mgmt	Against
9	Authorise Issue of Equity	Mgmt	Against
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For
14	Approve Performance Share Plan	Mgmt	For

Kerry Group Plc

Meeting Date: 04/30/2020

Country: Ireland

Record Date: 04/28/2020

Meeting Type: Annual

Ticker: KRZ

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend	Mgmt	Abstain
3a	Re-elect Gerry Behan as Director	Mgmt	For
3b	Re-elect Dr Hugh Brady as Director	Mgmt	For
3c	Re-elect Gerard Culligan as Director	Mgmt	For
3d	Re-elect Dr Karin Dorrepaal as Director	Mgmt	For
3e	Re-elect Joan Garahy as Director	Mgmt	For
3f	Re-elect Marguerite Larkin as Director	Mgmt	For
3g	Re-elect Tom Moran as Director	Mgmt	For
3h	Re-elect Con Murphy as Director	Mgmt	For
3i	Re-elect Christopher Rogers as Director	Mgmt	For
3j	Re-elect Edmond Scanlon as Director	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
3k	Re-elect Philip Toomey as Director	Mgmt	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
5	Approve Remuneration Report	Mgmt	For
6	Authorise Issue of Equity	Mgmt	Against
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	Against
9	Authorise Market Purchase of A Ordinary Shares	Mgmt	Abstain

Koninklijke Philips NV

Meeting Date: 04/30/2020

Country: Netherlands

Record Date: 04/02/2020

Meeting Type: Annual

Ticker: PHIA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	President's Speech	Mgmt	
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For
2.c	Approve Dividends of EUR 0.85 Per Share	Mgmt	For
2.d	Approve Remuneration Report	Mgmt	For
2.e	Approve Discharge of Management Board	Mgmt	For
2.f	Approve Discharge of Supervisory Board	Mgmt	For
3.a	Approve Remuneration Policy for Management Board	Mgmt	For
3.b	Approve Long Term Incentive Plan for Management Board Members	Mgmt	For
3.c	Approve Remuneration Policy for Supervisory Board	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.a	Reelect N. Dhawan to Supervisory Board	Mgmt	For
4.b	Elect F. Sijbesma to Supervisory Board	Mgmt	For
4.c	Elect P. Loscher to Supervisory Board	Mgmt	For
5.a	Grant Board Authority to Issue Shares	Mgmt	Against
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
7	Approve Cancellation of Repurchased Shares	Mgmt	For
8	Other Business (Non-Voting)	Mgmt	

Tarkett SA

Meeting Date: 04/30/2020 **Country:** France
Record Date: 04/28/2020 **Meeting Type:** Annual/Special **Ticker:** TKTT

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Against
5	Renew Appointment of KPMG as Auditor	Mgmt	For
6	Renew Appointment of Salustro Reydel as Alternate Auditor	Mgmt	For
7	Renew Appointment of Mazars as Auditor	Mgmt	For
8	Renew Appointment of Jerome de Pastors as Alternate Auditor	Mgmt	For
9	Elect Nicolas Deconinck as Supervisory Board Member	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Tarkett SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Compensation Report of Corporate Officers	Mgmt	Against
11	Approve Compensation of Fabrice Barthelemy, Chairman of the Management Board	Mgmt	Against
12	Approve Compensation of Eric La Bonnardiere, Chairman of the Supervisory Board	Mgmt	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For
14	Approve Remuneration Policy of Chairman of the Supervisory Board	Mgmt	For
15	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
18	Amend Article 17 of Bylaws Re: Employee Representatives	Mgmt	For
19	Amend Articles 17 and 23 of Bylaws Re: Board Remuneration	Mgmt	For
20	Amend Article 21 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For
	Ordinary Business	Mgmt	
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Unilever NV

Meeting Date: 04/30/2020

Country: Netherlands

Record Date: 04/02/2020

Meeting Type: Annual

Ticker: UNA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Discussion of the Annual Report and Accounts for the 2019 Financial Year	Mgmt	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Unilever NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Financial Statements and Allocation of Income	Mgmt	For
3	Approve Remuneration Report	Mgmt	For
4	Approve Discharge of Executive Directors	Mgmt	For
5	Approve Discharge of Non-Executive Directors	Mgmt	For
6	Reelect N Andersen as Non-Executive Director	Mgmt	For
7	Reelect L Cha as Non-Executive Director	Mgmt	For
8	Reelect V Colao as Non-Executive Director	Mgmt	For
9	Reelect J Hartmann as Non-Executive Director	Mgmt	Against
10	Reelect A Jope as Executive Director	Mgmt	For
11	Reelect A Jung as Non-Executive Director	Mgmt	For
12	Reelect S Kilsby as Non-Executive Director	Mgmt	For
13	Reelect S Masiyiwa as Non-Executive Director	Mgmt	For
14	Reelect Y Moon as Non-Executive Director	Mgmt	For
15	Reelect G Pitkethly as Executive Director	Mgmt	For
16	Reelect J Rishton as Director	Mgmt	For
17	Reelect F Sijbesma as Director	Mgmt	For
18	Ratify KPMG as Auditors	Mgmt	For
19	Grant Board Authority to Issue Shares	Mgmt	Against
20	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	Mgmt	Against
21	Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition or Specified Capital Investment Purposes	Mgmt	Against
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
23	Approve Reduction in Share Capital through Cancellation of Ordinary Shares	Mgmt	For

Kingspan Group Plc

Meeting Date: 05/01/2020

Country: Ireland

Record Date: 04/29/2020

Meeting Type: Annual

Ticker: KRX

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend	Mgmt	Abstain
3a	Re-elect Eugene Murtagh as Director	Mgmt	For
3b	Re-elect Gene Murtagh as Director	Mgmt	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For
3d	Re-elect Russell Shiels as Director	Mgmt	For
3e	Re-elect Peter Wilson as Director	Mgmt	For
3f	Re-elect Gilbert McCarthy as Director	Mgmt	For
3g	Re-elect Linda Hickey as Director	Mgmt	For
3h	Re-elect Michael Cawley as Director	Mgmt	For
3i	Re-elect John Cronin as Director	Mgmt	For
3j	Re-elect Bruce McLennan as Director	Mgmt	For
3k	Re-elect Jost Massenberg as Director	Mgmt	For
3l	Elect Anne Heraty as Director	Mgmt	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
5	Approve Remuneration Report	Mgmt	For
6	Authorise Issue of Equity	Mgmt	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
9	Authorise Market Purchase of Shares	Mgmt	For
10	Authorise Reissuance of Treasury Shares	Mgmt	For
11	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For

Air Liquide SA

Meeting Date: 05/05/2020

Country: France

Record Date: 04/30/2020

Meeting Type: Annual/Special

Ticker: AI

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 2.70 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	Mgmt	Abstain
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Abstain
5	Reelect Brian Gilvary as Director	Mgmt	Against
6	Elect Anette Bronder as Director	Mgmt	For
7	Elect Kim Ann Mink as Director	Mgmt	For
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
9	Approve Compensation of Benoit Potier	Mgmt	For
10	Approve Compensation Report for Corporate Officers	Mgmt	For
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For
	Extraordinary Business	Mgmt	
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
14	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
17	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For
18	Amend Article 15 of Bylaws Re: Board Powers	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
19	Amend Article 16 of Bylaws Re: Board Members Remuneration	Mgmt	For
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For
21	Amend Articles 15 and 19 of Bylaws Re: Delegate Power to Board Members	Mgmt	For
22	Amend Article 4 of Bylaws Re: Company Duration	Mgmt	For
	Ordinary Business	Mgmt	
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Munters Group AB

Meeting Date: 05/07/2020

Country: Sweden

Record Date: 04/30/2020

Meeting Type: Annual

Ticker: MTRS

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive Financial Statements and Statutory Reports	Mgmt	
8	Accept Financial Statements and Statutory Reports	Mgmt	For
9	Approve Treatment of Net Loss	Mgmt	For
10	Approve Discharge of Board and President	Mgmt	For
11	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For
12	Approve Remuneration of Directors in the Amount of SEK 1.05 Million for Chairman and SEK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Munters Group AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
13.1	Reelect Magnus Lindquist as Director	Mgmt	For
13.2	Reelect Helen Fasth Gillstedt as Director	Mgmt	For
13.3	Reelect Per Hallius as Director	Mgmt	Against
13.4	Reelect Lena Olving as Director	Mgmt	For
13.5	Reelect Kristian Sildeby as Director	Mgmt	For
13.6	Reelect Juan Vargues as Director	Mgmt	Against
13.7	Elect Hakan Buskhe as New Director	Mgmt	For
13.8	Elect Anna Westerberg as New Director	Mgmt	For
14	Reelect Magnus Lindquist as Board Chairman	Mgmt	For
15	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For
16	Approve Remuneration of Auditors	Mgmt	For
17	Ratify Ernst & Young as Auditors	Mgmt	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For
19.a	Approve Stock Option Plan for Key Employees	Mgmt	For
19.b	Approve Equity Plan Financing	Mgmt	For
19.c	Approve Alternative Equity Plan Financing	Mgmt	Against
20	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Against
21	Close Meeting	Mgmt	

Koninklijke DSM NV

Meeting Date: 05/08/2020 **Country:** Netherlands
Record Date: 04/10/2020 **Meeting Type:** Annual **Ticker:** DSM

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Receive Report of Management Board (Non-Voting)	Mgmt	
3	Approve Remuneration Report	Mgmt	For
4	Adopt Financial Statements	Mgmt	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
5.b	Approve Dividends of EUR 2.40 Per Share	Mgmt	For
6.a	Approve Discharge of Management Board	Mgmt	For
6.b	Approve Discharge of Supervisory Board	Mgmt	For
7.a	Reelect Rob Routs to Supervisory Board	Mgmt	For
7.b	Reelect Eileen Kennedy to Supervisory Board	Mgmt	For
7.c	Reelect Pradeep Pant to Supervisory Board	Mgmt	For
7.d	Elect Thomas Leysen to Supervisory Board	Mgmt	For
8	Ratify KPMG as Auditors	Mgmt	For
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	Against
9.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For
12	Other Business (Non-Voting)	Mgmt	
13	Close Meeting	Mgmt	

NIBE Industrier AB

Meeting Date: 05/14/2020

Country: Sweden

Record Date: 05/08/2020

Meeting Type: Annual

Ticker: NIBE.B

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

NIBE Industrier AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive President's Report	Mgmt	
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt	
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For
9.b	Approve Allocation of Income	Mgmt	For
9.c	Approve Discharge of Board and President	Mgmt	For
10	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For
12	Approve Remuneration of Directors in the Aggregate Amount of SEK 2.5 Million; Approve Remuneration of Auditors	Mgmt	For
13	Reelect Georg Brunstam, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson and Jenny Sjodahl as Directors; Elect Jenny Larsson as New Director	Mgmt	Against
14	Ratify KPMG as Auditors	Mgmt	For
15a	Amend Articles of Association Re: Participation at General Meeting	Mgmt	For
	Shareholder Proposal Submitted by Class A Shareholders	Mgmt	
15b	Amend Articles Re: Post-Transfer Acquisition Right of Class A Shares	SH	Against
	Management Proposals	Mgmt	
16	Approve Issuance of Class B Shares up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	Against
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Against
18	Close Meeting	Mgmt	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Prudential Plc

Meeting Date: 05/14/2020

Country: United Kingdom

Record Date: 05/12/2020

Meeting Type: Annual

Ticker: PRU

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
3	Approve Remuneration Policy	Mgmt	For
4	Elect Jeremy Anderson as Director	Mgmt	For
5	Elect Shriti Vadera as Director	Mgmt	For
6	Re-elect Mark Fitzpatrick as Director	Mgmt	For
7	Re-elect David Law as Director	Mgmt	For
8	Re-elect Paul Manduca as Director	Mgmt	For
9	Re-elect Kaikhushru Nargolwala as Director	Mgmt	For
10	Re-elect Anthony Nightingale as Director	Mgmt	For
11	Re-elect Philip Remnant as Director	Mgmt	For
12	Re-elect Alice Schroeder as Director	Mgmt	For
13	Re-elect James Turner as Director	Mgmt	For
14	Re-elect Thomas Watjen as Director	Mgmt	For
15	Re-elect Michael Wells as Director	Mgmt	For
16	Re-elect Fields Wicker-Miurin as Director	Mgmt	For
17	Re-elect Amy Yip as Director	Mgmt	Against
18	Reappoint KPMG LLP as Auditors	Mgmt	Against
19	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For
20	Authorise EU Political Donations and Expenditure	Mgmt	Against
21	Authorise Issue of Equity	Mgmt	Against
22	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Prudential Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
25	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	Mgmt	Against
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

SAP SE

Meeting Date: 05/20/2020

Country: Germany

Record Date: 05/07/2020

Meeting Type: Annual

Ticker: SAP

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 1.58 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	Against
6.1	Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Mgmt	For
6.2	Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	Against
7	Approve Remuneration Policy for the Management Board	Mgmt	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Dassault Systemes SA

Meeting Date: 05/26/2020

Country: France

Record Date: 05/22/2020

Meeting Type: Annual/Special

Ticker: DSY

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
5	Approve Remuneration Policy of Corporate Officers	Mgmt	For
6	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For
7	Approve Compensation of Bernard Charles, Vice-Chairman and CEO	Mgmt	Against
8	Approve Compensation Report of Corporate Officers	Mgmt	For
9	Reelect Marie-Helene Habert-Dassault as Director	Mgmt	For
10	Reelect Laurence Lescourret as Director	Mgmt	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	Mgmt	For
12	Authorize Repurchase of Up to 5 Million Shares	Mgmt	For
	Extraordinary Business	Mgmt	
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
14	Amend Articles 14, 16 and 19 of Bylaws to Comply with Legal Changes	Mgmt	For
15	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	Against
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
17	Delegate Power to the Board to Carry Mergers by Absorption	Mgmt	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
18	Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	Mgmt	Against
19	Delegate Power to the Board to Carry Spin-Off Agreements	Mgmt	Against
20	Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	Mgmt	Against
21	Delegate Power to the Board to Acquire Certain Assets of Another Company	Mgmt	Against
22	Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	Mgmt	Against
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Neoen SA

Meeting Date: 05/26/2020

Country: France

Record Date: 05/22/2020

Meeting Type: Annual/Special

Ticker: NEOEN

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For
4	Approve Remuneration of Directors in the Aggregate Amount of EUR 300,000	Mgmt	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
6	Approve Compensation Report	Mgmt	For
7	Approve Compensation of Xavier Barbaro, Chairman and CEO	Mgmt	For
8	Approve Compensation of Romain Desrousseaux, Vice-CEO	Mgmt	For
9	Approve Remuneration Policy of Directors	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Neoen SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For
12	Reelect Simon Veyrat as Director	Mgmt	For
13	Reelect Fonds Strategique de Participations as Director	Mgmt	Against
14	Renew Appointment of Deloitte&Associates as Auditor	Mgmt	For
15	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	Mgmt	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Mgmt	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	Against
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	Against
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
21	Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	Mgmt	Against
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
24	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
25	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Neoen SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
28	Amend Articles of Bylaws Re: Company; Chairman of the Board and Secretary; Board Members Deliberation via Written Consultation; Board Powers; CEO Age Limit; Board Remuneration; CEO Remuneration; Auditor; Proxy Voting; Dividend	Mgmt	For
	Ordinary Business	Mgmt	
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

RELX Plc

Meeting Date: 05/26/2020 **Country:** United Kingdom
Record Date: 05/21/2020 **Meeting Type:** Special **Ticker:** REL

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Increase in Borrowing Limit Under the Company's Articles of Association	Mgmt	For

Legrand SA

Meeting Date: 05/27/2020 **Country:** France
Record Date: 05/25/2020 **Meeting Type:** Annual/Special **Ticker:** LR

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 1.34 per Share	Mgmt	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For
5	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Legrand SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Compensation of Benoit Coquart, CEO	Mgmt	For
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
8	Approve Remuneration Policy of CEO	Mgmt	For
9	Approve Remuneration Policy of Board Members	Mgmt	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For
11	Reelect Isabelle Boccon-Gibod as Director	Mgmt	For
12	Reelect Christel Bories as Director	Mgmt	For
13	Reelect Angeles Garcia-Poveda as Director	Mgmt	For
14	Elect Benoit Coquart as Director	Mgmt	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
16	Amend Article 9 of Bylaws Re: Directors Length of Terms	Mgmt	For
17	Amend Article 9 of Bylaws Re: Employee Representative	Mgmt	For
18	Amend Article 9 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For
19	Amend Article 9 of Bylaws Re: Board Powers	Mgmt	For
20	Amend Articles 10, 11 and 13 to Comply with Legal Changes	Mgmt	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	Against
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Legrand SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
26	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
28	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-25 and 27-28 at EUR 200 Million	Mgmt	For
	Ordinary Business	Mgmt	
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Guerbet SA

Meeting Date: 05/29/2020

Country: France

Record Date: 05/27/2020

Meeting Type: Annual/Special

Ticker: GBT

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	Against
4	Approve Transaction with Yves L Epine	Mgmt	Against
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Against
6	Approve Compensation Report of Corporate Officers	Mgmt	For
7	Approve Modification of Remuneration Policy of Yves L Epine, CEO	Mgmt	Against
8	Approve Compensation of Yves L Epine, CEO	Mgmt	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Guerbet SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Compensation of Marie-Claire Janailhac-Fritsch, Chairman of the Board	Mgmt	For
10	Approve Compensation of Pierre Andre, Vice-CEO	Mgmt	Against
11	Approve Remuneration Policy of Marie-Claire Janailhac-Fritsch, Chairman of the Board	Mgmt	For
12	Approve Remuneration Policy of David Hale, CEO	Mgmt	Against
13	Approve Remuneration Policy of Pierre Andre, Vice-CEO	Mgmt	Against
14	Approve Remuneration Policy of Directors	Mgmt	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 300,000	Mgmt	For
16	Reelect Didier Izabel as Director	Mgmt	Against
17	Reelect Mark Fouquet as Director	Mgmt	Against
18	Acknowledge End of Mandate of Beas as Alternate Auditor and Decision Not to Renew	Mgmt	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
20	Amend Article 9 of Bylaws Re: Employee Representatives	Mgmt	For
21	Amend Article 10 of Bylaws Re: Directors Denomination	Mgmt	For
22	Amend Article 11 of Bylaws Re: Board Deliberation	Mgmt	For
23	Amend Article 13 of Bylaws Re: Directors Remuneration	Mgmt	For
24	Amend Article 14 of Bylaws Re: Vice-CEOs Nomination	Mgmt	For
25	Amend Article 18 of Bylaws Re: Auditors	Mgmt	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
27	Authorize Capitalization of Reserves of Up to EUR 2.515 Million for Bonus Issue or Increase in Par Value	Mgmt	For
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6.295 Million	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Guerbet SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.255 Million	Mgmt	Against
30	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.255 Million	Mgmt	Against
31	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
32	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
33	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
34	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
35	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
36	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

SPIE SA

Meeting Date: 05/29/2020

Country: France

Record Date: 05/27/2020

Meeting Type: Annual/Special

Ticker: SPIE

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.17 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Ratify Appointment of Elisabeth Van Damme as Director	Mgmt	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

SPIE SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Compensation of Gauthier Louette, Chairman and CEO	Mgmt	For
7	Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	Mgmt	For
8	Approve Compensation Report	Mgmt	For
9	Approve Remuneration Policy of Directors	Mgmt	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
12	Authorize Capitalization of Reserves of Up to EUR 14.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	Mgmt	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.4 Million	Mgmt	Against
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.4 Million	Mgmt	Against
16	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 13 to 15	Mgmt	Against
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
21	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
22	Amend Article 15 of Bylaws Re: Directors Remuneration	Mgmt	For
23	Amend Article 16 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

SPIE SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Vaisala Oyj

Meeting Date: 06/03/2020 **Country:** Finland
Record Date: 05/22/2020 **Meeting Type:** Annual **Ticker:** VAIAS

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Call the Meeting to Order	Mgmt	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For
5	Prepare and Approve List of Shareholders	Mgmt	For
6	Receive Financial Statements and Statutory Reports	Mgmt	
7	Accept Financial Statements and Statutory Reports	Mgmt	For
8	Approve Allocation of Income and Dividends of EUR 0.61 Per Share	Mgmt	For
9	Approve Discharge of Board and President	Mgmt	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For
11	Approve Remuneration of Directors in the Amount of EUR 45,000 for Chairman, and EUR 35,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
12	Fix Number of Directors at Eight	Mgmt	For
13	Reelect Jukka Rinnevaara and Raimo Voipio as Directors; Elect Antti Jaaskelainen as New Director	Mgmt	For
14	Approve Remuneration of Auditors	Mgmt	For
15	Ratify Deloitte as Auditors	Mgmt	For
16	Authorize Share Repurchase Program	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Vaisala Oyj

Proposal Number	Proposal Text	Proponent	Vote Instruction
17	Authorize Reissuance of Repurchased Shares	Mgmt	For
18	Close Meeting	Mgmt	

Devoteam SA

Meeting Date: 06/05/2020 **Country:** France
Record Date: 06/03/2020 **Meeting Type:** Annual/Special **Ticker:** DVT

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
4	Approve Allocation of Income and Absence of Dividends	Mgmt	For
5	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 140,000	Mgmt	For
6	Approve Compensation of Stanislas de Bentzmann, Chairman of the Management Board	Mgmt	For
7	Approve Compensation of Godefroy de Bentzmann, CEO	Mgmt	For
8	Approve Remuneration Policy of CEO	Mgmt	For
9	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For
10	Reelect Michel Bon as Supervisory Board Member	Mgmt	For
11	Reelect Elizabeth de Maulde as Supervisory Board Member	Mgmt	For
12	Reelect Roland de Laage de Meux as Supervisory Board Member	Mgmt	For
13	Reelect Vincent Montagne as Supervisory Board Member	Mgmt	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Devoteam SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
14	Reelect Valerie Kniazeff as Supervisory Board Member	Mgmt	For
15	Ratify Appointment of Societe Tabag as Director	Mgmt	Against
16	Renew Appointment of Grant Thornton as Auditor	Mgmt	For
17	Renew Appointment of IGEC as Alternate Auditor	Mgmt	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000 and/or Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	Mgmt	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175,000, Including in the Event of a Public Tender Offer	Mgmt	Against
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Worldline SA

Meeting Date: 06/09/2020

Country: France

Record Date: 06/05/2020

Meeting Type: Annual/Special

Ticker: WLN

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Worldline SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Treatment of Losses	Mgmt	For
4	Approve Transaction with Atos Re: Separation Agreement	Mgmt	For
5	Approve Transaction with SIX Group AG Re: Voting Agreement	Mgmt	For
6	Approve Transaction with SIX Group AG Re: Participation	Mgmt	For
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For
8	Reelect Gilles Grapinet as Director	Mgmt	For
9	Reelect Aldo Cardoso as Director	Mgmt	Against
10	Reelect Giulia Fitzpatrick as Director	Mgmt	For
11	Ratify Appointment of Daniel Schmucki as Director	Mgmt	For
12	Ratify Appointment of Johannes Dijsselhof as Censor	Mgmt	For
13	Ratify Appointment of Gilles Arditti as Censor	Mgmt	For
14	Ratify Appointment of Pierre Barnabe as Censor	Mgmt	For
15	Elect Gilles Arditti as Director	Mgmt	For
16	Elect Bernard Bourigeaud as Director	Mgmt	For
17	Elect Thierry Sommelet as Director	Mgmt	For
18	Elect Michael Stollarz as Director	Mgmt	For
19	Elect Caroline Parot as Director	Mgmt	For
20	Elect Agnes Audier as Director	Mgmt	For
21	Elect Nazan Somer Ozelgin as Director	Mgmt	For
22	Renew Appointment of Grant Thornton as Auditor	Mgmt	For
23	Acknowledge End of Mandate of IGEC as Alternate Auditor and Decision Not to Replace	Mgmt	For
24	Approve Compensation Report of Corporate Officers	Mgmt	For
25	Approve Compensation of Gilles Grapinet, Chairman and CEO	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Worldline SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
26	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For
27	Approve Remuneration Policy of Non-Executive Directors	Mgmt	For
28	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
29	Approve Remuneration Policy of Vice-CEO	Mgmt	For
30	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
31	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
32	Authorize Capital Increase of Up to EUR 72.5 Million for Future Exchange Offers Re: Ingenico Shares	Mgmt	For
33	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.5 million	Mgmt	For
34	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
35	Authorize up to 0.43 Percent of Issued Capital for Use in Restricted Stock Plans Re: Ingenico Employees and Corporate Officers	Mgmt	For
36	Amend Article 19 of Bylaws Re: Chairman Age Limit	Mgmt	Against
37	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	Mgmt	For
38	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Capital	Mgmt	Against
39	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	Against
40	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
41	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For
42	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Worldline SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
43	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
44	Authorize up to 0.035 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
45	Amend Article 2 of Bylaws Re: Corporate Purpose	Mgmt	For
46	Amend Article 16 of Bylaws Re: Employee Representative	Mgmt	For
47	Amend Article 17 of Bylaws Re: Board Powers	Mgmt	For
48	Amend Article 20 of Bylaws Re: Board Remuneration	Mgmt	For
49	Amend Article 26 of Bylaws Re: Censors	Mgmt	For
50	Amend Article 18 of Bylaws Re: Written Consultation	Mgmt	For
51	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Amadeus IT Group SA

Meeting Date: 06/17/2020

Country: Spain

Record Date: 06/12/2020

Meeting Type: Annual

Ticker: AMS

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Non-Financial Information Statement	Mgmt	For
3	Approve Allocation of Income and Dividends	Mgmt	For
4	Approve Discharge of Board	Mgmt	For
5.1	Elect Xiaoqun Clever as Director	Mgmt	For
5.2	Reelect Jose Antonio Tazon Garcia as Director	Mgmt	For
5.3	Reelect Luis Maroto Camino as Director	Mgmt	For
5.4	Reelect David Webster as Director	Mgmt	For
5.5	Reelect Clara Furse as Director	Mgmt	For
5.6	Reelect Nicolas Huss as Director	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.7	Reelect Pierre-Henri Gourgeon as Director	Mgmt	For
5.8	Reelect Francesco Loredan as Director	Mgmt	For
6	Advisory Vote on Remuneration Report	Mgmt	For
7	Approve Remuneration of Directors	Mgmt	For
8	Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

Sartorius Stedim Biotech SA

Meeting Date: 06/24/2020 **Country:** France
Record Date: 06/22/2020 **Meeting Type:** Annual/Special **Ticker:** DIM

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Discharge Directors	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.34 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Against
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 249,353	Mgmt	For
6	Approve Compensation of Corporate Officers	Mgmt	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For
8	Approve Remuneration Policy of Corporate Officers	Mgmt	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
10	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	Extraordinary Business	Mgmt	

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For
12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	Against
13	Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries or Qualified Investors, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For
16	Authorize Capitalization of Reserves of Up to EUR 4 Million for Bonus Issue or Increase in Par Value	Mgmt	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
19	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Mgmt	For
20	Amend Article 15 of Bylaws Re: Employee Representative	Mgmt	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Koninklijke Philips NV

Meeting Date: 06/26/2020

Country: Netherlands

Record Date: 05/29/2020

Meeting Type: Special

Ticker: PHIA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Special Meeting Agenda	Mgmt	
1	Approve Dividends of EUR 0.85 Per Share	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Elis SA

Meeting Date: 06/30/2020

Country: France

Record Date: 06/26/2020

Meeting Type: Annual/Special

Ticker: ELIS

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Treatment of Losses	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Elect Fabrice Barthelemy as Supervisory Board Member	Mgmt	For
6	Elect Amy Flikerski as Supervisory Board Member	Mgmt	For
7	Approve Remuneration Policy of the Chairman of the Supervisory Board	Mgmt	For
8	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For
9	Approve Remuneration Policy of the Chairman of the Management Board	Mgmt	For
10	Approve Remuneration Policy of Members of the Management Board	Mgmt	For
11	Approve Compensation of Report of Corporate Officers	Mgmt	For
12	Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	Mgmt	For
13	Approve Compensation of Xavier Martire, Chairman of the Management Board	Mgmt	For
14	Approve Compensation of Louis Guyot, Management Board Member	Mgmt	For
15	Approve Compensation of Matthieu Lecharny, Management Board Member	Mgmt	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Elis SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	Mgmt	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million or for Future Exchange Offers	Mgmt	Against
20	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	Against
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20 and 22-23 at EUR 110 Million	Mgmt	For
27	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
29	Amend Article 17 of Bylaws Re: Supervisory Board Composition	Mgmt	For
30	Amend Article 19 of Bylaws Re: Written Consultation	Mgmt	For
31	Amend Article 21 of Bylaws Re: Supervisory Board Remuneration	Mgmt	For
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

L'Oreal SA

Meeting Date: 06/30/2020

Country: France

Record Date: 06/26/2020

Meeting Type: Annual/Special

Ticker: OR

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For
4	Elect Nicolas Meyers as Director	Mgmt	For
5	Elect Ilham Kadri as Director	Mgmt	Against
6	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For
7	Reelect Jean-Victor Meyers as Director	Mgmt	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For
9	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
13	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
16	Amend Article 8 of Bylaws Re: Employee Representatives	Mgmt	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Cellnex Telecom SA

Meeting Date: 07/20/2020 **Country:** Spain
Record Date: 07/15/2020 **Meeting Type:** Annual **Ticker:** CLNX

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Non-Financial Information Statement	Mgmt	For
3	Approve Allocation of Income	Mgmt	For
4	Approve Discharge of Board	Mgmt	For
5	Approve Dividends	Mgmt	For
6	Renew Appointment of Deloitte as Auditor	Mgmt	For
7.1	Approve Grant of Shares to CEO	Mgmt	For
7.2	Approve Extraordinary Bonus for CEO	Mgmt	For
8.1	Maintain Number of Directors at 12	Mgmt	For
8.2	Reelect Concepcion del Rivero Bermejo as Director	Mgmt	For
8.3	Ratify Appointment of and Elect Franco Bernabe as Director	Mgmt	For
8.4	Ratify Appointment of and Elect Mamoun Jamaï as Director	Mgmt	For
8.5	Ratify Appointment of and Elect Christian Coco as Director	Mgmt	For
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	Against
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	Against
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For
12	Advisory Vote on Remuneration Report	Mgmt	For

Wavestone SA

Meeting Date: 07/28/2020 **Country:** France
Record Date: 07/23/2020 **Meeting Type:** Annual/Special **Ticker:** WAVE

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Wavestone SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For
4	Acknowledge Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Reelect Marie-Ange Verdickt as Supervisory Board Member	Mgmt	For
6	Renew Appointment of Mazars as Auditor	Mgmt	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For
8	Approve Compensation of Pascal Imbert, Chairman of the Management Board	Mgmt	For
9	Approve Compensation of Patrick Hirigoyen, CEO and Member of the Management Board	Mgmt	For
10	Approve Compensation of Michel Dancoisne, Chairman of the Supervisory Board	Mgmt	For
11	Approve Remuneration Policy of Pascal Imbert, Chairman of the Management Board	Mgmt	For
12	Approve Remuneration Policy of Patrick Hirigoyen, CEO and Management Board Member	Mgmt	For
13	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
15	Amend Article 18 of Bylaws Re: Employee Representatives	Mgmt	For
16	Amend Article 19 of Bylaws Re: Supervisory Board Members Deliberation via Written Consultation	Mgmt	For
17	Amend Article 20 of Bylaws Re: Supervisory Board Powers	Mgmt	For
18	Amend Article 24 of Bylaws Re: Auditors	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Wavestone SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
19	Amend Article 16 of Bylaws Re: Management Board Meetings	Mgmt	For
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Halma Plc

Meeting Date: 09/04/2020

Country: United Kingdom

Record Date: 09/02/2020

Meeting Type: Annual

Ticker: HLMA

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend	Mgmt	For
3	Approve Remuneration Report	Mgmt	For
4	Re-elect Paul Walker as Director	Mgmt	For
5	Re-elect Andrew Williams as Director	Mgmt	For
6	Re-elect Adam Meyers as Director	Mgmt	For
7	Re-elect Daniela Barone Soares as Director	Mgmt	For
8	Re-elect Roy Twite as Director	Mgmt	For
9	Re-elect Tony Rice as Director	Mgmt	For
10	Re-elect Carole Cran as Director	Mgmt	For
11	Re-elect Jo Harlow as Director	Mgmt	For
12	Re-elect Jennifer Ward as Director	Mgmt	For
13	Re-elect Marc Ronchetti as Director	Mgmt	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
16	Authorise Issue of Equity	Mgmt	For
17	Authorise EU Political Donations and Expenditure	Mgmt	Against
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Halma Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For
22	Adopt New Articles of Association	Mgmt	For

Unilever NV

Meeting Date: 09/21/2020 **Country:** Netherlands
Record Date: 08/24/2020 **Meeting Type:** Special **Ticker:** UNA

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Special Meeting Agenda	Mgmt	
1	Amend Articles Re: Unification	Mgmt	For
2	Approve Unification	Mgmt	For
3	Approve Discharge of Executive Directors	Mgmt	For
4	Approve Discharge of Non-Executive Directors	Mgmt	For

Renishaw Plc

Meeting Date: 09/30/2020 **Country:** United Kingdom
Record Date: 09/28/2020 **Meeting Type:** Annual **Ticker:** RSW

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Policy	Mgmt	Against
3	Approve Remuneration Report	Mgmt	For
4	Approve Increase in the Maximum Aggregate Fees Payable to Directors	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020
Location(s): All Locations
Institution Account(s): Echiquier Positive Impact

Renishaw Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Re-elect Sir David McMurtry as Director	Mgmt	Against
6	Re-elect John Deer as Director	Mgmt	Against
7	Re-elect Will Lee as Director	Mgmt	For
8	Re-elect Allen Roberts as Director	Mgmt	For
9	Re-elect Carol Chesney as Director	Mgmt	For
10	Re-elect Catherine Glickman as Director	Mgmt	For
11	Re-elect Sir David Grant as Director	Mgmt	For
12	Re-elect John Jeans as Director	Mgmt	For
13	Reappoint Ernst & Young LLP as Auditors	Mgmt	For
14	Authorise the Audit Committee of the Board to Fix Remuneration of Auditors	Mgmt	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For

Chr. Hansen Holding A/S

Meeting Date: 11/25/2020 **Country:** Denmark
Record Date: 11/18/2020 **Meeting Type:** Annual **Ticker:** CHR

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Board Report	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For
5	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
6a	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	Mgmt	For

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

Chr. Hansen Holding A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
6b	Amend Articles Re: Authorize Board to Resolve to Hold Partial or Full Electronic General Meetings	Mgmt	For
6c	Amend Articles Re: Shareholders' Notification of Attendance	Mgmt	For
7a	Reelect Dominique Reiniche (Chair) as Director	Mgmt	For
7b.a	Reelect Jesper Brandgaard as Director	Mgmt	For
7b.b	Reelect Luis Cantarell as Director	Mgmt	For
7b.c	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For
7b.d	Reelect Mark Wilson as Director	Mgmt	For
7b.e	Elect Lise Kaae as New Director	Mgmt	For
7b.f	Elect Kevin Lane as New Director	Mgmt	For
7b.g	Elect Lillie Li Valeur as New Director	Mgmt	For
8	Reelect PricewaterhouseCoopers as Auditor	Mgmt	For
	Shareholder Proposals Submitted by Akademiker Pension	Mgmt	
9a	Starting from Financial Year 2020/21, the Company must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report	SH	For
9b	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	SH	For
	Management Proposal	Mgmt	
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For

NIBE Industrier AB

Meeting Date: 12/16/2020

Country: Sweden

Record Date: 12/08/2020

Meeting Type: Special

Ticker: NIBE.B

Vote Summary Report

Reporting Period: 01/01/2020 to 12/31/2020

Location(s): All Locations

Institution Account(s): Echiquier Positive Impact

NIBE Industrier AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Approve Agenda of Meeting	Mgmt	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Approve Dividends of SEK 1.40 Per Share	Mgmt	For
8	Close Meeting	Mgmt	



LA FINANCIERE DE L'ECHIQUIER
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S.A. AU CAPITAL DE 10 060 000 € - SIREN 352 045 454 – R.C.S PARIS
SOCIETE DE GESTION AGREE PAR L'AMF SOUS LE NUMERO 91 004

S.A. WITH SHARE CAPITAL OF 10 060 000 € - SIREN 352 045 454 – PARIS TRADE REGISTER LICENSED
INVESTMENT MANAGEMENT COMPANY ACCREDITED BY THE AMF WITH NO.91 004