

VOTES AGAINST MANAGEMENT REPORT

Date range covered : 01/01/2025 to 03/31/2025

LOCATION(S): STENHAM INVESTMENTS FUND PLC

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	1	
Meetings Voted	1	100.00%
Meetings with One or More Votes Against Management	1	100.00%
Votable Ballots	1	
Ballots Voted	1	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	0		1		1	
Proposals Voted	0	0.00%	1	100.00%	1	100.00%
FOR Votes	0	0.00%	1	100.00%	1	100.00%
AGAINST Votes	0	0.00%	0	0.00%	0	0.00%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	0	0.00%	0	0.00%	0	0.00%
Votes AGAINST Management	0	0.00%	1	100.00%	1	100.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Visa Inc.

Meeting Date: 01/28/2025Country: USATicker: V

Record Date: 12/02/2024Meeting Type: AnnualMeeting ID: 1915889

Primary Security ID: 92826C839

Voting Policy: Sustainability

Shares Voted: 19,250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Report on Lobbying Payments and Policy	SH	Against	For	For	Yes	No	Yes

Voting Policy Rationale: A vote FOR this proposal is warranted. Additional disclosure of the dues paid to trade associations and the percentage of dues used for lobbying would better position shareholders to evaluate the alignment between the company's political efforts and stated goals.