

VOTE SUMMARY REPORT

Date range covered : 10/01/2025 to 12/31/2025

LOCATION(S): SANDLER CAPITAL MANAGEMENT

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Credo Technology Group Holding Ltd

Meeting Date: 10/13/2025 **Country:** Cayman Islands **Ticker:** CRDO
Record Date: 08/21/2025 **Meeting Type:** Annual **Meeting ID:** 2001720
Primary Security ID: G25457105

Shares Voted: 4,239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William (Bill) J. Brennan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Yat Tung (Job) Lam	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Chi Fung (Lawrence) Cheng	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 09/18/2025	Auto-Approved 09/18/2025		122	122
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 09/18/2025	Auto-Approved 09/18/2025		1,066	1,066
Sandler Master Fund Ltd, unassigned	00000000038CDCM29	Confirmed	Auto-Instructed 09/18/2025	Auto-Approved 09/18/2025		352	352
Sandler Plus Master Fund, SPMF	00000000038C81992	Confirmed	Auto-Instructed 09/18/2025	Auto-Approved 09/18/2025		2,699	2,699
Total Shares:						4,239	4,239

The Procter & Gamble Company

Meeting Date: 10/14/2025

Country: USA

Ticker: PG

Record Date: 08/15/2025

Meeting Type: Annual

Meeting ID: 2003793

Primary Security ID: 742718109

Shares Voted: 16,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Craig Arnold	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Brett Biggs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Sheila Bonini	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Amy L. Chang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Shailesh Jejurikar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Joseph Jimenez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Christopher Kempczinski	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Debra L. Lee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Christine M. McCarthy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Ashley McEvoy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Jon R. Moeller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Robert J. Portman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1n	Elect Director Rajesh Subramaniam	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>					
5	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce plastic waste would allow shareholders to better assess the company's management of related risks.</i>					

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 09/25/2025	Auto-Approved 09/25/2025		483	483
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 09/25/2025	Auto-Approved 09/25/2025		4,245	4,245
Sandler Master Fund Ltd, unassigned	102003450055	Confirmed	Auto-Instructed 09/25/2025	Auto-Approved 09/25/2025		1,393	1,393
Sandler Plus Master Fund, SPMF	102003460055	Confirmed	Auto-Instructed 09/25/2025	Auto-Approved 09/25/2025		10,679	10,679
Total Shares:						16,800	16,800

Mercury Systems, Inc.

Meeting Date: 10/22/2025

Country: USA

Ticker: MRCY

Record Date: 08/25/2025

Meeting Type: Annual

Meeting ID: 2008502

Primary Security ID: 589378108

Shares Voted: 21,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William L. Ballhaus	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Lisa S. Disbrow	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Mercury Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Howard L. Lance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Jean Bua	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While concerns are noted regarding disclosure of forward-looking PSU goals and closing-cycle performance, annual incentives were entirely based on pre-set objective metrics with rigorous goal setting. Moreover, long-term incentives are targeted to be primarily performance-conditioned and measured over multiple years.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 10/05/2025	Auto-Approved 10/05/2025		5,471	5,471
Sandler Master Fund Ltd, unassigned	000 00246448506	Confirmed	Auto-Instructed 10/05/2025	Auto-Approved 10/05/2025		1,821	1,821
Sandler Plus Master Fund, SPMF	000 00244643306	Confirmed	Auto-Instructed 10/05/2025	Auto-Approved 10/05/2025		13,960	13,960
Total Shares:						21,252	21,252

Parker-Hannifin Corporation

Meeting Date: 10/22/2025

Country: USA

Ticker: PH

Record Date: 09/05/2025

Meeting Type: Annual

Meeting ID: 2010137

Primary Security ID: 701094104

Shares Voted: 1,360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Denise Russell Fleming	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Lance M. Fritz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Linda A. Harty	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Kevin A. Lobo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jennifer A. Parmentier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director E. Jean Savage	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Laura K. Thompson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director James R. Verrier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director James L. Wainscott	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Beth A. Wozniak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Equity awards are targeted to be half performance-conditioned, performance shares are based on disclosed multi-year goals, and annual incentives were based on pre-set financial metrics. Furthermore, pay and performance are reasonably aligned at this time.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 09/29/2025	Auto-Approved 09/29/2025		350	350
Sandler Master Fund Ltd, unassigned	102003450055	Confirmed	Auto-Instructed 09/29/2025	Auto-Approved 09/29/2025		117	117
Sandler Plus Master Fund, SPMF	102003460055	Confirmed	Auto-Instructed 09/29/2025	Auto-Approved 09/29/2025		893	893
Total Shares:						1,360	1,360

Meeting Date: 10/23/2025

Country: Australia

Ticker: BHP

Record Date: 09/11/2025

Meeting Type: Annual

Meeting ID: 2009900

Primary Security ID: Q1498M100

Shares Voted: 18,903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Meeting for ADR Holders Elect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>					
3	Elect Gary Goldberg as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>					
4	Elect Michelle Hinchcliffe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Don Lindsay as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>				
6	Elect Ross McEwan as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>				
7	Elect Christine O'Reilly as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>				
8	Elect Catherine Tanna as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>				

BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Dion Weisler as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Ross McEwan (Item 6) is warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. A vote FOR the remaining director nominees is warranted.</i></p>					
10	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. The remuneration structure is unchanged from the prior year, with a strong STI deferral program (66 percent deferred out to five years for the CEO) and the 33 percent vesting of the 2020 LTI is in line with the company's performance over a five-year period. Qualification is to raise concerns for: * The CEO was awarded a STI bonus at 73 percent of maximum (US\$4,965,000) which represents a 59.5 percent increase on the prior year, and is 3.4X the median of ASX 1-25 peers. This is in the context of a negative one-year TSR and lower earnings results. As such, there is questionable alignment of the CEO's FY25 STI with company financial performance and shareholder outcomes. * Substantially reduced ROCE targets in the STI for the third consecutive year. In mitigating, if the prior year's target range had been maintained the financial measure would be met at above target. * The high potential quantum of awards available to the CEO through STI and LTI plans, is exacerbated by increases to the CEO's base salary in FY23, FY24, FY25 and FY26. * The quantum of the on-target and maximum bonus opportunities, being 240 percent and 360 percent respectively, are high when compared to other large Australian-listed companies and raises concerns particularly in the context of the CEO's already substantial salary. * Only 50 percent of the STI is linked to objective financial metrics. Given the quantum of the potential STI bonus at maximum, the possible outcome based on non-financial performance in high. * Successive years of increases to chair and director fees, which were already materially above Australian market cap peers.</i></p>					
11	Approve Grant of CDP Deferred Rights and LTIP Performance Rights to Mike Henry	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The structure of the CDP and LTI awards and the performance metrics for the LTI awards are unchanged from the prior year and sufficiently aligned with market expectations and shareholder interests.</i></p>					

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 10/03/2025	Auto-Approved 10/03/2025		55	55
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 10/03/2025	Auto-Approved 10/03/2025		14,660	14,660
Sandler Master Fund Ltd, unassigned	00000000038CDCM29	Confirmed	Auto-Instructed 10/03/2025	Auto-Approved 10/03/2025		2,964	2,964
Sandler Plus Master Fund, SPMF	00000000038C81992	Confirmed	Auto-Instructed 10/03/2025	Auto-Approved 10/03/2025		1,224	1,224
Total Shares:						18,903	18,903

Meeting Date: 11/13/2025

Country: USA

Ticker: COHR

Record Date: 09/15/2025

Meeting Type: Annual

Meeting ID: 2012784

Primary Security ID: 19247G107

Shares Voted: 7,587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Enrico DiGirolamo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director David L. Motley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Lisa Neal-Graves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Shaker Sadasivam	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Michelle Sterling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as, though there was a misalignment between pay and performance, sufficient mitigating factors were identified. The CEO's total compensation declined significantly year-over-year, annual incentives were entirely based on pre-set objective metrics, and the long-term incentive was primarily performance conditioned and measured over multiple years. In addition, the committee demonstrated sufficient responsiveness to low support for the FY24 say-on-pay proposal, and made notable improvements to the overall pay program.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 10/26/2025	Auto-Approved 10/26/2025		12	12
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 10/26/2025	Auto-Approved 10/26/2025		1,958	1,958
Sandler Master Fund Ltd, unassigned	00000000038CDCM29	Confirmed	Auto-Instructed 10/26/2025	Auto-Approved 10/26/2025		648	648
Sandler Plus Master Fund, SPMF	00000000038C81992	Confirmed	Auto-Instructed 10/26/2025	Auto-Approved 10/26/2025		4,969	4,969
Total Shares:						7,587	7,587

Meeting Date: 11/13/2025

Country: Israel

Ticker: CYBR

Record Date: 09/24/2025

Meeting Type: Special

Meeting ID: 2012076

Primary Security ID: M2682V108

Shares Voted: 4,870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this merger is warranted because: - The strategic rationale appears compelling, with the combined company expecting to realize benefits from increased scale and diversity in its operations, including improved cash flow and cost savings from synergies; - The offer represents a sizeable premium over the unaffected price; and - The stock consideration allows CyberArk shareholders to benefit from Palo Alto Networks future growth.</i></p>				
2	Approve 2024 Share Incentive Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is merited because: * The proposal to remove the automatic annual increase mechanism of the maximum number of shares issuable under the plan, reduces uncertainty, limits potential dilution, and enhances transparency and predictability for shareholders; * The resulting potential dilution would not be excessive and in line with recommended guidelines. However, qualified support is warranted as the equity plan grants broad discretion to the plan administrator to amend provisions and define key terms, which limits transparency and shareholders' ability to evaluate the rigor of future awards. Nevertheless, the concern is partially mitigated by the company's historical practice of granting equity awards under the plan in alignment with recommended guidelines.</i></p>				
A	Vote FOR if You Are NOT: A) PANW, Merger Sub or Holder of 25% or more of the Voting Power/CEO or Director Appointment Rights; B) Acting on Their Behalf; C) Their Family Member/Controlled Entity (Collectively "Bidco Affiliate")	Mgmt	None	Refer	For
	<p><i>Voting Policy Rationale: Shareholders must indicate if they Are NOT: A) PANW, Merger Sub or Holder of 25% or more of the Voting Power/CEO or Director Appointment Rights; B) Acting on Their Behalf; C) Their Family Member/Controlled Entity (Collectively "Bidco Affiliate")</i></p>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	ISS_VE_blaur 11/11/2025	ISS_VE_blaur 11/11/2025		142	142
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	ISS_VE_blaur 11/11/2025	ISS_VE_blaur 11/11/2025		1,177	1,177
Sandler Master Fund Ltd, unassigned	000 00246448506	Confirmed	ISS_VE_blaur 11/11/2025	ISS_VE_blaur 11/11/2025		410	410
Sandler Plus Master Fund, SPMF	000 00244643306	Confirmed	ISS_VE_blaur 11/11/2025	ISS_VE_blaur 11/11/2025		3,141	3,141
Total Shares:						4,870	4,870

Lumentum Holdings Inc.

Meeting Date: 11/19/2025

Country: USA

Ticker: LITE

Record Date: 09/25/2025

Meeting Type: Annual

Meeting ID: 2013475

Primary Security ID: 55024U109

Shares Voted: 34,361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Penelope A. Herscher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Pamela F. Fletcher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Isaac H. Harris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Michael E. Hurlston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Julia S. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Brian J. Lillie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Paul R. Lundstrom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Ian S. Small	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. The annual bonus was based on pre-set financial metrics with rigorous performance targets. The annual LTI grant was half based on performance-conditioned equity, though concerns are noted regarding target setting with the performance metrics. A concern regarding the former CEO's transition agreement is also noted, as he received enhanced equity benefits, allowing for additional equity to vest in excess of what his agreement originally allowed. Continued monitoring of the pay program is warranted to ensure that pay outcomes are in line with company performance.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 11/06/2025	Auto-Approved 11/06/2025		1,001	1,001

Lumentum Holdings Inc.

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 11/06/2025	Auto-Approved 11/06/2025		8,331	8,331
Sandler Master Fund Ltd, unassigned	000 00246448506	Confirmed	Auto-Instructed 11/06/2025	Auto-Approved 11/06/2025		2,889	2,889
Sandler Plus Master Fund, SPMF	000 00244643306	Confirmed	Auto-Instructed 11/06/2025	Auto-Approved 11/06/2025		22,140	22,140
Total Shares:						34,361	34,361

Lynas Rare Earths Limited

Meeting Date: 11/26/2025 **Country:** Australia **Ticker:** LYC
Record Date: 11/24/2025 **Meeting Type:** Annual **Meeting ID:** 1995217
Primary Security ID: Q5683J210

Shares Voted: 37,473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. The quantitative pay-for-performance analysis indicates a low degree of concern. FY25 STI bonuses are not excessive and down from the prior year, while LTI vesting of 25 percent is sufficiently in-line with shareholder outcomes over the performance period. The qualification is to highlight the following concerns: * Certain executive KMPs received significant increases in their fixed remuneration and the company did not provide a clear rationale for the increases. * Poor and absent disclosure of specific or quantified performance hurdles in the STI, making it impossible for shareholders to assess the rigor of the performance targets and whether they are aligned with shareholder interests. * A total of 40 percent of the STI award is subject to poorly disclosed non-financial hurdles.</i></p>					
2	Elect Vanessa Guthrie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Vanessa Guthrie and the election of Kathleen (Kath) Bozanic is warranted as no concerns have been identified regarding board and committee composition resulting from their nomination.</i></p>					
3	Elect Kathleen Bozanic as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Vanessa Guthrie and the election of Kathleen (Kath) Bozanic is warranted as no concerns have been identified regarding board and committee composition resulting from their nomination.</i></p>					
4	Approve Grant of Performance Rights to Amanda Lacaze	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. * A portion of the performance rights represents the deferral of half of the FY25 STI, consistent with good market practice. * There is sufficient disclosure of the performance targets for the FY26 LTI grant to allow investors to assess the rigor of performance hurdles. Shareholders may note that the TSR metric in the LTI grant lacks a positive TSR gateway, which may allow awards to vest despite negative TSR performance.</i></p>					

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	038C29124	Confirmed	Auto-Instructed 11/05/2025	Auto-Approved 11/05/2025		1,447	1,447

Lynas Rare Earths Limited

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Sandler Master Fund Ltd, unassigned	038CDCM29	Confirmed	Auto-Instructed 11/05/2025	Auto-Approved 11/05/2025		4,080	4,080
Sandler Plus Master Fund, SPMF	038C81992	Confirmed	Auto-Instructed 11/05/2025	Auto-Approved 11/05/2025		31,946	31,946
Total Shares:						37,473	37,473

Ferguson Enterprises Inc.

Meeting Date: 12/03/2025

Country: USA

Ticker: FERG

Record Date: 10/08/2025

Meeting Type: Annual

Meeting ID: 2014902

Primary Security ID: 31488V107

Shares Voted: 8,844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rekha Agrawal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Kelly Baker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Rick Beckwitt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Bill Brundage	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Geoff Drabble	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Cathy Halligan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Brian May	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director James S. Metcalf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Kevin Murphy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Alan Murray	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Suzanne Wood	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Ferguson Enterprises Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 11/10/2025	Auto-Approved 11/10/2025		263	263
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 11/10/2025	Auto-Approved 11/10/2025		2,021	2,021
Sandler Master Fund Ltd, unassigned	00000000038CDCM29	Confirmed	Auto-Instructed 11/10/2025	Auto-Approved 11/10/2025		745	745
Sandler Plus Master Fund, SPMF	00000000038C81992	Confirmed	Auto-Instructed 11/10/2025	Auto-Approved 11/10/2025		5,815	5,815
Total Shares:						8,844	8,844

Microsoft Corporation

Meeting Date: 12/05/2025 **Country:** USA **Ticker:** MSFT
Record Date: 09/30/2025 **Meeting Type:** Annual **Meeting ID:** 2017007
Primary Security ID: 594918104

Shares Voted: 5,206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reid G. Hoffman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Hugh F. Johnston	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Teri L. List	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Catherine MacGregor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Mark A. L. Mason	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Satya Nadella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Sandra E. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Penny S. Pritzker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director John David Rainey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Charles W. Scharf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director John W. Stanton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Emma N. Walmsley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. CEO Nadella's annual base salary and target bonus opportunity and certain other NEOs' total pay were relatively high and continued monitoring of pay outcomes for both the CEO and certain non-CEO NEOs is warranted. In addition, performance equity utilizes annualized performance periods. Nonetheless, annual incentives were based on rigorous financial metrics in addition to robustly disclosed individual performance achievements for an operational assessment goal. Furthermore, the CEO's annual equity grant was entirely in performance equity and the award utilizes a multi-year modifier.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
5	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. The European Security Program is unrelated to the moderation or restriction of legitimate speech, so the requested report would not provide material insight for investors.</i>				
6	Report on Risks of Censorship in Generative Artificial Intelligence	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. Given the breadth of the company's existing efforts and disclosures, the additional report requested by the proponent is unlikely to yield new, decision-useful information for investors. The company's current oversight and transparency mechanisms already address the material risks cited in the proposal.</i>				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on AI Data Usage Oversight	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company faces emerging operational, financial, and public welfare risks from the unethical or improper use of external data in developing and training its artificial intelligence systems, including potential copyright infringement, privacy violations, and regulatory exposure. In this regard, disclosure of the governance measures and mitigation steps undertaken to minimize such risks would strengthen accountability and align with best practices in corporate responsibility and risk management.</i></p>					
8	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing the implications of siting data centers in countries of significant human rights concern.</i></p>					
9	Human Rights Risk Assessment	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The recent controversy related to the misuse of the company's Azure technology which Microsoft identified only after external reporting and public scrutiny raises questions about the effectiveness of its HRDD processes and exposes the company to legal, reputational, operational and financial risks. The company and its shareholders would benefit from a report assessing the effectiveness of Microsoft's human rights due diligence processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud products or services.</i></p>					
10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. Though the company has set goals and made progress regarding its own emissions, shareholders would benefit from transparency regarding how the company is assessing and managing risks related to the usage of its advanced artificial intelligence and machine learning tools in other industries like oil and gas development, as these risks could carry further implications for the company in the long term.</i></p>					

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 11/24/2025	Auto-Approved 11/24/2025		156	156
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 11/24/2025	Auto-Approved 11/24/2025		1,189	1,189
Sandler Master Fund Ltd, unassigned	000 00246448506	Confirmed	Auto-Instructed 11/24/2025	Auto-Approved 11/24/2025		438	438
Sandler Plus Master Fund, SPMF	000 00244643306	Confirmed	Auto-Instructed 11/24/2025	Auto-Approved 11/24/2025		3,423	3,423
Total Shares:						5,206	5,206

Madison Square Garden Sports Corp.

Meeting Date: 12/08/2025

Country: USA

Ticker: MSGS

Record Date: 10/16/2025

Meeting Type: Annual

Meeting ID: 2017553

Primary Security ID: 55825T103

Shares Voted: 14,888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joseph M. Cohen	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: In the absence of a formal Governance Committee, WITHHOLD votes are warranted for all incumbent director nominees Joseph Cohen, Nelson Peltz, Ivan Seidenberg, and Anthony (Tony) Vinciguerra for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision.</i>				
1.2	Elect Director Nelson Peltz	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: In the absence of a formal Governance Committee, WITHHOLD votes are warranted for all incumbent director nominees Joseph Cohen, Nelson Peltz, Ivan Seidenberg, and Anthony (Tony) Vinciguerra for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision.</i>				
1.3	Elect Director Ivan Seidenberg	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: In the absence of a formal Governance Committee, WITHHOLD votes are warranted for all incumbent director nominees Joseph Cohen, Nelson Peltz, Ivan Seidenberg, and Anthony (Tony) Vinciguerra for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision.</i>				
1.4	Elect Director Anthony J. Vinciguerra	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: In the absence of a formal Governance Committee, WITHHOLD votes are warranted for all incumbent director nominees Joseph Cohen, Nelson Peltz, Ivan Seidenberg, and Anthony (Tony) Vinciguerra for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 11/18/2025	Auto-Approved 11/18/2025		444	444
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 11/18/2025	Auto-Approved 11/18/2025		3,414	3,414
Sandler Master Fund Ltd, unassigned	000 00246448506	Confirmed	Auto-Instructed 11/18/2025	Auto-Approved 11/18/2025		1,258	1,258
Sandler Plus Master Fund, SPMF	000 00244643306	Confirmed	Auto-Instructed 11/18/2025	Auto-Approved 11/18/2025		9,772	9,772
Total Shares:						14,888	14,888

Madison Square Garden Entertainment Corp.

Meeting Date: 12/10/2025

Country: USA

Ticker: MSGE

Record Date: 10/17/2025

Meeting Type: Annual

Meeting ID: 2017960

Primary Security ID: 558256103

Shares Voted: 29,280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Martin N. Bandier	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: In the absence of a formal governance committee, WITHHOLD votes are warranted for incumbent director nominees Martin Bandier, Donna Coleman, and Frederic (Fred) Salerno given that the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision.</i></p>					
1.2	Elect Director Donna M. Coleman	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: In the absence of a formal governance committee, WITHHOLD votes are warranted for incumbent director nominees Martin Bandier, Donna Coleman, and Frederic (Fred) Salerno given that the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision.</i></p>					
1.3	Elect Director Frederic V. Salerno	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: In the absence of a formal governance committee, WITHHOLD votes are warranted for incumbent director nominees Martin Bandier, Donna Coleman, and Frederic (Fred) Salerno given that the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision.</i></p>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i></p>					

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 11/19/2025	Auto-Approved 11/19/2025		865	865
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 11/19/2025	Auto-Approved 11/19/2025		6,778	6,778
Sandler Master Fund Ltd, unassigned	000 00246448506	Confirmed	Auto-Instructed 11/19/2025	Auto-Approved 11/19/2025		2,498	2,498
Sandler Plus Master Fund, SPMF	000 00244643306	Confirmed	Auto-Instructed 11/19/2025	Auto-Approved 11/19/2025		19,139	19,139
Total Shares:						29,280	29,280

Spotify Technology SA

Meeting Date: 12/10/2025

Country: Luxembourg

Ticker: SPOT

Record Date: 10/23/2025

Meeting Type: Extraordinary Shareholders

Meeting ID: 2021037

Primary Security ID: L8681T102

Shares Voted: 2,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1.a.	Elect Alex Norstrom as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates The appointments formalize the transition to a co-CEO structure, and the separation of the Chair and CEO roles as Daniel Ek will step down from the CEO role. The continued presence of an executive chairman is mitigated by the appointment of a lead independent director providing additional board-level oversight.</i></p>				
1.b.	Elect Gustav Soderstrom as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates The appointments formalize the transition to a co-CEO structure, and the separation of the Chair and CEO roles as Daniel Ek will step down from the CEO role. The continued presence of an executive chairman is mitigated by the appointment of a lead independent director providing additional board-level oversight.</i></p>				

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
LYXOR/SANDLER PLUS OFFSHORE FUND LTD, unassigned	00000000038C29124	Confirmed	Auto-Instructed 11/17/2025	Auto-Approved 11/17/2025		73	73
Lyxor/Sandler US Equity Fund, unassigned	01000000586	Confirmed	Auto-Instructed 11/17/2025	Auto-Approved 11/17/2025		523	523
Sandler Master Fund Ltd, unassigned	000 00246448506	Confirmed	Auto-Instructed 11/17/2025	Auto-Approved 11/17/2025		205	205
Sandler Plus Master Fund, SPMF	000 00244643306	Confirmed	Auto-Instructed 11/17/2025	Auto-Approved 11/17/2025		1,606	1,606
Total Shares:						2,407	2,407