

2H25

Findlay
Park

Responsible Investment & Engagement Report



Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund product presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

2025 in review

2025 was a challenging year for US corporates seeking to navigate sustainability risks – from climate change to AI governance – in the face of increased polarisation regarding many of these issues.

Notably, the environment in the US has been less supportive for companies wishing to set climate targets – as evidenced by the US’ withdrawal from the Paris Agreement in 2025-26, and the increase of anti-climate campaigns and resolutions aimed at American companies. While we saw a few companies in the Fund commit to such targets, the pace of adoption was slower than in previous years. Conversely, in one case – Waste Connections – the company was de-listed from the SBTi platform due to the time lag between committing to, and finalising, a climate target.

Throughout 2025 we became increasingly concerned about the potential risks associated with ‘AI exuberance’ in the market, including due to the lack of visibility regarding the return on investment from astonishing capex spend. On the other hand, we found increased opportunity elsewhere – including in a range of industrial businesses. As a result, we decreased our weighting in technology and increasing our weighting in more ‘asset-heavy’ businesses. One important caveat is that the elevated capex spend of several AI related companies, and the energy and water intensity of the associated compute power, may well transform the nature of many of these historically ‘asset and carbon light’ businesses. In the near-term, however, we have incrementally transitioned the Fund from a lower to a higher carbon profile.

These two key drivers – slower uptake of corporate targets due to a challenging environment, and a change in our investment view – contributed to a decline in the percentage of investments covered by science-based climate targets. Our aim for 2025 was that 60% of the Fund would be covered by science-based climate targets of commitments by December 2025 – and we ended the year below that level. While this is disappointing, we have continued to engage on climate targets and related disclosures: for instance taking the lead on CDP disclosure requests on fourteen companies in the Fund, and meeting with sixteen companies in the Fund where we encouraged the development of science-based climate targets. We have also maintained our membership of the Net Zero Asset Management Initiative, which experienced some exits from fund managers.

Based on our active investment approach, and our position as active UK-based investors in North American companies, we consider ourselves something of a bridge between our clients and the market in which we invest. We continue to believe in the value of constructive conversations and long-term stewardship, perhaps especially when US companies are faced with resistance with respect to progress on material sustainability issues.

Sustainability Risks & Metrics

We have outlined below our progress as at 31st December 2025 against key indicators which we consider when assessing our performance against certain sustainability-related criteria.

For additional context we have included a comparison with our previous half-yearly metrics. We would note two changes, first a decline in science-based targets metric – as described above. We’ve also noticed a decline in the average Glassdoor score across the Fund. While there are no particular outliers, we see a wider market context whereby Glassdoor has noted a decline in business confidence among reviewers on the platform.¹

METRIC	ENVIRONMENTAL			SOCIAL & GOVERNANCE		EXTERNAL
	Science-Based Targets ²	Implied Temperature Rise ³	Weighted Carbon Intensity ⁴	Glassdoor Score	UN Global Compact	MSCI ESG Fund Rating ⁵
2H 2025	54%	2.7 °C	Above benchmark	3.5 / 5 star rating	No ISS identified breaches	AA
1H 2025	58%	2.6 °C	Above benchmark	3.7 / 5 star rating	No ISS identified breaches	AA
2H 2024	62%	2.4 °C	Below benchmark	3.8 / 5 star rating	No ISS identified breaches	AA
1H 2024	58%	2.6 °C	Below benchmark	3.9 / 5 star rating	No ISS identified breaches	A

¹ [Glassdoor Employee Confidence Index](#) June 2025 (published July 2025).

² 54% of invested AUM has made a commitment to set, or has set a science-based target validated by SBTi, as at 31st December 2025.

³ Source: MSCI.

⁴ A type of commonly referenced carbon footprint that focuses on weighted average carbon intensity (tonnes Scope 1 & 2 CO₂ / \$USD revenue) and can be compared to the benchmark. This is a Scope 1 & 2 measure, for which data coverage is better. This is a point-in-time measure. By contrast the forward looking, implied temperature rise metric takes Scope 3 projections into account.

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Climate & SBTi engagement

As outlined above, while 2025 was a more challenging year for US corporates with respect to sustainability, we continued to support the development of science-based climate targets with our engagement efforts.

From an engagement perspective, we continued to engage on climate targets and related disclosures. We led on CDP (formerly the Carbon Disclosure Project) requests with fourteen companies, comprising around a fourth of the Fund by weight. This supports quality disclosure on climate and other material environmental issues and encourages science-based target development: CDP is a founding partner of SBTi and CDP disclosure scoring rewards companies with science-based climate targets. In terms of our CDP engagement, we saw some successes from around half the companies – with seven completing CDP survey questions.⁶

We also met with sixteen companies in the Fund, encouraging SBTi adoption. In an additional two cases we were unable to fully engage, but did initiate – writing to a Berkshire Hathaway Energy contact on the topic, with whom we have had previous engagement, and contacting a sustainability professional at Spotify without receiving a response to date. We commit to engage with all companies without science-based climate targets or commitments via meetings on an annual basis, and substantially met this, with some limited exception for scheduling issues.⁷

In terms of successful engagement, clinical research organisation **Medpace** committed to an SBTi target in November 2025. We last engaged with the firm in May 2025 on this topic and discussed ways in which it was improving its environment footprint; we were pleased to see this development in November. We have noted broad uptake of SBTis in the healthcare sectors, including from larger pharma companies driving adoption through their supply chain. Relatedly, another life sciences company in our Fund, **Waters**, finalised its SBTi targets in December 2025, although not after our engagement. We were also pleased to see **NVIDIA** set an SBTi in July 2025. We had last engaged with the company on this topic in October 2024, despite having recently sold out of the company. Given NVIDIA's increasing importance to the economy – and the challenge of scaling AI without material climate impact – we were eager to continue to monitor and engage on this topic.

In summary, 2025 was a more challenging year for US corporates with respect to sustainability, and our investment beliefs led us to invest in more 'physical economy' companies – which are by nature harder to decarbonise. This led to us missing our 2025 target, despite our rigorous engagement on climate and related targets. We believe that our stewardship efforts are even more important at this moment in time – as active UK-based investor in North American companies, we can continue to highlight the importance of climate awareness and transition across the economy. Now is the time to engage and invest in the best interest of our clients, not to divest to meet a short-term target.

⁶ We led on such engagements with rail company Canadian National, hotel franchise Hilton, industrial company ITT, healthcare company West Pharmaceuticals, and transportation company XPO; all five submitted to CDP with full survey completion rate. We also led with entertainment company Live Nation engagement, which submitted with over 90% completion rate, and paint company Sherwin Williams, which submitted with over 80% completion rate.

⁷ In three cases the engagement fell out of the discrete calendar year. We have engaged with TopBuild on science-based climate targets over the years, including via a presentation to their Board. We also had a specific meeting with them, raising SBTis, in December 2024. We were a lead investor on the CDP request to them, which we sent in September 2025. As noted above, CDP is a founding partner of SBTi and CDP disclosure scoring rewards companies with science-based climate targets. Over the course of 2025 we also reduced our weighting in TopBuild, ending the year at a minimum position (c.50bps); we therefore did not ask for a specific meeting on the topic of SBTis in 2025. We initiated written discussion with Formula One and industrials company Woodward Q4 2025, asking for engagement which would cover SBTi development. In both cases this engagement took place towards the start of Q1 2026, due to scheduling issues.

Geopolitical engagement

We have long held **Royal Gold** – a mining royalty and streaming company – in high regard for its approach to sustainability and governance issues. Evidence of this has included in-house sustainability expertise, through engagement with us over time, and caution toward geopolitical risk – with around two thirds of their revenue coming from US, Canada and Australia. We were somewhat surprised to see the announcement of a deal over the summer which would increase their exposure to more geopolitical sensitive projects – including in South Africa, Mongolia and Turkey. We also questioned the timing and terms of the deal – leaving us with a negative impression and questions regarding the position.

On further discussing the deal with management, we began to understand more of the benefits – including diversified risk by mine, and enhanced long-term growth prospects. We also saw evidence of due diligence with regard to geopolitical and sustainability issues – although we encouraged more of this, and higher quality communication around these aspects.

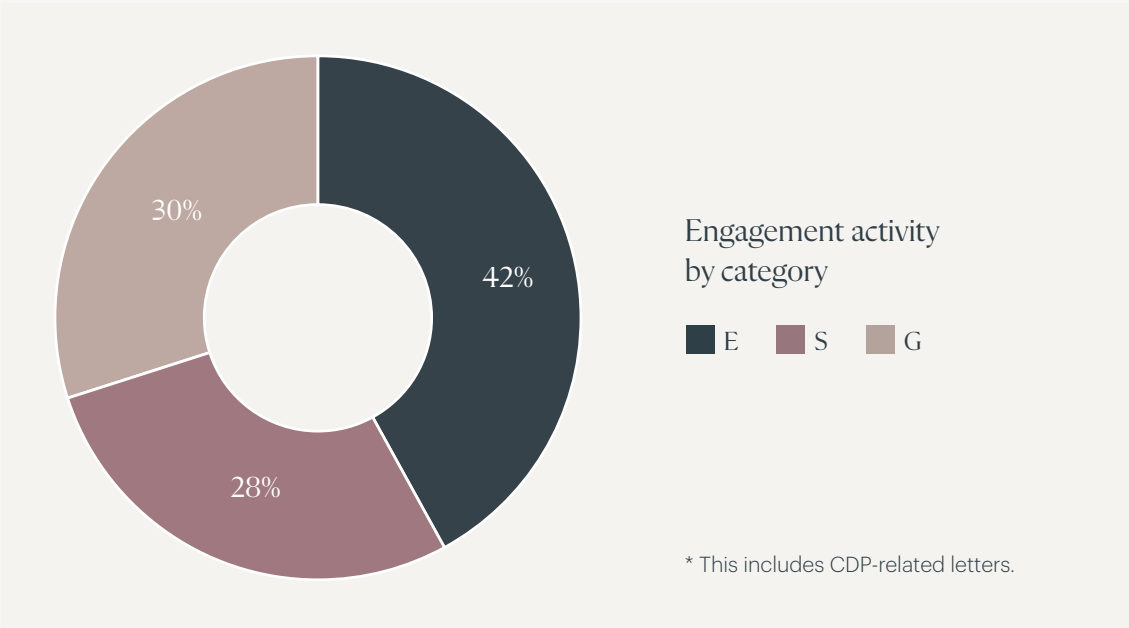
We ultimately decided to vote for the passage of the deal in October 2025. However, we noted to the company that this vote had come after internal discussions, and that we still had some reservation about the geopolitical, sustainability, and operational risk this may bring. We outlined our hope that this presented Royal Gold the opportunity to bring their expertise in these areas to the Sandstorm portfolio, and to closely monitor and manage these risks.



Engagement & Monitoring

Below we list key topics discussed with companies in 2025, which have been divided by theme – Environmental, Social, and Governance. In most cases multiple themes and topics were raised for engagement per interaction (most commonly calls or meetings). Where issues were cross-cutting across 'E', 'S', or 'G', we have highlighted the most relevant category in the knowledge that there are strong linkages between them. Our general preference is to engage directly with management or Investor Relations via a meeting or call although there are cases where written engagement is preferable.

We have further highlighted our engagement activities by topic - noting alignment with Sustainable Development Goals (SDGs) and Principal Adverse Impact (PAI) indicators under SFDR where relevant. These are ordered by frequency of discussion.



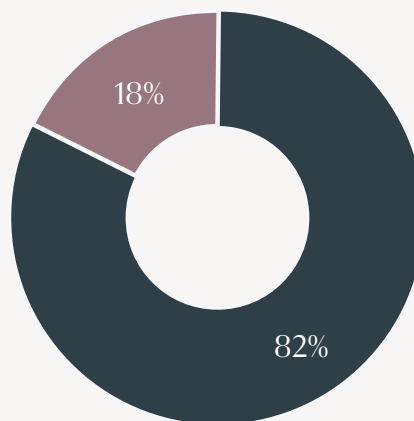
TOPIC	TYPICAL ASK	SDG ALIGNMENT	PAI ALIGNMENT
Climate Change	SBTi target development	Connection with SDG 13 – Climate Action. See target 13.3 - Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Connection with several including - GHG emissions; carbon footprint; GHG intensity of investee companies; Investments in companies without carbon emission reduction initiatives
Reporting & Disclosure	Enhance sustainability or CDP reporting	Connection with SDG 12 – Responsible Consumption and Production. See target 12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Enhances quality of PAI information overall
Compensation	Enhance compensation disclosure or link to performance	No clear connection	Connection with Excessive CEO pay ratio
Diversity & Inclusion	Maintain commitment to principle of inclusion	Connection with SDG 10 – Reduced Inequalities. See target 10.2 - By 2030, empower and promote the social, economic and political inclusion of all ⁸	Connection with Unadjusted gender pay gap; Board gender diversity
Human Capital	Enhance turnover and engagement efforts & disclosures	Connection with SDG 8 – Decent Work and Economic Growth. See target 8.5 - By 2030, achieve full and productive employment and decent work for all women and men	Connection with additional social indicator around complaints handling

⁸ Irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Voting

During 2025 our policy directed us to vote at 56 meetings. While we were technically eligible to vote at one additional meeting we had sold out of the holding at the time of the meeting.⁹ In cases such as these we do not exercise our voting rights as a matter of policy.

We opposed management on at least one resolution at almost one fifth of meetings. On an individual resolution basis, we voted against the recommendation of management on 2.5% of occasions. In line with market standards around voting disclosure, we also report that on over 4% of occasions we voted against the recommendation of ISS. As outlined in our Responsible Investment and Engagement Policy, although we subscribe to the services of ISS, we make independent decisions based on our own research and engagement with management teams, and a full, proprietary voting report is drawn up in advance of every annual meeting.



Support for management at meetings where we voted

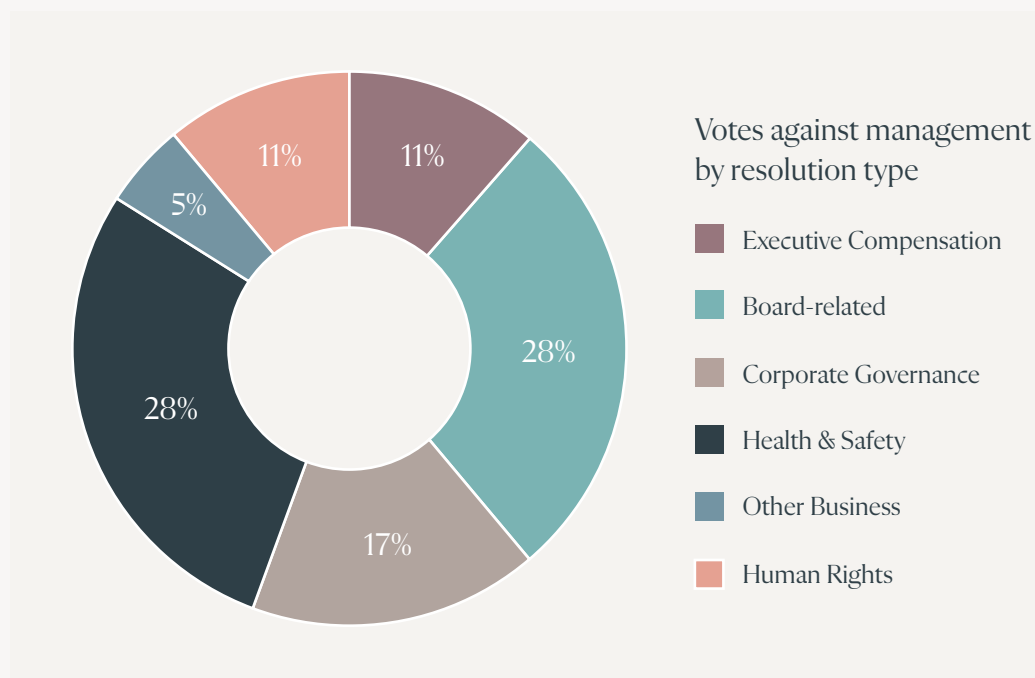
- Voted in favour of management on all resolutions
- Voted against management on one or more resolutions

METRIC	OUTCOME
MEETINGS ELIGIBLE TO VOTE	56*
MEETINGS VOTED	100%
MEETINGS VOTED AGAINST MANAGEMENT	18%
RESOLUTIONS VOTED ON	712*
RESOLUTIONS VOTED AGAINST MANAGEMENT	2.5%
RESOLUTIONS VOTED AGAINST ISS RECOMMENDATIONS	4.2%

* As mentioned, we have excluded from this table the details of one meeting (and resulting resolutions) where we were technically eligible to vote but had sold out of our position by the time of the meeting. In these cases we do not exercise our voting rights as a matter of policy.

⁹ UnitedHealth, which we sold in mid-May 2025.

Below we show how we voted against management in 2025 by resolution



Significant voting activities

Below we list how we voted on all significant voting resolutions, according to our classification. We classify these as votes on any shareholder resolution, against management, or which do not align with the recommendations of ISS. We also include voting on special meetings – as in the case of the M&A related meeting for **Royal Gold**, outlined above.

There were several shareholder resolutions at **Microsoft**, and we voted for two of these - focused on enhanced reporting on human rights matters. ISS also recommended in favour of these resolutions. During engagement, Microsoft described incremental improvements to its human rights processes, particularly in light of sensitive customers. Whilst appreciating that detailed reporting on this topic is sensitive, investors could benefit from further reassurance that these improved processes have been embedded.

There were resolutions related to data ethics and AI, for instance that alleging compliance with European censorship, misuse of AI data, and AI related bias against certain religious and political groups, and use of AI tools for oil and gas. We consider Microsoft to have among the more thoughtful approaches to data ethics with respect to AI, and sensed a political agenda regarding several of these resolutions.

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