Statement on principal adverse impacts of investment decisions on sustainability factors

Financial Market participant: Findlay Park Partners LLP [LEI 213800LYWFZT5XMZ5842]

SUMMARY

Findlay Park Partners considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Findlay Park Partners LLP.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Principal Adverse Indicators (PAI) considered by Findlay Park Partners LLP

THEME	MANDATORY PAI INDICATOR	METRIC
Climate and other environment-related indicators	1. GHG emissions	Scope 1 GHG
		Scope 2 GHG
		Scope 3 GHG emissions
		Total GHG emissions
	2. Carbon footprint	Carbon footprint
	3. GHG intensity of investee companies	GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where their activities negatively affect those areas
	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

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	9. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee, respect for human rights, anti-corruption and anti-bribery	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
THEME	**ADDITIONAL PAI INDICATOR**	**METRIC**
Climate and other environment-related indicators	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Social and employee, respect for human rights, anti corruption and anti bribery	Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)

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TABLE 1: DESCRIPTION OF PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES							
Adverse Sustainability Indicator		Metric	Impact 2023	Impact 2024	Impact 2025	Explanation	Actions taken, and actions planned, and targets set for the next reference period.
	CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Green-house gas emissions	1. GHG emissions	Scope 1 GHG emissions	200,983	199,129	188,029	We use MSCI for Scope 1 & 2 data, as this is more timely, S&P Trucost for Scope 3 given longstanding environmental modelling capabilities. Some of our higher carbon names included	Our research, engagement and voting are informed by climate indicators such as corporate climate targets and alignment with the Paris Agreement, among other metrics. We are members of the Net Zero Asset Managers Initiative - an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. We set an interim target for 60% of the companies in the Fund by AUM to have committed to science-based targets by 2025, rising to 90% by 2030. While we started 2025 above this level, we were
		Scope 2 GHG emissions	43,725	30,514	28,904		
		Scope 3 GHG emissions	2,184,318	1,726,540	1,441,122		
		Total GHG emissions	2,429,026	1,956,179	1,658,055		

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	2. Carbon footprint	Carbon footprint	273	200	207	our energy companies (EOG, and latterly ConocoPhillips). Industrials and chemical companies were also higher contributors.	under this coverage by the end of the year, with an average of 57% coverage over the four quarters. This was primarily due to our investment convictions leading us to be increasingly underweight in software and technology, and overweight in industrials and physical businesses. This was not due to investee companies reneging on their commitments. We engaged with all companies in the Fund to encourage them to set science-based climate targets, unless they had already made such commitments, throughout 2025 and the start of 2026. We have binding exclusions on investment in companies deriving 10% of revenue from: coalfired power and coal mining or oil sands. We see these activities as among the most damaging to the environment, including with respect to climate change.
	3. GHG intensity of investee companies	GHG intensity of investee companies	939	719	732		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13%	12%	12%	This metric includes railroad and waste companies which transport fossil fuels.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	71% Consumption	74% Consumption	74% Consumption		
			58% Production	58% Production	60% Production	This relates solely to Berkshire Hathaway's utility subsidiary, which we are scaling up to the parent level for this calculation	

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		percentage of total energy sources					
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	2.6	5.2	5.6		
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where their activities negatively affect those areas	23%	20%	20%	We make our own assessment of our companies' impacts on biodiversity. We have taken a precautionary approach to this data point, requiring a high bar for companies showing their adherence to biodiversity impact management	We recognise the growing importance of biodiversity and assess the companies in the Fund with the greatest potential for impact based on the nature of their activities. Based on this monitoring we take a risk-based approach to firm engagement, generally to encourage greater disclosure or to address specific shortcomings. We support CDP which has asked for biodiversity-specific information in recent years.

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						which none met in the period.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, as a weighted average	1.71	4.8	4.4		We support CDP's water programme, which covers water risks and impacts across areas including pollution, stress and usage. We encouraged greater water recycling and/or reduced freshwater use for a few of the companies in which we invest with higher water risks and impacts.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, as a weighted average	29.8	28.3	36.3		We have undertaken more limited research and engagement on hazardous waste per se – as there is a compliance-related component to this category (for instance Health Care firms may be required to treat waste as hazardous). Over time, we have engaged with a few companies on waste and pollution.

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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	We use a third-party assessment from ISS, although we may disagree with their conclusions.	We continue to monitor all potentially serious controversies on at least a monthly basis. Any companies flagged by our data provider as potentially in breach of these norms are highlighted in our internal sustainability risk monitoring system.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/	40%	36%	36%	We carry out manual checks for corporate commitments and policies related to UN Global Compact pillars.	In general, we encourage greater transparency on sustainability and governance issues and their oversight – which considerably overlaps with UN Global Compact Principles. We have been encouraged by the increasing quality of related policies and reporting on these topics. One area where North American companies are sometimes less explicitly aligned relates to labour rights, especially regarding unionisation – a topic we have

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		complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					raised over time with investee companies, for instance Canadian railroads.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24%	21%	18%	We use UK gender pay gap reporting. This data set is consistent and can be checked against UK averages (around 7% for mean pay gap)[1] but may not represent a global view.	Given limited data quality on this issue, we have seldom used this as a particular data point in our engagement. However, it may be used to "sense check" our views. We also systematically monitor perceptions around gender equality using US based rating firm InHerSight. Poorly scoring firms receive a lower weighting in our internal sustainability risk report to prompt further research and engagement. We voted for select diversity, equity and inclusion-related proposals in 2025. Importantly, given the increasing backlash on DEI issues, we have been encouraging firms to adhere to the principles of inclusive culture and diverse perspectives.

[1] Gender Pay Gap in the UK: 2025.

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	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32%	33%	34%	Board gender diversity in the US is around 33% for the Russell 1000.[2]	We consider Board gender diversity when making voting decisions, which may influence our voting on diversity related resolutions, or more generally inform our view on the quality of governance at a company. We explain related voting in our 2025 Responsible Investment & Engagement reporting.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	We have binding exclusions on investments in such companies.	N/A

[2] 2025 Gender Diversity Index Report.

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TABLE 2: ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES							
Adverse Sustainability impact		Metric	Impact 2023	Impact 2024	Impact 2025	Explanation	Actions taken, and actions planned, and targets set for the next reference period.
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	52%	40%	43%	We use companies without SBTi commitments or targets for our assessment.	As described above, we engage with all companies in the Fund without science-based commitments or targets in 2025 and at the start of 2026. The change in this metric was primarily due to a change in our investment view, rather than a regression in company commitment to these issues. In one instance a portfolio company, Waste Connections, appeared to have been delisted from the SBTi platform. They confirmed to us that this was due to a delay in target verification and discussion with SBTi, rather than a watered down commitment.

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TABLE 3: ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse Sustainability impact		Metric	Impact 2023	Impact 2024	Impact 2025	Explanation	Actions taken, and actions planned, and targets set for the next reference period.
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES							
Social and employee matters	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	22%	26%	24%	We manually check all the companies in the Fund for public supplier codes of conduct covering these key issues. We believe these gaps are generally due to corporate structure, or size, as opposed to poor supplier standards.	We engaged with companies which have not disclosed their supplier code of conduct, or where this lacked reference to key human rights issues, or more broadly on the topic of human rights governance. We voted on the topic of human rights impacts in 2025, supporting related resolutions at Microsoft's AGM.

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Identification and prioritisation

We prioritise issues that are either most material from a risk and reward perspective, or from an impact perspective. We believe this can best protect and enhance the value of our investments. Therefore areas which we most closely monitor, and are likely to engage on, include those outlined in our Responsible Investment Policy under "Our investment process" and "Our consideration of impact"

Low performance on either our internal sustainability risk monitoring system – our Responsible Investment Gauge (RIG) - or on these PAI metrics, may catalyse engagement.

We consider the scope and severity of risk, and negative sustainability impacts, in our engagement. Relevant factors here might include the number of people-related impacts, whether damage is irreversible, and the probability of future occurrence or recurrence.

Governance

The Board of Findlay Park Partners LLP has overall responsibility for approving our approach to sustainability and approves our Responsible Investment and Engagement policy at least annually. It is supported by the Responsible Investment Committee (RIC) which develops and proposes sustainability policies, and which reports into the Board. The RIC reviews PAIs on a quarterly basis and approves the annualised data underpinning the Principal Adverse Impact Statement on a yearly basis.

Data sources and methodologies

We follow the definitions and formulae as set out in the Regulatory Technical Standards (RTS) and supplemental guidance to the best of our ability. For instance, where specified, we use the definition of weighted average: "ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company". In some other cases we have chosen the more typical measure of portfolio exposure, as a weighting in the Fund (ex-cash, as explained below).

We have the ability to hold a relatively high proportion of cash relative to many equity Funds (up to 20%), and this can change meaningfully over time. Therefore, we have excluded cash in some cases, for instance when we have normalised metrics based on the percentage weighting in the Fund, to improve comparability over time.

We invest in U.S.-domiciled companies and had to convert revenues and investment values to Euros. In general, many of the environmental indicators have a 1-2 year time lag given lack of timely reporting. One exception is the assessment of companies committed to science-based targets, which is a more regularly updated data set (it is typically updated monthly by SBTi). Other social and governance metrics, such as Board diversity, are more timely, with the exception of gender pay gap reporting, which is typically on a 1-2 year time lag.

Environmental Indicators

Most of our disclosed figures for the environmental indicators come from S&P Trucost. One exception relates to Scope 1 & 2 emission; here we use MSCI's data given the more timely nature of their reporting cycle. By contrast, for Scope 3 data, we use S&P Trucost's modelling capabilities, given their longer history of value-chain emissions modelling. No company reported data is used in this category – given lack of consistent reporting. We have also supplemented some data gaps with our own analysis.

1. GHG emissions

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$$

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2. Carbon footprint

$$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i\right)}{current\ value\ of\ all\ investments\ (€M)}$$

3. GHG intensity

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$$

4. Fossil fuel exposure

The regulation defines 'companies active in the fossil fuel sector' as: "companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council".

We primarily rely on S&P Trucost to make this assessment for us. However, we have added some companies which we consider in scope given the definition – although we agree that they are not intuitively 'fossil-fuel' companies. Specifically, as transportation of fossil fuels is in scope of this definition, we have manually added railroads and waste companies to this calculation, as these companies transport coal and oil.

Cash is excluded from this calculation to aid comparability over time, and we report exposure as a percentage of the Fund, by position size.

5. Non-renewable energy

This metric requires us to report 'share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.' We are using the SFDR RTS' definition of weighted average, and S&P's data for this metric.

Energy production only applies to one of our companies – Berkshire Hathaway, and specifically its utilities subsidiary - and we split this out in reporting. We have not amended the EV to Berkshire Hathaway Energy, as it is hard to apportion ownership across a conglomerate.

6. Energy consumption intensity

This metric requires us to report 'energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.' We are currently taking a portfolio aggregated approach rather than splitting this out per NACE sector. We are aware that a change to this is being discussed.

S&P data was used for this calculation. We are reporting the weighted average of these numbers, as per the SDFR RTS definition outlined above, and adjusting this to exclude null values, and non-high impact companies.

7. Biodiversity

This metric requires us to determine companies with operational biodiversity impacts, the location of corporate sites/operations relative to biodiversity sensitive areas, and whether companies have undertaken specified measures to mitigate their impact of biodiversity which would render them out of scope for reporting.

We focus our analysis on those companies in sectors whose activities prove most likely to negatively impact biodiversity. This list of companies is informed by MSCI's corporate assessment and by OECD and UN Environment Programme sector guidance, modified by our sense check as appropriate.

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We have not been able to obtain accurate, comprehensive precise location data points for companies. Had we had more information, we intended to assess these locations against the Integrated Biodiversity Assessment Tool (IBAT) which contains maps of Key Biodiversity Areas (KBAs), UNESCO World Heritage sites, and Natura 2000 network of protected areas, as well as sites protected at a national level. We did use the TNFD open sourced version of the IBAT tool where this was possible.

We also assess corporate disclosures for demonstration of significant mitigation measures as outlined in the regulation, with a particular focus on any companies reporting respect for IFC Performance Standard 6 and giving evidence that the mitigation hierarchy is being followed. CDP was a good source of related information. We found limited evidence of this among our companies, although some did give examples showing aspects of the mitigation hierarchy being followed for certain sites.

Ultimately, we have taken a precautionary approach and listed all the companies with operational activities likely to negatively impact biodiversity, as having such negative impacts. Cash is excluded from this calculation to aid comparability over time, and we report exposure as a percentage of the Fund, by position size.

8. Emissions to water

The mandatory environmental indicator relating to emissions to water requires that we report 'tonnes of emissions to water generated by investee companies per million EUR invested expressed as a weighted average.' In this case: "'emissions to water' means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council and direct emissions of nitrates, phosphates and pesticides".

The referenced Article 2(30) of Directive 2000/60/EC defines 'Priority substances' as: substances identified in accordance with Article 16(2) and listed in Annex X. The corresponding Annex lists 45 priority substances with relevance to water policy. However, firm-level data for the emission of all 45 priority substances does not exist. S&P Trucost provides modelled data for four types of emissions to water, all in tonnes per year: nutrients and organic pollutants, acid emissions, metal emissions, and pesticides and fertilizers for all of our holdings. There is overlap between these categories and those requested by the regulation. For instance, pesticide emissions are required, and nitrates and phosphates come from fertilizers. Further, some of priority substances listed in the table are metals or acids.

We are reporting the sum of organic pollutants, acid emissions, metal emissions, and pesticides for each of our companies as given by our data provider, per million EUR invested, expressed as a weighted average of our portfolio holdings, as per the final SFDR RTS definition. We believe S&P Trucost's estimation methods to be particularly robust and the most feasible method to comply with the intention behind the regulatory text.

One limitation is that it was difficult to determine whether all the null values from S&P were true 0s or lack of information / assessment. To help us determine which was most appropriate, we used an industry level screen for water impact from MSCI, based on industry classification.

9. Hazardous waste

The mandatory environmental indicator relating to hazardous waste requires that we report 'tonnes of hazardous waste generated by investee companies per million EUR invested expressed as a weighted average.' The RTS defines hazardous waste as: hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council and radioactive waste as per Article 3(7) of Council Directive 2011/70/Euratom.

S&P Trucost gives firm-level data for companies on this topic. Similarly to emissions to water, one limitation is that it was difficult to determine whether all the null values from S&P were true 0s or lack of information / assessment. To help us determine which was most appropriate, we used an industry level screen for pollution and waste impact from MSCI, based on industry classification.

Social Indicators

1. Violations of UN Global Compact principles and OECD Guidelines

This data is provided by ISS ESG and is produced by assessing material controversies against these frameworks and engaging

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with companies where possible. We have chosen the threshold for reporting as levels 9 and 10 on this methodology, representing ISS ESG's assessment of: Imminent Failure to Respect Established Norms (9) and Verified Failure to Respect Established Norms (10).

Cash is excluded from this calculation to aid comparability over time, and we report exposure as a percentage of the Fund, by position size.

2. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines

We note that there is limited guidance as to how to approach this metric, and that the additional definition provided is somewhat ambiguous in requiring disclosure of the: "Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises".

We have chosen to exclude only companies where we have reasonable, publicly disclosed evidence, of policies and procedures in line with the UN Global Compact (UNGC). This framework was chosen over the OECD guidelines as companies can sign up to the former, not the latter, and it is easier to evidence alignment with the UNGC.

We excluded all UNGC signatories with recent, credible reports to the UNGC, as well as evidence of a grievance or complaints mechanism. This meant that those recently committed to the UNGC, or with reports to the UNGC in the 'learner' phase, were not automatically included on this basis.

In addition, we assess whether companies which have not signed the UNGC nevertheless have made commitments in line with all of its principles, and had an aligned grievance or complaints mechanism. Only publicly available documents are considered. The most common gap is companies not specifically indicating respect for Principle 3 of the UN Global Compact, covering freedom of association and collective bargaining.

The final reported metric is the weighted total of investments in the Fund which does not meet the criteria outlined above, demonstrating policies and procedures aligned with the UNGC. Cash is excluded from this calculation to aid comparability over time, and we report exposure as a percentage of the Fund, by position size.

3. Unadjusted gender pay gap

Given the lack of aligned reporting requirements in the US, none of the companies in the Fund report a mean gender pay gap in terms of hourly earnings. Data availability for this metric is therefore a challenge, and we understand that approaches will differ. One choice was to leave this as a gap. However, we wanted to start collecting information on this point to help inform our understanding of firm's diversity and inclusion efforts, which might feed into our engagement.

The UK Gender Pay gap reporting framework was chosen due to the consistency of information provided through this, and the degree of applicability to companies in the Fund relative to other jurisdictions with similar pay gap disclosure frameworks. Around halve the companies in the Fund report this metric at a UK subsidiary level. These figures provide a consistent, although partial, approach to the question.

SFDR specifies use of average gender pay gap. We chose the most common interpretation of average, as being the mean.

Cash is excluded from this calculation to aid comparability over time, and we report exposure as a percentage of the Fund, by position size.

4. Board gender diversity

The gender of currently serving Board directors was provided by Factset. We report Fund exposure as a percentage of the Fund, by position size.

5. Exposure to controversial weapons

Data for this metric is provided by ISS ESG, which has one of the best known and longest standing controversial weapons

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research teams (formerly part of Swedish firm Ethix SRI Advisors, which was bought by ISS in 2015). The firm researches controversial weapons programmes and related contracts, as well as engaging with companies where possible for clarification around potential involvement.

The Fund does not invest in manufacturers of such weapons, nor those deemed potentially in breach of related weapons conventions covering cluster munitions, antipersonnel mines, biological or chemical weapons. Given the severity of these impacts, we have taken additional caution and classified anything categorized by ISS ESG as "amber" or "red" (score 6-10) as out of scope, at least until further clarification. These scores range from "Fragmentary information about involvement - enabling equipment" to "Verified involvement - controversial weapons".

Additional Environmental - Investments in companies without carbon emission reduction initiatives

We regularly monitor how many of our companies have set a science-based target. For this metric we focus on companies that have failed to set or commit to Science Based Targets Initiative targets, as this is the clearest way to judge "Paris-alignment" (which is specifies in the regulatory definition"). This data is sourced from SBTi's website. Cash is excluded from this calculation to aid comparability over time, and we report exposure as a percentage of the Fund, by position size.

Additional Social - Lack of a supplier code of conduct

As the regulation indicates a supplier code of conduct should cover "unsafe working conditions, precarious work, child labour and forced labour", only supplier codes which referenced safety, child labour and forced labour were considered in scope. Only publicly available documents were considered. The final reported metric is the weighted total of investments in the Fund which did not meet the criteria outlined above. Cash is excluded from this calculation to aid comparability over time, and we report exposure as a percentage of the Fund, by position size.

ENGAGEMENT POLICIES

Engagement is essential to our investment strategy, and is a collaborative effort involving all team members. Our experienced investment team is focused on one strategy. We typically hold around 40-60 companies in the portfolio. This means we're able to get to know our companies and their management teams extremely well and hold hundreds of meetings across our investee companies each year.

Our engagement with companies spans a number of areas. We pay careful attention to corporate strategy, financial risk, and capital structure; considering dividend and share buyback policies, employee stock plans and the use of debt finance. We also focus on a range of specific sustainability risks and impacts.

We monitor a number of data points which can inform us of changes, such as altered employee satisfaction or new controversies. Such changes are captured in the RIG, which is also accompanied by a summary report. These changes are highlighted monthly. The Responsible Investment Committee also reviews the PAI monitoring process, including being alerted to key changes, on a quarterly basis.

How we prioritise engagement and seek to influence behaviour

We prioritise issues that are either most material from a risk and reward perspective, or from an impact perspective. We believe this can best protect and enhance the value of our investments. Therefore areas which we most closely monitor, and are likely to engage on, include those outlined in our Responsible Investment & Engagement Policy under "Our investment process" and "Our consideration of impact".

Signals which aid our engagement include changed data points (for instance a worsening Glassdoor score, or implied temperature rise score). Another likely catalyst for engagement includes low performance on PAI metrics (for instance the companies highlighted as most likely to have negative biodiversity impacts).

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Our discussions may either be 'bottom up' or thematic in nature. As noted above, we encourage all companies in which we invest to commit to science-based climate targets, given the systemic nature of climate risk. Stock-specific factors which may influence how we prioritise engagement include the size of our position in a company, the extent of the holding in our strategy, and the importance of an issue to the investment thesis. We consider the scope and severity of risk, and negative sustainability impacts, in our engagement. Importantly, we also respond to short-term events such as upcoming voting decisions, company requests, management changes, and escalation of risks or impacts.

Our preferred outcome is to positively influence a company's behaviour. Where necessary we engage many times on the same issue to help drive this change. Our objectives and actions may differ depending on the context. Goals include enhanced corporate disclosure or action on sustainability risks or impacts.

Outcomes may also include improved voting decisions, changes to our investment thesis or portfolio construction. We give examples of engagement, and related outcomes, in our biannual reporting.

How we escalate issues

We engage on issues of concern with a positive, constructive mindset, hoping to clarify management's intentions or change behaviour. Should this not be possible, we may:

- Raise the issue further up the management/governance hierarchy, (if there is further to go, and we think this will help clarify or highlight the issue at hand).
- Where appropriate, take necessary voting action (which may include voting against Board members, supporting shareholder resolutions, voting against management pay).
- Determine whether the failure to resolve the issue compromises our investment thesis, or poses an unacceptable level of risk, including reputational risk, to the underlying company or our strategy.
- If we conclude that it does, we exit the position.
- If not, make any appropriate adjustments to current and/or maximum position sizes, and note the issue for high priority monitoring.

Material issues are reviewed in portfolio manager meetings on a monthly basis, and may be escalated to the RIC where appropriate. We are also able to act more swiftly, for instance in response to escalating controversies.

There are instances when we have divested from a company due to Responsible Investment related concerns. However, the depth of the due diligence in our investment process means that these occasions are thankfully few and far between. This typically occurs when issues are severe, and we see insufficient willingness to change. In some cases this is part of a decision making process, or sustainability and governance issues are tied in with our reduced confidence in a company.

Our approach to cooperation

We support a select number of initiatives on systemic issues which we believe require a coordinated approach. Climate is an example of a systemic issue, which we believe benefits from common standards and aims. We are signatories to the Net Zero Asset Managers (NZAM) initiative, and have chosen one of the frameworks endorsed by this initiative as a basis for our climate stewardship target.

This SBTi approach itself is an example of coordination – in that is a well-known standard increasingly endorsed by companies and governments, rather than a finance-specific framework. Likewise, we support better quality climate reporting.

Climate is not the only issue on which we are open to cooperation. We increasingly recognised the importance of nature-related issues beyond climate – such as water stress, deforestation, and biodiversity loss. We are signatories to CDP's climate, water and forestry programmes. We have also become members of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum – which seeks to develop best-practice with regard to nature related reporting and risk management.

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Whilst we are open to cooperation on responsible investment issues, our preferred approach to engagement is to conduct this bilaterally. We see this as a fruitful avenue for constructive conservations. We are also mindful of the potential risks of some forms of collaborative engagement, and related legal challenges.

Our voting policy

We see voting as an opportunity to either signal support for companies, or to challenge them, acting in the long-term interest of our investors. We do not participate in stock lending arrangements and retain voting rights across all holdings. We aim to achieve a 100% voting record, abstaining only in exceptional cases, which we always explain in our reporting.

Although we subscribe to the services of a third-party proxy voting provider, ISS, we make independent decisions based on our own research and engagement with management teams. A full, proprietary voting report is drawn up in advance of every annual general meeting.

We also seek to engage with a company when we intend to vote against items at annual general meetings. This helps us clarify a company's approach to sustainability and governance matters, coming to a more informed decision, and also signals to companies where they might improve.

REFERENCES TO INTERNATIONAL STANDARDS

We are a member of the United Nations Principles for Responsible Investment ("UN PRI"), signalling our commitment to sustainability and governance issues. We report in line with these principles, including on their climate and sustainable outcomes models which overlap with aspects of principal adverse impact disclosures.

Our Responsible Investment & Engagement Policy notes our support for the Paris Agreement, and we assess companies' implied temperature rise with this agreement in mind. We have signed the Global Investor Statement to Governments on the Climate Crisis, encouraging government action on the commitments of the Paris Agreement. We were supporters of the Task Force on Climate-related Financial Disclosures (TCFD), which is itself becoming an international reference for various national standards on climate reporting. We produced our first mandatory TCFD report in June 2024, having published voluntary reporting largely aligned to these requirements in previous years.

Our avoidance of certain controversial weapons investments references a number of international standards. These include The Convention on Cluster Munitions, Anti-Personnel Mine Ban Treaty, Biological and Toxin Weapons Convention, Chemical Weapons Convention.

HISTORICAL COMPARISON

Please see our commentary above for notes on historical comparison between periods, as they relate to specific issues and metrics.

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